

# News and Events

## CAMPAIGN PROGRESS BRINGS MAJOR BOOST TO FINANCIAL AID

It's not every faculty meeting announcement that elicits a round of warm and sustained applause. But then the news that Acting Principal Tom Hassan shared at the February 22 meeting was far from ordinary. Following the lead of Harvard, Princeton and other colleges and universities that are working to make their educations more affordable, the Academy is eliminating student loans as part of its financial aid program, and replacing them with outright grants.

Hassan also announced the Academy's ability to make a significant increase in the percentage of students who will receive scholarship aid. Starting next year, Exeter will be able to offer financial assistance to 39 percent of its students.

"This progress is possible thanks to the success of The Exeter Initiatives campaign," says James G. Rogers III '63, president of the Exeter trustees. "Our donors have rallied enthusiastically to the entire \$305 million effort and to one of its principal goals: enhanced financial aid. Many donors are alumni/ae of the school and former financial aid recipients themselves."

Rogers explains that one of the stated goals of the campaign is to increase the number of students receiving aid from 34 percent in 2004 to 40 percent by the end of the campaign. Thanks to strong endowment performance and the generosity of Exeter donors, that goal is now within reach.

Rogers also points out that although this goal now looks achievable within an earlier timeframe, several factors make it necessary to continue fundraising efforts for financial aid. "Projected financial need is always a moving target of sorts," he explains. "This year we've reached a point where our resources are adequate to assist nearly 40 percent of the student body. But in any given year there are factors that could pull us back in the other direction—the economy, a weaker endowment performance, changes in family needs or the applicant pool, or in the school's need to increase

tuition. We'll always need new financial aid resources because the needs of our students are never static."

Furthermore, Rogers observes that as Exeter is able to accept more of the best-qualified students who require aid, interest from other prospective students who need assistance is likely to climb, resulting in need for additional financial aid resources. Ultimately, if Exeter is to accept the best students

regardless of financial means, the Academy's scholarship endowment must continue to grow.

As of the end of February, Exeter had received \$42 million toward the campaign goal of \$70 million for financial aid. Thirty-five percent of Exeter students received financial aid in the 2005-06 academic year, with an average grant of \$24,722.

Financial aid packages at Exeter can go well beyond help with tuition, room and board, and can include such things as help with the purchase of a personal computer, support for home computer connections for day students, help with any other unusual or emergency

expenses and travel to and from school.

"Our goal is to ensure that Exeter's student body is as economically and socially diverse as the nation itself, and that no students are denied an Exeter education because their families can't afford it. Our founder, John Phillips, envisioned a school 'with youth from every quarter.' The progress we have made over the last few years now allows the Academy to move dramatically closer to that objective," says Michael Gary, director of admissions.

"We have been eager to be in a financial position which would allow us to replace loans with grants in order to maintain the diversity of our student body," explains Gary. "Additionally, we felt it was important that high school students not leave Exeter burdened with loans they or their families would need to repay."



*Thanks to the early success of The Exeter Initiatives, Exeter will replace student loans with outright grants and increase the number of students receiving aid. But the need for new financial aid resources continues, says Trustee President Jim Rogers '63, "because the needs of our students are never static."*

