



PROPOSED 2016-17 OPERATING BUDGET
University Resources Committee

Letter to President from Provost with Executive Summary

I am pleased to submit the University Resources Committee (URC) report on the FY17 Brown University Operating Budget, which was endorsed unanimously by that body on December 7, 2015.

The annual budget process provides us with an important opportunity to ensure that the highest aspirations and priorities of the University are supported appropriately amidst the many competing and compelling opportunities for investment. I am grateful to all the participants in this year's process – URC members, deans, vice presidents and staff – who worked tirelessly to ensure we had an effective and successful budget process. I would like to highlight our efforts on a number of important fronts.

First we successfully initiated a new internal budget process that ran parallel and was complementary to the established URC process (see the appendix for description and diagram). Through this new internal process, we accomplished a number of important objectives:

- a better understanding of operating units at a more granular level;
- better alignment between operating unit budget requests and our highest institutional priorities; and
- enhanced financial transparency in the budget development process and better capacity to evaluate the urgency and priority of unit requests, to weigh tradeoffs among requests and to identify unit-level resources available to fund priorities.

Consequently, we ensured that only the very highest priorities came before the URC for deliberation. We denied or deferred more than \$6.5 million of the \$16.8 million in total requests (excluding salary increase pools) that were submitted by the deans and vice presidents. Of the \$10.3 million in incremental priority proposals we brought forward to the URC, the committee endorsed approximately \$7.4 million, which are included in the FY17 proposed budget. These parallel but coordinated processes were instrumental to generating a budget that achieves appropriate balance amongst competing needs and enables new resources to be directed to the highest priorities of the University.

Second, in the course of this year's URC process the senior staff and I invested considerable time in providing the committee with a clear understanding of the strategic and budgetary context within which their deliberations would occur. We devoted a number of sessions to educating the committee about the Building on Distinction operational plan, the institutional importance and financial implications of facilities renewal, the impact of debt on the operating budget now and in the future, and other key drivers of financial performance over time. The URC's budgetary recommendations were fully informed by these key contextual considerations.

Third, starting in FY17 Brown will begin to reap savings from the recommendations of the Deficit Reduction Working Group. While it will take two to three years to realize the full value of these recommendations we expect more than \$2 million of savings to be realized in the

coming year, contributing significantly to the improved financial bottom line. These initiatives and their impact are described more fully in the attached report.

Finally, we provided further guidance to the URC by defining three priority areas that we wished to address directly in the budget process for FY17 and beyond: Academic Excellence, Community and Inclusion, and Financial Sustainability. I am happy to report that the Committee responded very favorably and delivered a set of budget recommendations that delivered on these priorities.

Academic Excellence: The budget recommendations provide additional resources to the Graduate School and the Dean of the College, including increasing the number of graduate students we support, funding permanently graduate student dental insurance and providing additional resources for undergraduate advising and teaching programs. We continue to enhance and maintain our strong commitment to need blind admissions and our current policies regarding undergraduate financial aid. Overall, the undergraduate financial aid budget is expected to increase by 7.1%.

Community and Inclusion: The proposed FY17 budget provides funds for a number of key initiatives outlined in the Diversity and Inclusion Action Plan. These include three incremental faculty diversity hires, expanded support for first generation and low income students, full health insurance scholarships for all undergraduate students on aid who need health insurance through Brown, and an allowance for international aided students to travel home each year.

Financial Sustainability: In FY16, the Educational and General (E&G) budget, which includes the College, the Graduate School, and all of the academic units except for the Division of Biology and Medicine and the School of Public Health, had a deficit of \$11 million. The proposed budget cuts that deficit by almost 60%, from \$11 million in FY16 to \$4.5 million in FY17. We hope to eliminate the deficit completely in FY18, although significant challenges remain. The proposed budget includes approximately \$2.1 million in savings based on the recommendations of the Deficit Reduction Working Group. In addition, we were able to increase budgetary provisions for facility renewal and added back some of the funding needed to ensure Brown can readily repay bullet maturities on our debt. Due to the strong performance of both the Division of Biology and Medicine and the School of Professional Studies, the proposed FY17 consolidated budget will be almost in balance with just a small shortfall of \$300,000. We will continue to focus on financial sustainability in FY18 and beyond to place the University on solid financial footing over the next decade and beyond.

Overall we are very pleased to make significant progress on all three fronts but are clear-eyed about the ongoing challenges. The budget is a reflection of our ability to achieve our aspirations, and we must continue, with a great sense of purpose, our efforts to eliminate the deficit and generate sufficient funds for ongoing investment in our students, faculty, staff, programs and facilities. I am extraordinarily pleased with how the Committee responded to

these challenges and believe the proposed FY17 budget moves us forward in confronting them and placing Brown on solid financial footing from which to build on distinction.

I would like to again acknowledge and thank all of the members of the URC and the many staff members and institutional leaders whose hard work enabled the committee's important work (please see appendix for URC Membership and Staff).

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "R. Locke".

Richard M. Locke, Provost
Brown University

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CONSOLIDATED OPERATING BUDGET

The URC recommends a total consolidated revenue budget for FY17 of \$1.011 billion, up 6.3% from the FY16 budget. The committee endorses an expenditure budget that is 5.2% higher than FY16, resulting in a consolidated operating deficit of just \$300,000.

Table 1: Consolidated Operating Budget Summary

(\$ in millions)	FY16 Budget	FY17 Proposed	\$ Change	% Change
Total Revenue	\$951.1	\$1,011.1	\$60.0	6.3%
Total Expense	\$961.1	\$1,011.4	\$59.3	5.2%
Net Margin/(Deficit)	(\$10.0)	(\$0.3)	\$9.7	-97.0%

The budget encompasses the three principal divisions – Educational and General (E&G), the Division of Biology and Medicine, and the School of Public Health – plus the Auxiliary Operations, which includes dining, housing, health service and the bookstore. The School of Professional Studies and the School of Engineering are sub-units of E&G. The total proposed consolidated operating budget by major unit for FY17 is:

Table 2: Consolidated Operating Budget by Major Unit

(\$ in millions)	E&G	Auxiliaries	Biology & Medicine	Public Health	Consolidated Total
FY17 Revenue	\$714.5	\$105.6	\$144.2	\$46.8	\$1,011.1
FY17 Expense	\$719.0	\$105.6	\$140.0	\$46.8	\$1,011.4
Net Margin/(Deficit)	(\$4.5)	\$0.0	\$4.2	\$0.0	(\$0.3)

In comparison, the budgeted FY16 consolidated operating deficit is \$10 million, although current projections for FY16 are for the University to end this year with a deficit more in the \$3 to 5 million range.

Table 3: Operating Budget Margin by Major Unit

(\$ in millions)	E&G	Auxiliaries	Biology & Medicine	Public Health	Consolidated Budget
FY17 Proposed Margin (Deficit)	(\$4.5)	\$0.0	\$4.2	\$0.0	(\$0.3)
FY16 Budgeted Margin/(Deficit)	(\$11.0)	\$0.0	\$1.0	\$0.0	(\$10.0)
Year-over-Year Change	\$6.5	\$0.0	\$3.2	\$0.0	\$9.7

The proposed FY17 E&G deficit of \$4.5 million is substantially reduced from the FY16 budgeted deficit of \$11 million. The URC recommendations include significant increases in net tuition revenue, primarily due to a planned increase in the size of the first year class; a proposed 5% increase in endowment payout; an \$8 million contribution from the School of Professional Studies (up \$1.5 million from FY16); and expected savings of \$2.1 million as the University begins to implement proposals from the Deficit Reduction Working Group. The Division of

Biology and Medicine (BioMed) is expected to increase its margin to \$4.2 million from a budgeted \$1 million surplus in FY16. BioMed has been able to improve its financial performance through medical student tuition growth, research growth and ongoing management initiatives around cost effectiveness. The auxiliary operations and Public Health are expected to operate at break-even, as is budgeted in the current year.

Table 4: FY17 Consolidated Operating Budget

(\$ in 000s)	FY16	FY17 Proposed					Consolidated Budget	\$ Change	% Change
	Consolidated Budget	Education & General	Auxiliary Operations	Division of Medicine & Biology	School of Public Health				
Undergraduate Tuition	302,665	323,192		-	-	323,192	20,527	6.8%	
Graduate Tuition									
PhD Tuition	71,180	61,988		13,725	-	75,713	4,533	6.4%	
Masters Tuition	22,090	17,611		-	5,739	23,350	1,260	5.7%	
Medical Tuition	27,208	-		29,288	-	29,288	2,080	7.6%	
Professional Studies	27,073	35,944				35,944	8,871	32.8%	
Other Tuition & Fees	37,038	16,236	21,197	981	-	38,414	1,376	3.7%	
Endowment Income	146,511	136,217		17,715	1,443	155,375	8,864	6.1%	
Sponsored Activities	115,630	55,692		36,638	28,846	121,176	5,546	4.8%	
Indirect Cost Recovery	39,864	22,456		13,788	5,032	41,276	1,412	3.5%	
Annual Giving	40,730	39,170		1,805	110	41,085	355	0.9%	
Auxiliary & Miscellaneous Revenue	121,138	25,261	84,380	15,820	835	126,296	5,157	4.3%	
University Support for BioMed & PH	-								
Undergraduate Instruction	-	(12,880)		9,255	3,625	-	-		
Faculty Startup, Initiatives, Faculty Transitional Support	-	(2,917)		2,637	280	-	-		
	-	(3,426)		2,500	926	-	-		
Total Revenue	951,127	714,544	105,576	144,152	46,836	1,011,108	59,981	6.3%	
Faculty Compensation	135,140	112,385		20,245	6,003	138,633	3,493	2.6%	
Graduate Student Support	97,210	90,935		13,606	-	104,541	7,331	7.5%	
Other Academic Support	157,742	127,463		33,062	6,244	166,769	9,027	5.7%	
Student Aid	122,084	120,500		9,571	1,435	131,506	9,422	7.7%	
Student Services	75,835	18,319	54,517	6,767	-	79,604	3,769	5.0%	
Athletics	17,314	17,712		-	-	17,712	398	2.3%	
General Admin & Institutional	49,008	31,516	19,284	-	-	50,800	1,792	3.7%	
Development and Alumni Relations	29,880	31,290		-	-	31,290	1,410	4.7%	
Computing	32,439	33,584		-	-	33,584	1,145	3.5%	
Facilities, Debt Service & Renewal	128,845	79,647	31,775	20,063	4,308	135,793	6,948	5.4%	
Sponsored Research	115,630	55,692		36,638	28,846	121,176	5,546	4.8%	
TOTAL EXPENSES	961,127	719,044	105,576	139,952	46,836	1,011,408	50,281	5.2%	
Net	(10,000)	(4,500)	-	4,200	0	(300)	9,700		

E&G AND AUXILIARY OPERATING BUDGETS

The URC recommends a FY17 E&G operating budget with total revenues of \$714.5 million, \$43.3 million (6.4%) higher than FY16, and expenses of \$719.0 million, an increase of 36.8 million (5.4%) over the FY16 budget.

Table 5: Proposed E&G Operating Budget

(\$ in 000s)	FY16 Budget	FY17 Proposed	\$ Change	% Change
Undergraduate Tuition	302,665	323,192	20,527	6.8%
Graduate Tuition				
PhD Tuition	59,423	61,988	2,565	4.3%
Masters Tuition	16,538	17,611	1,073	6.5%
Professional Studies	27,073	35,944	8,871	32.8%
Other Tuition & Fees	15,457	16,236	779	5.0%
Endowment Income	128,302	136,217	7,915	6.2%
Sponsored Activities	54,600	55,692	1,092	2.0%
Indirect Cost Recovery	22,031	22,456	425	1.9%
Annual Giving	38,836	39,170	334	0.9%
Auxiliary & Miscellaneous Revenue	24,218	25,261	2,043	4.3%
University Support for BioMed & PH:				
Undergrad Instruction	(12,082)	(12,880)	(808)	6.6%
Faculty Startup, Initiatives, Faculty	(2,268)	(2,917)	(649)	28.6%
Transitional Support	(3,514)	(3,426)	63	-2.5%
Total E&G Revenue	671,279	714,544	43,265	6.4%
Faculty Compensation	108,829	112,385	3,556	3.3%
Graduate Student Support	86,787	90,935	4,148	4.8%
Academic Support	118,415	127,463	9,048	8.0%
Student Aid	112,534	120,500	7,966	7.1%
Student Services	17,279	18,319	1,040	6.0%
Athletics	17,314	17,712	398	2.3%
General Admin & General Institutional	30,102	31,516	1,414	4.7%
Development, Alumni & External Affairs	29,880	31,290	1,410	4.7%
Computing	32,439	33,584	1,145	3.5%
Facilities, Debt Service & Renewal	74,100	79,647	5,547	7.5%
Sponsored Research	54,600	55,692	1,092	2.0%
Total E&G Expenses	682,279	719,044	36,765	5.4%
Net	(11,000)	(4,500)	6,500	

The committee recommends that the additional net revenue be used to support faculty and staff salary increase pools, increases in undergraduate financial aid, graduate student stipend and student wage increases, investments in academic and administrative programs, and inflationary adjustments in specific units and departments.

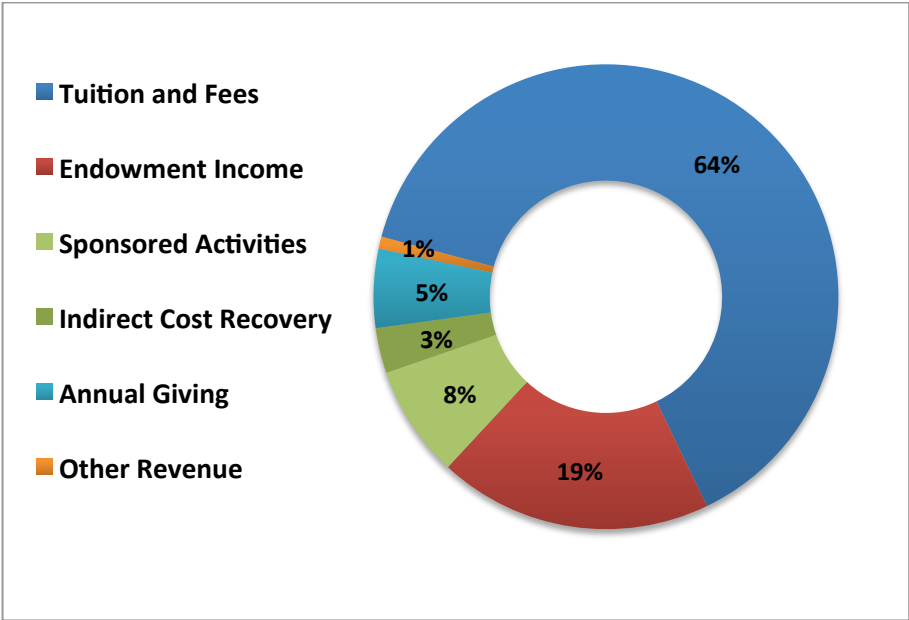
The committee recommends a total Auxiliary Operations budget of \$105.6 million.

E&G REVENUE

Tuition income accounts for more than 64% of E&G revenue. Of this amount, undergraduate tuition is the largest single component at \$323 million, representing 71% of that total. Over the next five to ten years, as the University expands on-campus master’s programs and develops new executive programs through the School of Professional Studies, Brown plans to reduce its dependence on undergraduate tuition.

Following tuition, endowment income, and revenue from sponsored activities, including indirect cost recovery are the largest sources of support for the E&G budget.

Chart 1: E&G Revenue



Undergraduate Enrollment, Tuition and Fees: The committee’s budget recommendation is based on an expected on-campus enrollment of 6,435 undergraduate FTEs in FY17, 2.6%, or 165 higher than in the current year. The enrollment projections assume an increase of 45 FTEs (to 1,650) in the size of the entering class.

The annual increase in tuition revenue is typically the most significant source of incremental revenue to support the faculty, facilities and student services and therefore a critical recommendation. The URC reviewed Brown’s charges compared to peers as well as the range of increases among our peer group over the last several years. In the aggregate Brown’s total

student charges (tuition plus room, board and mandatory fees) are toward the low end of our peer group. Brown’s FY16 total charges of \$62,046 rank 15th out of a group of 20 peers, ranging from a high of \$65,860 at Columbia to a low of \$57,680 at Princeton. (Please see the appendix for current year peer data for tuition and mandatory fees, room, board, and total student charges.)

For FY16, increases ranged from 2.5% to 4.5% with an average of 4%, and Brown’s average annual increase in total student charges has been 4% for the last 10 years.

The consensus of this year’s URC is that Brown could raise total student charges on par with the average increase of last year. This increase is unlikely to change Brown’s relative pricing position among our peer group. The URC recommends tuition, fee, room and board increases as follows:

Table 6: Proposed Tuition and Fees

	FY17			
	FY16	Proposed	\$ Change	% Change
Tuition	\$48,272	\$50,224	1,952	4.0%
Room Rate	\$7,972	\$8,284	312	3.9%
Board	\$4,728	\$4,916	188	4.0%
Health Fee	\$752	\$804	52	6.9%
Student Recreation fee	\$64	\$64	-	0.0%
Student Activities Fee	\$258	\$274	16	6.2%
Total Undergraduate Student Charges	\$62,046	\$64,566	2,520	4.1%

The committee proposes a 3.9% increase in the standard room rate and no change in the higher “suite” rate of \$8,784. Furthermore, the URC recommends that the “suite” rate be charged only for rooms that include a kitchen (about 10% of University housing). This should help to address student concerns that some students must choose rooms based on cost rather than on the facilities and housing options that best meet their interests. Over the last two years, the URC has recommended changes to the room rate that have reduced the differential between the two rates from \$1,368 in FY15 to \$500 in FY17.

The URC recommends a 6.9% increase in the student health fee. This higher-than-usual fee increase of \$52 will allow the University to support permanently the cost of additional staff in Counseling and Psychological Services and to add a physician in Health Services.

The Undergraduate Council of Students requested and the URC endorsed the 6.2% increase in the student activities fee. These funds are allocated by the Undergraduate Finance Board to support student groups.

The combined effect of the tuition rate and enrollment increases is projected to yield \$20.5 million in additional gross revenue, or total growth of 6.8%. At the same time, however, financial aid costs are expected to grow by 7.1% (please see page 11). As a result, net tuition is expected to increase by 6.6%, generating \$12.5 million of incremental revenue in FY17.

Table 7: Net Undergraduate Tuition Revenue

	FY16 Budget	FY17 Projected	Change	% Change
Total on-campus FTEs	6,270	6,435	165	2.6%
Tuition Rate	\$48,272	\$50,224	\$1,952	4.0%
(\$ in 000s)				
Total Undergraduate Tuition Revenue	\$302,665	\$323,192	\$20,527	6.8%
Undergraduate Aid	112,500	120,500	\$8,000	7.1%
Net Tuition Revenue	\$190,165	\$202,692	\$12,527	6.6%

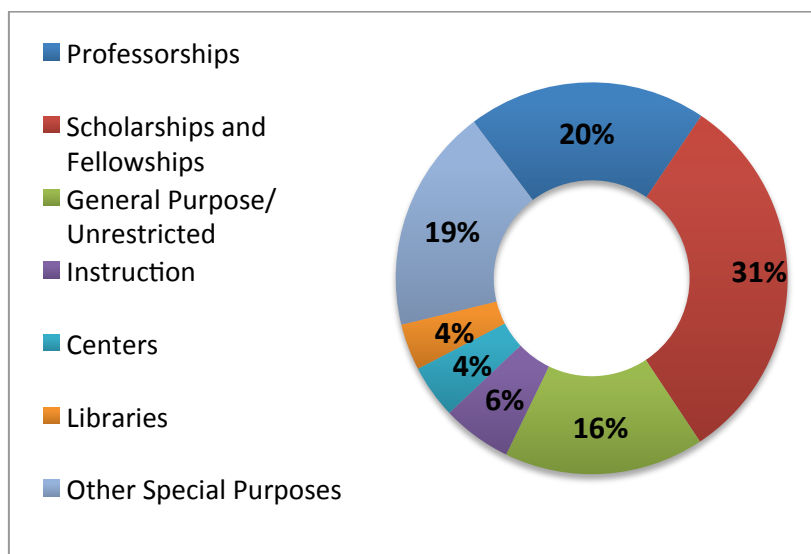
Graduate Tuition and Enrollment: The proposed tuition rate for doctoral and on-campus master’s programs is the same as undergraduate tuition: \$50,224, a 4% increase over FY16.

Next year, the University expects to have about 1,390 Ph.D. students, excluding Biology departments. The University underwrites the majority of tuition for Ph.D. students. In the sciences and several other disciplines, however, tuition for advanced graduate students is paid by grants, contracts, and external fellowships. For FY17, net Ph.D. tuition revenue captured from these sources is projected to increase by \$334,000, or 7.8%, to \$4.6 million.

Based on departmental enrollment projections, in FY17, the University is expected to have about 350 MA students, excluding Biology and Public Health students. Net Master’s revenue (after financial aid and revenue sharing with academic departments) is expected to increase by \$462,000, or 6.4%, to \$7.7 million.

Endowment Income: With a market value of more than \$3 billion, the Brown endowment supports more than 19% of the E&G budget (and smaller percentages of the BioMed and Public Health budgets). In FY15, the endowment earned a return of 5.7% and over the last ten years, the average annual return has been 7.5%. Endowment income helps finance vital activities, including undergraduate scholarships, professorships, graduate student fellowships, library acquisitions, more than 70 academic programs, and every varsity sport.

Chart 2: Endowment by Purpose



Brown’s endowment spending is governed by a disciplined policy that balances the need for current income with the equally important goal of preserving the endowment’s value to provide funding for future generations at Brown. The proposed FY17 budget includes \$136.2 million of endowment payout, \$7.9 million, or 6.2%, higher than in FY16. The recommended 5% increase in the payout per share will provide \$6.4 million, and the budget also includes \$1.5 million of payout on \$30 million of new endowment expected by June 30, 2016. In terms of Brown’s endowment spending policy, the proposed payout is equal to 5.49% of the twelve-quarter average market value as of December 31, 2015, essentially at the top end of the policy’s 4.5%-to-5.5% range.

Table 8: Endowment Payout

(\$ in 000s)	FY17	
	FY16	Proposed
Endowment Payout as % of 12-Quarter	5.40%	5.49%
Endowment Payout per share Increase	5.00%	5.00%
Endowment Payout	\$128,302	\$136,217

Annual Giving: Annual giving from alumni, parents and friends is an important component of the *BrownTogether* campaign. The University’s target is to raise \$41 million for the FY17 budget from the Brown Annual Fund, Sports Foundation and annual support of financial aid.

Table 9: Annual Giving

(\$ in 000s)	FY16	FY17	\$ Change	% Change
	Budget	Proposed		
Brown Annual Fund	\$35,880	\$36,100	\$220	0.6%
Share to BioMed	(\$1,794)	(\$1,805)	(\$11)	0.6%
BAF to E&G	\$34,086	\$34,295	\$209	0.6%
Brown Sports Foundation	\$3,750	\$3,875	\$125	3.3%
Financial Aid	\$1,000	\$1,000	\$0	0.0%
Total-BAF, BUSF, Fin Aid	\$40,630	\$40,975	\$345	0.8%

School of Professional Studies (SPS): Brown’s School of Professional Studies includes pre-college programs, summer courses for undergraduate students, and executive degree and certificate programs. Although pre-college programs generate the largest share of its revenue, SPS total revenue is expected to increase by more than 30% in FY17 due to the expansion of executive education programs. As a result, the URC recommended budget for FY17 includes a substantial increase in support from SPS: a 23.1%, or \$1.5 million, increase from \$6.5 million in FY16 to \$8.0 million in FY17.

Table 10: School of Professional Studies Proposed Budget Summary

(\$ in 000s)	FY17			
	FY16 Budget	Proposed	\$ Change	% Change
Summer-Undergrad Tuition	\$3,048	\$3,190	\$142	4.7%
Pre-College Tuition	20,290	22,842	2,552	12.6%
Executive Tuition	3,735	9,912	6,177	165.4%
Total SPS Tuition	27,073	35,944	8,871	32.8%
Other Income	1,950	1,953	3	0.2%
Total Revenue	\$29,023	\$37,897	\$8,874	30.6%
Projected Expenses	22,523	29,897	7,374	32.7%
Contribution to University	\$6,500	\$8,000	\$1,500	23.1%

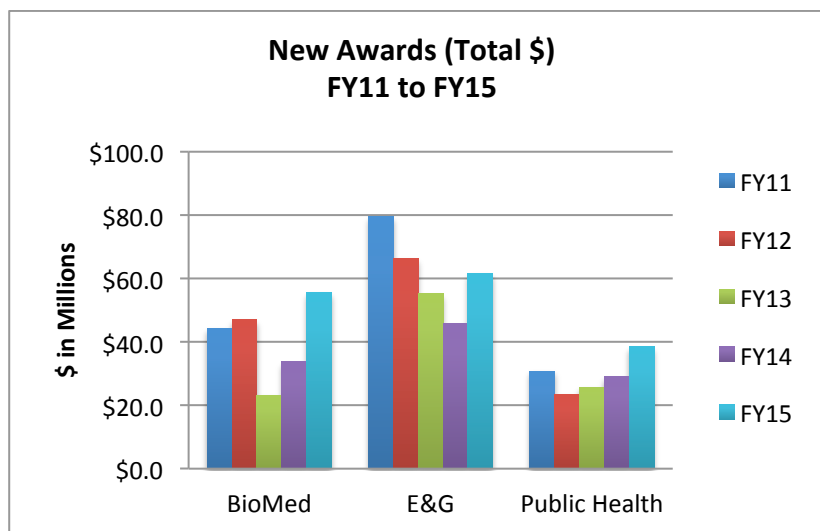
For FY17 the SPS proposes the following tuition rates:

Table 11: School of Professional Studies Proposed Tuition Rates

	2016	2017	\$ Change	% Change
	Cohort	Cohort		
SPS Health Care Leadership	\$85,000	\$86,700	\$1,700	2.0%
SPS Executive MBA	\$130,000	\$130,000	\$0	0.0%
SPS Cybersecurity	\$97,500	\$97,500	\$0	0.0%

Sponsored Research: FY17 projected income from sponsored activities continues to reflect the sustained four-year downtick in new awards, largely the result of sequestration and the government shutdown between 2012 and 2014. Unlike BioMed and Public Health, which both experienced increases in new awards beginning in FY14, E&G’s recovery appears to lag by one year.

Chart 3: Sponsored Funding New Awards



As a result, we anticipate modest growth in income from sponsored activities, with revenue supporting the direct cost of research growing from approximately \$54.6 million in FY16 to \$55.7 million FY17, a 2% increase. Indirect cost recovery growth will also be modest, expected to grow by 1.9%, or \$421,000, over FY16.

Table 12: E&G Indirect Cost Recovery

(\$ in 000s)	FY17			
	FY16 Budget	Proposed	\$ Change	% Change
Direct Sponsored Activities	\$54,600	\$55,692	\$1,092	2.0%
Indirect Cost Recovery	\$15,753	\$16,048	\$295	1.9%
Indirect Cost from Public Health	\$6,278	\$6,404	\$126	2.0%
Total IDC	\$22,031	\$22,452	\$421	1.9%

University Support for BioMed and Public Health: The E&G budget provides support for undergraduate instruction provided by the School of Public Health and the Division of Biology and Medicine. The University also funds some specific initiatives and faculty start-up costs. In FY17, the University will furnish approximately \$3.4 million combined to BioMed and Public Health as the fourth-year of the transition period to establish the School of Public Health.

Table 13: University Support for Biomed and Public Health

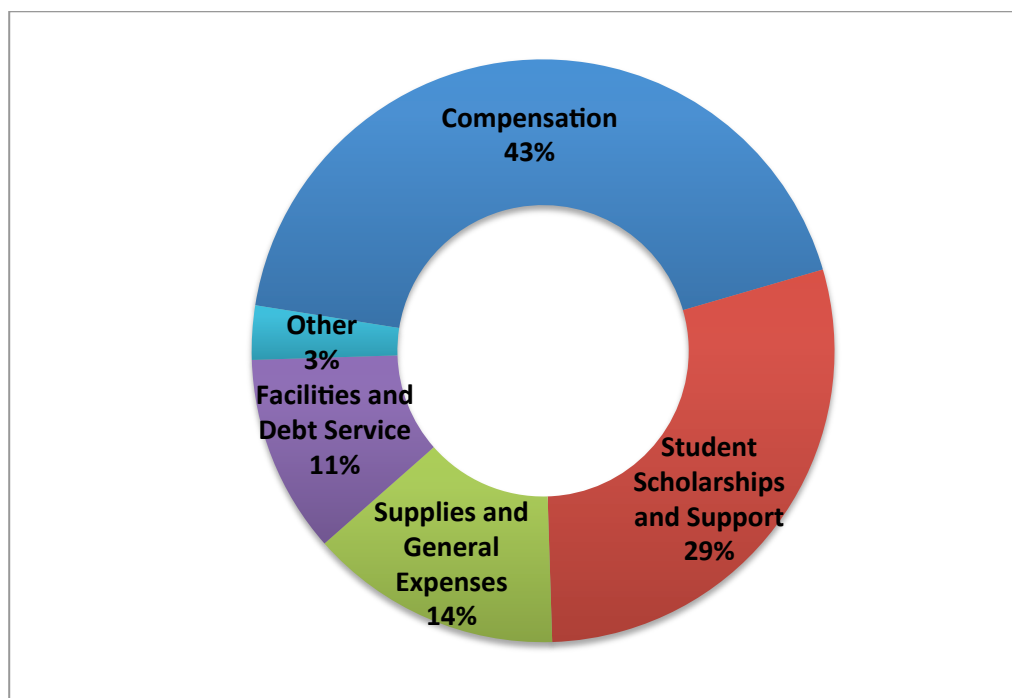
(\$ in 000s)	FY17			
	FY16	Proposed	\$ Change	% Change
University Support for BioMed & PH:				
Undergraduate Instruction	(\$12,082)	(\$12,880)	(\$798)	6.6%
Faculty Startup, Initiatives, Faculty	(2,268)	(2,917)	(649)	28.6%
Transitional Support	(3,514)	(3,426)	88	-2.5%
Total	(\$17,864)	(\$19,223)	(\$1,359)	7.6%

E&G EXPENSES

For FY17, the URC recommends an E&G expense budget of \$719 million, an increase of \$36.8 million, or 5.4%, from FY16.

Faculty and staff compensation and student scholarships and support are the two largest components of expense in the E&G budget, accounting for 72% of the budget. The cost of facilities, including debt service, accounts for another 11% of the total.

Chart 4: E&G Expenses



Faculty and Staff Compensation: Salaries and benefits for faculty and staff comprise about 43% of the E&G budget. The internal budget review process included a comprehensive, market-based analysis of faculty compensation. This discussion, which included the deans of the Faculty, Public Health and the Division of Biology and Medicine, entailed a detailed review of Brown faculty salaries relative to appropriate market-based benchmarks from our academic peers.

In addition, the group considered additional factors such as Brown's success in recruiting new and retaining current faculty. The deans concluded that Brown's faculty compensation was, in most respects and in the vast majority of disciplines, within the "market." The primary challenges for recruiting and retaining the best faculty include support for start-up, teaching and research facilities, graduate students, and scholarly interests and colleagues.

For staff, Human Resources and the Executive Vice President for Finance and Administration reviewed detailed market data, turnover statistics and recruitment activity. Unlike faculty, the staff analysis shows that Brown pays below market in a number of critical areas, that staff leave Brown for higher paying jobs elsewhere, and that the cost to fill vacancies often significantly exceeds previous incumbent's compensation.

In developing the FY17 recommendations, the URC reviewed the information from the deans and Human Resources, weighed in with their own experiences, and looked at the size of salary increase pools for faculty and staff over the last ten years. The URC also measured the impact of salary increase pools on the overall FY17 budget and the deficit.

The URC recommends total salary increase pools of 2.75% for both faculty and staff, the same size pools as for the current year. Although these pools may not be as high as some would like, the committee's recommendation should enable us to maintain our market competitiveness for faculty, to continue to address critical equity issues for staff so that Brown can improve our market position, and to control overall expenditure levels. These pools and the associated cost of fringe benefits will add \$8.1 million to the E&G budget.

The salary increase pools will be used to fund merit, retention, promotion and equity increases. Average merit increases will be significantly lower than 2.75%, although it should be noted that consumer price inflation is currently very low. The Provost and the Executive Vice President for Finance and Administration will determine the specific breakdown of the increase pools. The URC strongly advocates that the portion of the pools specifically used for merit increases for faculty and staff be comparable, but understands that the final allocations will be made by senior leaders.

Undergraduate Scholarships: Over the last eight years, the undergraduate financial aid budget has increased from \$56.9 million to \$112.5 million, an 8.9% average annual increase. The percent of students on aid over this same timeframe has increased from 40% to 44%. Brown offers no-loan financial aid packages to families with incomes below \$100,000, which accounts for about 64% of our students receiving scholarships. For FY16, the University enhanced its financial aid packages for students from the "middle income" band to make our packages more competitive with our peers.

For FY17, the proposed budget includes \$120.5 million for undergraduate financial aid, an increase of 7.1%, or \$8 million, over FY16. In order to maintain current financial aid policies and assuming 44% of students qualify for aid, the budget would have increased to \$119.2 million. In addition, the URC is recommending additional funding to cover the cost of Brown student health insurance for all aided students who need it and to provide travel allowances for aided

international students for one trip home each year. In summary, the URC proposes the following investments in undergraduate aid in FY17:

Table 14: Undergraduate Scholarship Budget

	\$ in 000s
FY16 Scholarship Budget	\$112,500
Base Increase for FY17	6,685
Health Insurance Scholarships	1,100
International Travel	215
FY17 Proposed Scholarship Budget	\$120,500
% Increase in Undergrad Fin Aid	7.1%

Student Wages: The URC is proposing for FY17 a 4% increase in student rates. This increase will ensure that Brown student wages stay slightly ahead of the newly enacted minimum wage requirements in the State of Rhode Island.

Graduate Student Support: The proposed FY17 budget continues Brown’s ongoing commitment to and investments in graduate education. In recent years Brown has increased the number of graduate student slots, raised stipends to more competitive levels, added dental insurance, and introduced new Presidential fellowships with additional support to attract the best graduate students.

For FY17, the URC recommends increases in graduate student support totaling \$1.8 million. To keep Brown competitive with peer institutions, the URC recommends a 3%, or \$700, increase to bring the 9-month stipend to \$24,400. The FY17 budget proposal also includes funding for dental insurance for graduate students and an expected 5% increase in the cost of student health insurance. To honor commitments to academic departments, the proposed budget includes funding needed for 12 additional graduate students. To provide additional professional opportunities for graduate students, the URC recommends \$65,000 in additional travel funds for graduate students to present at academic conferences. Finally, the FY17 budget also allocates funding for separate Ph.D. and Master’s degree commencement ceremonies.

In summary, the URC proposes the following FY17 incremental investments in graduate student support:

Table 15: Graduate Student Support Increases

(\$ in thousands)	FY17 Proposed
9-month stipend increase	\$662
Dental and health insurance	626
Additional students (net cost)	349
Programming	100
Travel	65
Graduate Student Support	\$1,802

Academic Support and Diversity and Inclusion: In keeping with the three priorities established for the Committee, the URC is recommending additional investments in academic excellence and support, and diversity and inclusion.

Specifically, the URC proposes increased or new investments in the Office of the Dean of the College to establish a dean level position for programming for first generation and low income students. In addition, the URC supports and recommends additional investments to bolster pre-med advising and tutoring resources as well as the addition of a letter writer to support fellowship and medical school applications.

The URC is also pleased to recommend incremental financial support for the addition of three new Building on Distinction faculty diversity lines in the Dean of the Faculty budget. The URC also recommends funding for an additional Title IX Investigator for the Office of Diversity and Inclusion.

In addition, the Committee recommends funding for one Data Science position and the establishment of a risk mitigation budget both within Computing and Information Services. While modest, we expect the risk mitigation provision to be very beneficial from an operational stand point.

The URC proposes an additional \$20 thousand to support new collections for the Library and recommends inflation funding for the Library’s subscription and book acquisition programs.

Finally, the URC also recommends the establishment of a contingency fund for the Provost to provide for unanticipated, but commonly occurring, actions such as faculty retentions, start-up support, and various programmatic commitments. It is hoped that this initial provision will be enhanced over time.

In total and in summary, the FY17 proposed budget requests increased investments in Academic Excellence and Diversity and Inclusion as follows:

Table 16: Investments in Academic Excellence and Diversity and Inclusion

(\$ in thousands)	FY17 Proposed
First Generation/Low Income, Pre-Med and Tutoring Support	\$400
Building on Distinction Diversity Hires	587
Title IX Investigator	104
Health Services/CAPS: staffing and physician	425
Library Collections and Inflation	325
IT Projects and Hardware/Software Contracts	463
Support for IT Data Science Initiatives	125
Contingency Funds	413
Inflationary Increases	165
Total	\$3,007

Facilities, Debt Service & Renewal: A significant portion of Brown’s budget is dedicated to operating and maintaining 240 buildings, with about 6.8 million gross square feet. Infrastructure, major envelope and building mechanical systems should be updated or replaced every 25 to 50 years to prevent major failures. It typically costs two to three times more to replace a system after it has failed than if the system had been replaced before the end of its useful life. Since 2008, Brown has spent about \$700 million on facilities and infrastructure renewal and will need to continue to spend similar amounts in the future. From a financial sustainability perspective, University leadership continues to emphasize the importance of funding a major portion of these facility renewal expenses within the operating budget rather than from one-time funds. The URC, therefore, recommends that Brown begin increasing the facility renewal budget, adding \$900,000 next year. The committee hopes that over the next decade Brown will be able to increase significantly the budget allocation for facility renewal.

The University has entered into a long-term lease at South Street Landing, which will become the home of 13 administrative units in the spring of 2017. The proposed FY17 budget includes the cost of the lease in FY17 of \$1.2 million. In FY18, the University will need to budget for the full annual cost of the lease.

The URC also recommends that the FY17 budget include almost \$1.6 million for utility and other inflation in the Facilities Management budget as well as \$249,000 for the operations and maintenance cost of new and renovated spaces on campus.

In 2014, as a short-term savings measure, the University stopped setting aside funds to meet some long-term debt service obligations that will need to be paid between 2025 and 2040. The URC fully appreciated the need to restore this funding over the next several years so that Brown can plan appropriately for these future obligations. The committee recommends that \$1.5 million be restored to the debt service budget with the understanding that the balance of the funding will need to be addressed in the next year or so.

In total, the URC recommends the following additions for facilities, renewal, and debt service:

Table 17: Investments in Facility Renewal and Debt Service

(\$ in thousands)	FY17 Proposed
Facilities Renewal	\$900
South Street Landing Lease (Year 1)	1,181
Operations and Maintenance for New Space	249
Utility and Other Inflationary Increases	1,583
Debt Service	1,500
Facilities and Debt Service	\$5,413

Administrative and Support Operations: The URC recommends \$1 million in incremental funding for several high priority needs in the departments of Advancement, Public Safety, University Communications and Financial Services.

In October, Brown publicly launched its \$3-billion **BrownTogether** comprehensive fundraising campaign. The University Advancement Office, requested and the URC endorses an addition of \$697,000 to the budget for campaign and fundraising expenses.

The URC also recommends an increase of \$184,000 for Public Safety to replace aging equipment and to conduct an assessment of Brown’s building access control systems. The FY17 budget recommendation also includes funding for staffing changes in University Communications and support for Brown’s growing e-commerce activities in Financial Services.

In summary, the proposed FY17 budget includes incremental funding as follows:

Table 18: Investments in Administrative and Support Operations

(\$ in 000s)	FY17 Proposed
Advancement Program Support	\$697
Public Safety	184
University Communications	86
e-Commerce	60
Total	\$1,027

Deficit Reduction: In the Fall of 2014, the President and Provost created the Deficit Reduction Working Group (DRWG) to recommend organizational changes that could improve efficiency and reduce expenses across Brown by \$7 million. The DRWG submitted its recommendations last spring, and the senior administration accepted some, but not all of the recommendations based on feedback from the campus community over the summer. The work of the DRWG was a critical part of the University’s efforts to develop and implement a sustainable financial model. The administration is now in the process of implementing the recommended changes in several areas as shared with the campus community in September 2015. The FY17 budget recommendations include \$2.1 million in savings. It will take two to three years for the full impact of the savings to be realized.

E&G SUMMARY and OUTLOOK

In summary, the URC proposes an overall FY17 E&G budget that reflects a deficit of \$4.5 million, a \$6.5 million, or 60%, improvement over the FY16 budgeted deficit. While pleased with this progress, both University leadership and the URC understand the importance of achieving long-term financial balance and sustainable growth.

With the significant reduction in the E&G deficit planned for FY17, Brown is positioned to eliminate the remaining deficit in FY18. At the same time, the proposed budget maintains and enhances the University’s strong commitment to undergraduate financial aid, makes critical investments in graduate and undergraduate education, funds key goals in the Diversity and Inclusion Plan, and begins to provision resources for facilities renewal.

We expect next year’s URC to continue this emphasis on both financial sustainability and the priorities in both Building on Distinction and the Diversity and Inclusion Plan.

DIVISION OF BIOLOGY AND MEDICINE OPERATING BUDGET

The Division of Biology and Medicine proposes, and URC endorses, an FY17 operating budget with total revenues of \$144.2million versus expenditures of \$140 million for an anticipated positive margin of \$4.2 million versus an FY16 budget of \$1.0 million positive margin. This improvement is driven in large part by an increase in enrollment due to the new Primary Care/Population Medicine track, sustained increases in sponsored funding, and continued aggressive cost containment. Notably, this represents three consecutive years of positive operating performance by BioMed. Continued positive financial performance is essential for the Division to achieve the goals of its strategic plan.

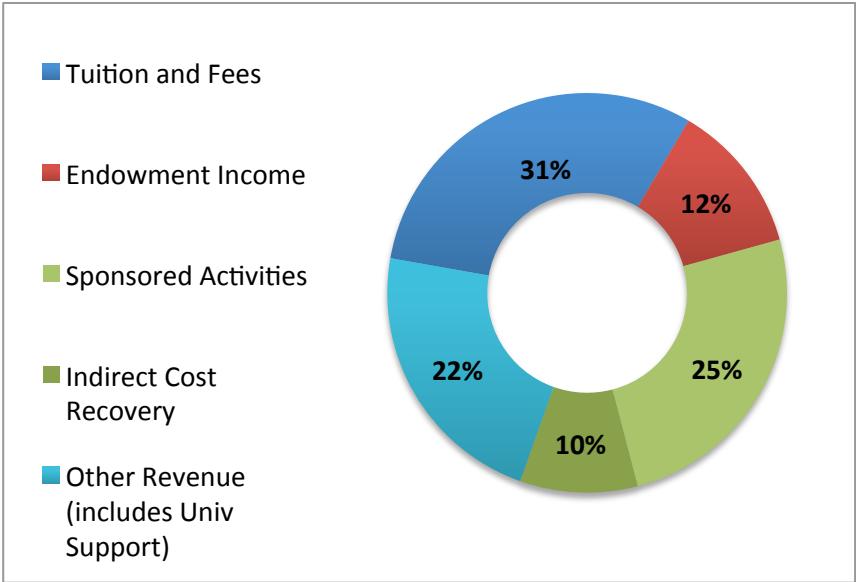
Table 19: Proposed BioMed Operating Budget

(\$ in 000s)	FY16 Budget	FY17 Proposed	\$ Change	% Change
Graduate Tuition				
PhD Tuition	\$11,757	\$13,725	\$1,968	16.7%
Medical Tuition	27,208	29,288	2,080	7.6%
Other Tuition & Fees	1,164	981	(183)	-15.7%
Endowment Income	16,835	17,715	880	5.2%
Sponsored Activities	32,750	36,638	3,888	11.9%
Indirect Cost Recovery	12,900	13,788	888	6.9%
Annual Giving	1,794	1,805	11	0.6%
Auxiliary & Miscellaneous Revenue	14,253	15,820	1,567	11.0%
University Support for:				
Undergraduate Instruction	8,682	9,255	573	6.6%
Faculty Startup, Initiatives, Faculty Transitional Support	2,128	2,637	509	23.9%
	2,500	2,500	-	0.0%
Total Revenue	\$ 131,971	\$144,152	\$12,181	9.2%
Faculty Compensation	20,469	20,245	(224)	-1.1%
Graduate Student Support	10,423	13,606	3,183	30.5%
Academic Support	33,215	33,062	(153)	-0.5%
Student Aid	8,144	9,571	1,427	17.5%
Student Services	6,192	6,767	575	9.3%
Facilities, Debt Service & Renewal	19,778	20,063	285	1.4%
Sponsored Research	32,750	36,638	3,888	11.9%
TOTAL EXPENSES	130,971	139,952	8,981	6.9%
Net	\$ 1,000	\$4,200	\$3,200	

BIOMED REVENUES

BioMed is planning on a 9.2% increase in revenue for FY17, with the largest increases in sponsored activities and tuition revenue. Although sponsored funding is the largest funding stream to the Division, only the indirect cost return component of sponsored funding can be used to support general expenses in the division. Medical student tuition revenue provides the greatest overall flexibility to the Division followed by endowment income.

Chart 5: BioMed Revenue



Medical School Tuition and Fees: The Alpert Medical School (AMS) expects to enroll 146 students for FY17, for a total AMS enrollment of 525 FTEs. Students pursue medical training along one of two tracks, the traditional track program or the new primary care and population medicine (PCPM) track. This new track accounts for 25 of the anticipated new enrollments.

Each year, BioMed benchmarks AMS tuition and fees against peer medical schools to assess its relative market position. Please see the appendix for tuition and fees at peer schools. For FY16, the AMS tuition rate of \$53,416 is approximately at the mid-point of its peer group, which ranges from \$63,954 at the University of Washington to \$46,388 at Mount Sinai. Brown AMS tuition is third lowest in the Ivy League with Penn and Weill Cornell having lower rates.

In addition to the tuition comparison, AMS looks to other key metrics to assess its market position such as applications, yield, win/loss ratios on student admissions, and student indebtedness. For example, admission to Brown AMS is exceptionally competitive with an acceptance rate of 2.8% and a yield rate of 51%. Medical School applications continue to increase at a significant rate, 24% year-over-year. The AMS expects to enroll 146 first-year medical students in FY17 for total AMS enrollment of 525 FTEs.

BioMed recommends, and the URC endorses, a 4% increase in medical tuition of \$2,136, from \$53,416 to \$55,552.

Table 20: Proposed Medical Tuition Rate

	FY17			
	FY16	Proposed	\$ Change	% Change
Medical Tuition Rate	\$53,416	\$55,552	\$2,136	4.0%

Graduate Tuition and Enrollment: Because of its access to NIH funding, BioMed is able to support most of its graduate students from externally funded sources rather than University funds.

For FY17, BioMed is projecting to enroll 43 new first-year Ph.D. students.

The Division has experienced substantial growth in its Masters programs particularly in Biomedical Engineering and Biotechnology (offered jointly with the School of Engineering). This year, the Division expects to launch a new track within the Biotechnology program and anticipates growth associated with this new program. Overall, the Division anticipates 72 matriculants in its masters degree programs, a growth of five over FY16 expected enrollments and 20 more than FY15.

The tuition rate for BioMed Ph.D. and masters students will be the same as E&G undergraduate, and graduate tuition: \$50,224 for FY17, a 4% increase.

Sponsored Research: Sponsored research is the single largest source of support if both direct and indirect costs are considered. BioMed has experienced a three-year sustained increase in new awards, now approximating \$52 million per year. Over this period of time the Division experienced a 42% cumulative three-year increase over FY13.

Based on the projected award numbers, the proposed FY17 budget for BioMed includes \$36.6 million in direct sponsored revenue (and related expense), an increase of 11.9%, or \$3.9 million, and indirect cost return of \$13.8 million, an increase of 6.9% or \$888,000 over FY16 budgeted levels.

Endowment Income: Using the proposed 5% increase in endowment payout, BioMed is expecting to be able to utilize \$17.7 million in endowment income in FY17.

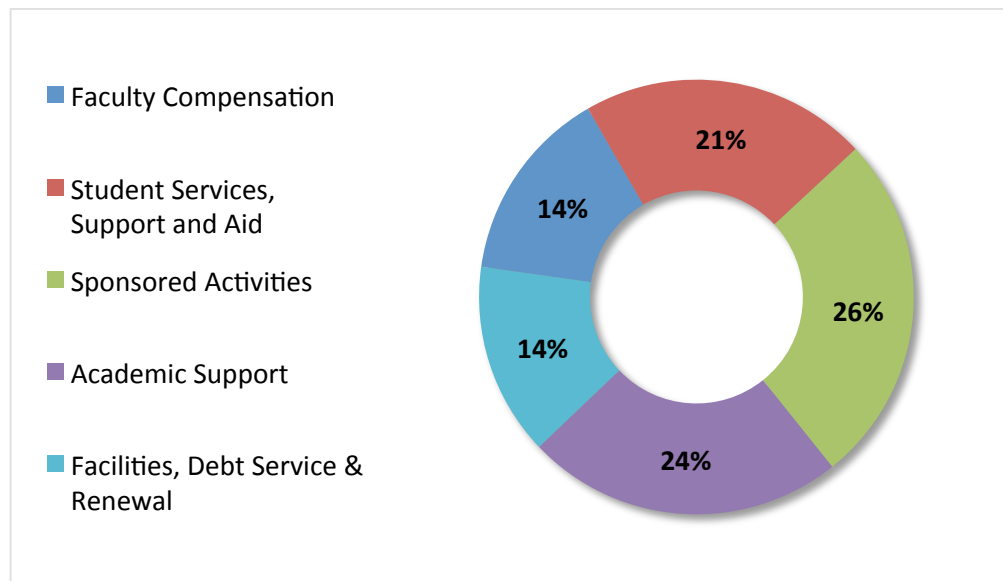
Other Revenues: The Division is planning for increased use of its Alpert Gift Funds in FY17. These funds will be used to support new faculty and investments in new initiatives launched in accordance with the donor’s intent. The Division does not expect any significant increases in hospital support beyond the contractually required inflationary increases. The Division does expect an increase in University support for undergraduate instruction and for specific initiatives, including faculty start-up funds.

BIOMED EXPENSES

Overall, BioMed expects expenses to grow by 6.9% over FY16 budget. This increase is driven largely by sponsored research, graduate student support and AMS financial aid.

The direct cost of sponsored research is the largest component of the BioMed expense base followed by faculty compensation, other academic support, facilities, and graduate student support.

Chart 6: BioMed Expenses



Faculty and Staff Wages: The Division of Biology and Medicine applies the same faculty and staff salary increases as does E&G, therefore, the proposed FY17 budget for BioMed incorporates a 2.75% salary increase pool for FY17.

In addition, the faculty compensation line includes 2 new and incremental faculty lines. These anticipated recruitments will also require start-up packages, the cost of which is reflected in proposed FY17 budget. The proposed faculty compensation budget also reflects the expectation of a higher offset of faculty academic salaries on sponsored research.

Graduate Student Support: The Division provides stipends and other support from its general funds for the first three semesters plus one summer to its graduate students. After that, BioMed expects graduate student support to be provided from individual principal investigator grants, training grants, and fellowships. Departments and programs have graduate “banks” or reserves that can be used to support students in the event of an unexpected lapse in grant funding.

For FY17, BioMed is proposing to increase its 12-month graduate student stipend to \$29,870, an increase of \$870, or 3%, over this year’s rate. While the Biomed stipend is near the bottom compared with its aspirational peer group, the differential between the Biomed stipend and the

mid-point of the peer group is less than \$1,000. The Division has also incorporated funding for dental insurance for its graduate students into the proposed budget.

The combined impact of these parameters is a \$3.2 million or 30.5% increase in graduate student support over FY16 budget.

Facilities and Debt Service: The Division pays the University for the annual operating and debt service costs associated with the buildings and space it occupies. An increase of \$285,000, or 1.4%, is expected in FY17.

Student Aid: The proposed FY17 budget includes \$9.6 million for student aid, a 17.5% increase from FY16. The vast majority of student aid is for students of the AMS. The sources of support for AMS student aid are endowment income (51%) and operating funds (49%). BioMed's proposed FY17 operating budget maintains the AMS financial aid discount rate at 31%, no change from FY16. Although the AMS's financial aid discount rate is toward the bottom of its peer group, admissions to the school remains extraordinarily competitive, and demand, as reflected in growth in secondary applications continues unabated. Because Brown's budget does not benefit from clinical revenue, the AMS expends a higher proportion of its total revenues on financial aid relative to its peers. AMS student indebtedness is roughly at the median of all medical schools.

BIOMED SUMMARY and OUTLOOK

Overall Biomed efforts to turnaround its financial performance continue to bear fruit. The FY17 budget reflects a substantial improvement in the BioMed bottom line to a positive margin of \$4.2 million, an increase of \$3.2 million over FY16 budget. The key drivers of this performance have been medical student tuition, growth in sponsored research and aggressive cost containment. In the nearer term as the AMS nears its growth capacity, expansion of the graduate training program and sustained financial improvement will rely on continued success competing for sponsored funding.

In the longer term, BioMed must continue its efforts to diversify revenue and solidify critical external relationships to support its ambitious strategic plans. Ongoing efforts toward physician alignment, research consolidation, and building appropriate and durable strategic health system affiliations are an important means to achieving this end.

SCHOOL OF PUBLIC HEALTH OPERATING BUDGET

The School of Public Health (SPH) proposed, and the URC endorses a break-even operating budget of \$46.8 million for FY17, 2.7% higher than in FY16.

Table 21: Proposed Public Health Budget

(\$ in 000s)	FY16 Budget	FY17 Proposed	\$ Change	% Change
Graduate Tuition				
Masters Tuition	\$5,552	\$5,739	\$ 187	3.4%
Endowment Income	1,374	1,443	69	5.0%
Sponsored Activities	28,280	28,846	566	2.0%
Indirect Cost Recovery	4,933	5,032	99	2.0%
Annual Giving	100	110	10	10.0%
Auxiliary & Miscellaneous Revenue	814	835	21	2.6%
University Support for:				
Undergraduate Instruction	3,400	3,625	225	6.6%
Faculty Startup, Initiatives, Faculty	140	280	140	100.0%
Transitional Support	1,014	926	(88)	-8.7%
Total Revenue	\$45,607	\$46,836	\$1,229	2.7%
Faculty Compensation	5,842	6,003	161	2.8%
Academic Support	6,112	6,244	132	2.2%
Student Aid	1,406	1,435	29	2.1%
Facilities, Debt Service & Renewal	3,967	4,3078	341	8.6%
Sponsored Research	28,280	28,846	566	2.0%
TOTAL EXPENSES	\$45,607	\$46,836	\$1,229	2.7%
Net	-	-	-	

SPH REVENUES

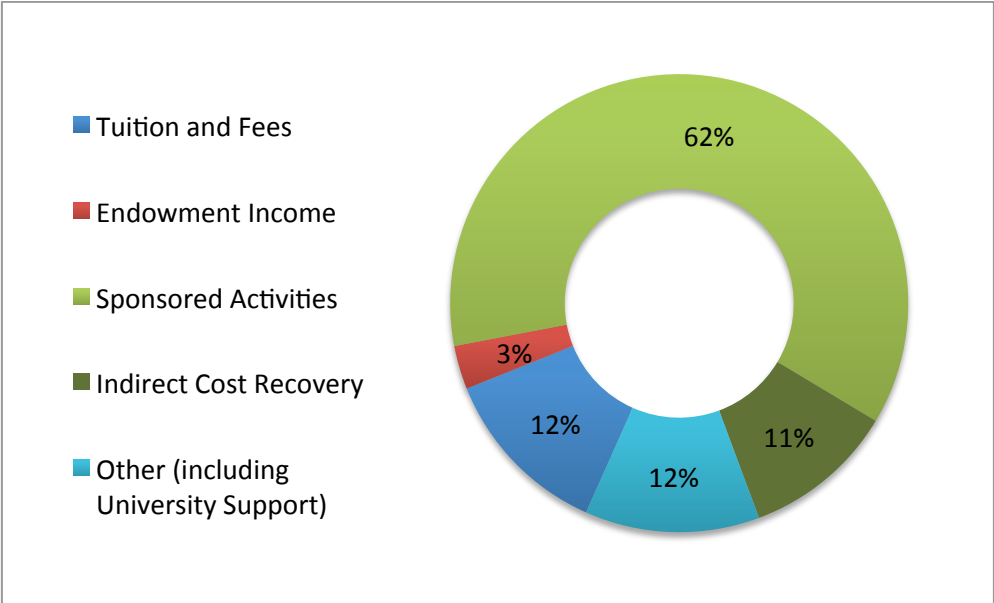
Public Health is heavily dependent on sponsored funding. In total, SPS is expected to generate almost \$40 million in sponsored funding (direct and indirect). Public Health retains 44% of its indirect cost recovery for costs incurred by SPH, the balance of 56% goes to the E&G budget to cover the central costs related to research. Masters Tuition represents the second largest source of revenue and is the largest source of unrestricted revenue, providing the greatest flexibility in terms of budgetary support.

In FY17, the SPH budget is expected to support:

- 155 masters students and 72 Ph.D. students
- 180 undergraduate students in Public Health concentrations
- 4 departments and 9 research centers/institutes
- 37 tenure/tenure-track, 6 term faculty and 44 research faculty
- 150 staff, approximately 100 of whom are supported on sponsored funding

The SPH receives support from the University for the undergraduate teaching by Public Health faculty, and FY17 represents the fourth year of support to help SPS transition to an accredited school of public health

Chart 7: Public Health Revenue



Masters Tuition and Fees: The SPH expects to enroll 155 masters students in FY17. The University’s graduate tuition rate will apply, and it is expected, as noted earlier, to increase by 4%. The proposed SPH budget incorporates \$5.7 million from masters tuition, \$187,000, or 3.4%, higher than FY16.

Sponsored Research: SPH research funding has rebounded nicely from recent multi-year declines. In fact, Public Health expects sponsored funding in FY16 and FY17 to return to near the recent historical highs of 2001 and 2012. The proposed budget includes \$28.8 million in sponsored research revenue in support of direct costs and \$5 million from indirect cost recovery.

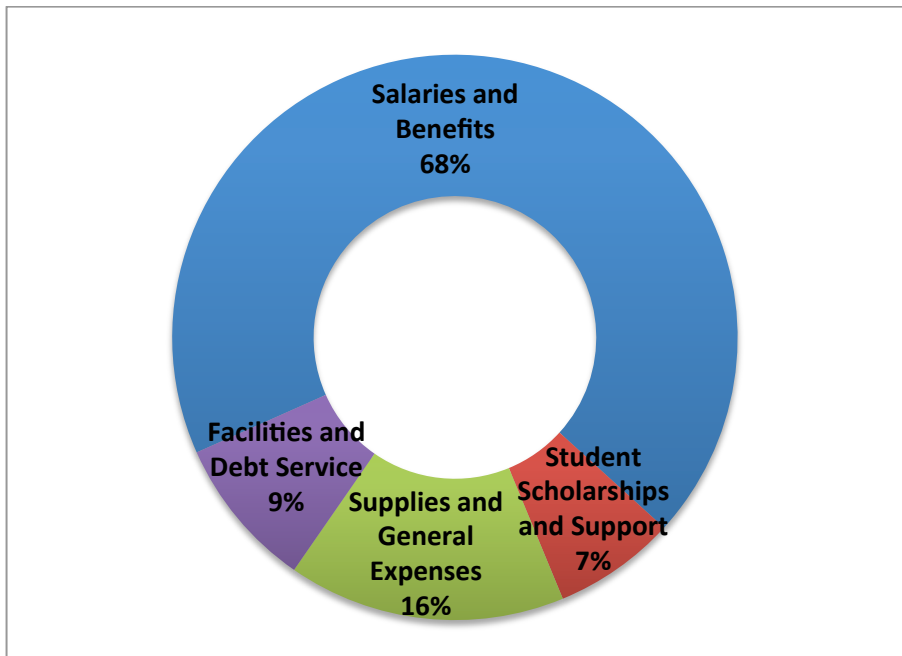
Endowment Income: FY17 endowment income is expected to increase 5%, the proposed increase in endowment payout.

University Support: Support for undergraduate instruction is expected to increase to \$3.6 million, or 6.6%, the increase in net tuition revenue in E&G. As Public Health increases revenue from tuition, endowment and fundraising, the E&G budget is providing less transitional support. Accordingly, the expected transitional support for FY17 is \$926,000, down 8.7% from FY16.

SPH EXPENSES

The direct cost of sponsored research is the largest component of the SPH expense base followed by faculty compensation, academic support, and facilities.

Chart 8: Public Health Expenses



Faculty and Staff Wages: SPH has incorporated the proposed 2.75% salary increase pool for faculty and staff and no new tenure/tenure-track faculty recruitments are anticipated in FY17.

Facilities and Debt Service: Public Health’s budget includes the cost of its space. For FY17, SPH is budgeting \$4.3 million, up \$340,000 from FY16, reflecting the use and renovation of some additional space at 121 South Main Street.

Student Aid: The SPH provides 25% tuition scholarships to Masters students. For FY17, based on its projected enrollments, student aid is expected to be \$1.435 million a 2.1% increase over FY17.

SPH SUMMARY and OUTLOOK

In summary, the SPH expects to break-even in FY17. Growth in master’s students and sponsored research along with aggressive cost containment are the key drivers of this success. The SPH expects the final action on full accreditation by the Council on Education for Public Health this summer. The **BrownTogether** campaign includes fundraising goals to establish a significant endowment for the school. From a financial standpoint, this would provide critical revenue diversification and financial stability for the SPH. In addition, increasing foundation and industry sponsored research funding can be important catalyst for diversifying the research portfolio.

OVERALL CONCLUSION and OUTLOOK

Overall, the URC is pleased to submit an FY17 consolidated budget that is essentially break-even. With the proposed 4% increase in undergraduate, graduate and medical tuition rates, we expect Brown to maintain its current position relative to the rates of our peers, and at the same time, we are sustaining and enhancing our support for undergraduate, graduate and medical students. With the planned increase of 45 students in the incoming undergraduate class, we are able to generate a 6.6% growth in net tuition, our largest source of revenue.

Through the newly implemented two-track budgetary process, the URC and the University's senior leaders together focused the investments in the FY17 budget on three critical priorities: academic excellence, community and inclusion and financial sustainability.

The global financial markets are volatile, however, and we may need to adjust our endowment assumptions in the short term. We also know that there are significant expenses that must be funded starting in FY18, including the annual cost of the lease for South Street Landing, further investment in the priorities outlined in the Diversity and Inclusion plan, and facility renewal and debt service so that we can maintain and enhance the Brown campus.

We expect that further enhancements to the new budget processes will ensure that resources are allocated as effectively and efficiently as possible to eliminate the remaining deficit in the E&G budget in FY18.

With continued fiscal discipline to manage growth and contain costs, and the generosity of alumni, parents, and friends through the **BrownTogether** campaign, Brown will realize the goals of *Building on Distinction*, fulfill its missions and consolidate its role as a leader in higher education and research.

Appendix

URC Members and Staff

ADMINISTRATORS

Richard Locke, Provost and Chair
Russell Carey, Executive Vice President for Planning and Policy
Barbara Chernow, Executive Vice President, Finance and Administration
Lindsay Graham, Vice President for Academic Finance and Administration
Linda Laliberte-Cote, Assoc. Dean for Administration and Finance, Public Health
Wendy McHugh, Director of Financial Planning and Analysis, Biology and Medicine
Kevin McLaughlin, Dean of the Faculty
Terrie "Fox" Wetle, Dean of the School of Public Health

FACULTY

David Christensen, Professor of Philosophy
Linford Fisher, Associate Professor of History
Kathleen Hess, Senior Lecturer in Chemistry
Jose Itzigsohn, Professor of Sociology
Rebecca Page, Professor of Biology (Vice-Chair)
Jay Tang, Associate Professor of Physics
Todd Winkler, Professor of Music

STUDENTS

Justice Gaines '16, Undergraduate Student
Christian Hanson '17, Undergraduate Student
Benjamin Miller-Gootnick '17, Undergraduate Student
Elise Rivas'16, Undergraduate Student
Stanley Stewart '16, Undergraduate Student
Anne Gray Fischer, Graduate Student
Samuel Franklin, Graduate Student
Marc Mayes, Graduate Student
Geoffrey McCrossan, Medical Student
Jonathan Vu, Medical Student

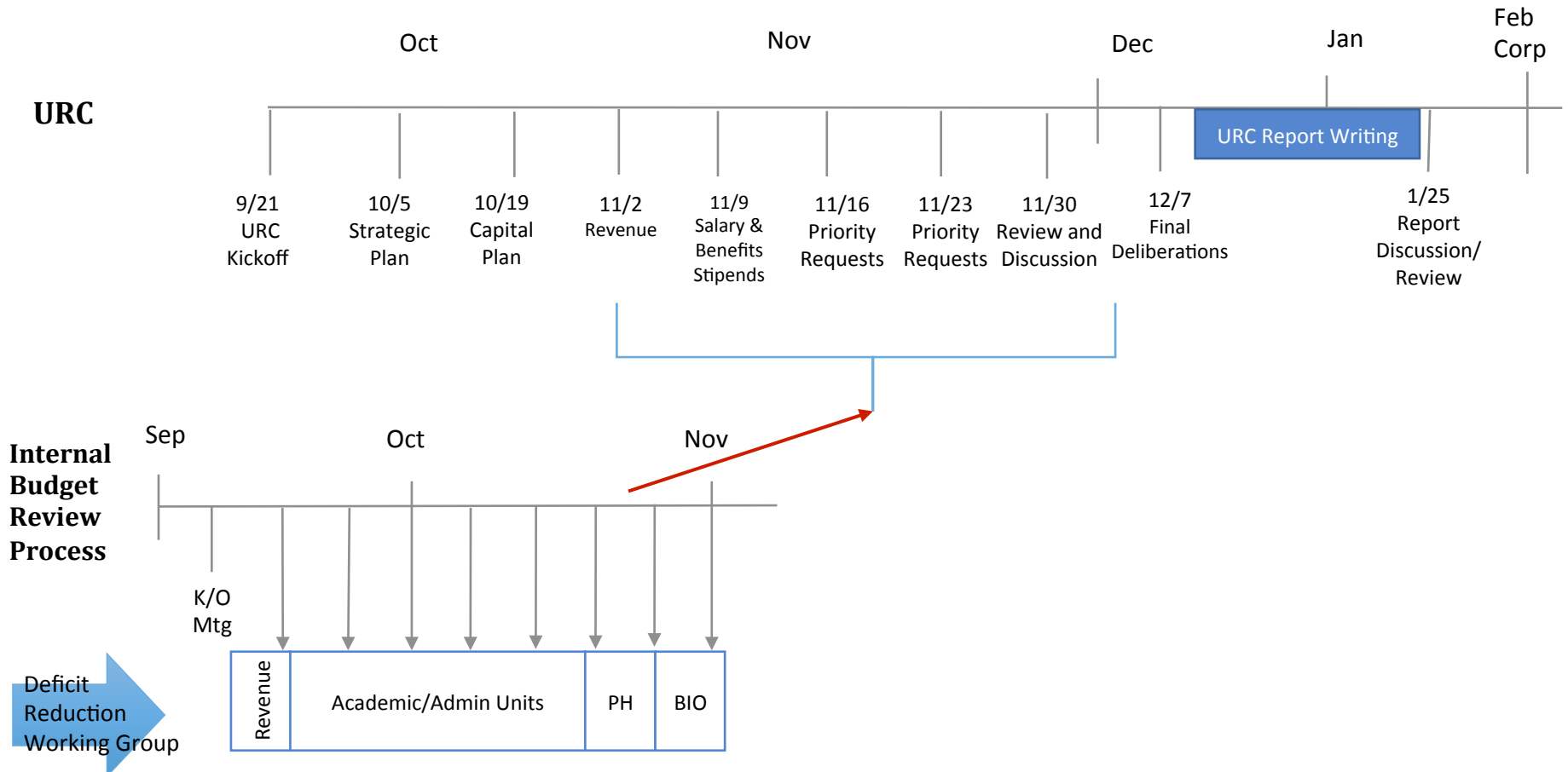
STAFF REPRESENTATIVES

Amy Carroll, Director of Research Development, Office of the VP of Research
Katherine Tameo, Director of Finance And Administration, Office of the VP of Campus Life & Student Services

STAFF

Susan Howitt, Associate Vice President for Budget and Planning
Joseph Meisel, Deputy Provost

URC Process Timeline



Total Student Charges for 2015-16

Institution	FY16 Tuition & Mandatory Fees	Tuition Rank	FY16 Room and Board	Room & Board Rank	FY16 Total Student Charges	% Increase FY15 to FY16	Total Rank
Columbia	\$53,000	1	12,860	19	65,860	3.8%	1
University of Chicago	50,193	4	14,772	5	64,965	4.0%	2
Oberlin	50,586	2	13,630	16	64,216	3.9%	3
Northwestern	49,047	11	14,936	3	63,983	3.8%	4
Amherst	50,562	3	13,210	18	63,772	4.2%	5
Dartmouth	49,506	7	14,238	8	63,744	2.9%	6
Univ. of Penn.	49,536	6	13,990	12	63,526	4.0%	7
Georgetown	48,611	13	14,902	4	63,513	4.6%	8
Washington U in St. Louis	48,093	14	15,280	2	63,373	5.0%	9
Williams	50,070	5	13,220	17	63,290	3.6%	10
Duke	49,241	9	14,032	11	63,273	3.8%	11
Johns Hopkins	48,710	12	14,540	7	63,250	3.2%	12
Cornell	49,116	10	13,678	15	62,794	3.0%	13
Yale	47,600	15	14,600	6	62,200	4.0%	14
Brown	49,346	8	12,700	20	62,046	4.4%	15
Swarthmore	47,442	16	13,958	13	61,400	3.0%	16
Harvard	45,278	19	15,381	1	60,659	3.5%	17
MIT	46,704	17	13,730	14	60,434	3.8%	18
Stanford	46,320	18	14,107	10	60,427	3.5%	19
Princeton	43,520	20	14,160	9	57,680	4.0%	20

Medical School Tuition at Peer Institutions, FY15-FY16

Medical School	FY15 Tuition	FY16 Tuition	2015-16 % Increase
U of Washington (non-resident)	61,206	63,954	4.49%
Tufts	57,202	58,346	2.00%
Washington U St Louis	56,212	58,460	4.00%
Dartmouth	56,104	57,731	2.90%
Vermont (non-resident)	56,060	58,020	3.50%
Case Western Reserve	55,370	57,475	3.80%
Southern Cal-Keck	54,662	56,848	4.00%
Harvard	54,200	55,850	3.04%
Boston	53,894	55,456	2.90%
Columbia	53,543	55,418	3.50%
Yale	53,540	55,680	4.00%
Penn State (non-resident)	51,984	51,984	0.00%
Duke	51,888	53,575	3.25%
Northwestern-Feinberg	51,882	53,947	3.98%
Brown-Alpert	51,360	53,416	4.00%
Stanford	50,715	52,491	3.50%
Pennsylvania	50,444	52,210	3.50%
Pittsburgh (non-resident)	50,014	51,464	2.90%
Cornell-Weill	49,500	50,950	2.93%
Emory	49,500	49,800	0.61%
Michigan (non-resident)	48,862	51,116	4.61%
Rochester	48,400	50,300	3.93%
Georgetown	47,839	48,796	2.00%
Chicago-Pritzker	47,673	49,581	4.00%
New York University	47,650	49,080	3.00%
Johns Hopkins	47,250	48,750	3.17%
Yeshiva Einstein	45,442	46,805	3.00%
Mount Sinai-Icahn	44,604	46,388	4.00%
Massachusetts	23,350	23,648	1.28%