

EXHIBIT 65

Admissions and Financial Aid at Harvard College

For Discussion

February 2013

Office of Institutional Research

Introduction

- Nationally, there has long been interest in issues surrounding college access and affordability. In the last decade, the conversation has expanded to focus on college outcomes and achievement. Harvard College has a long tradition of promoting these goals.
- In order to signal its commitment to these goals, Harvard has made a series of public changes that amplify the scrutiny and attention already paid to its admissions and financial aid practices. These include:
 - The recent reintroduction of early action admissions
 - Financial aid initiatives aimed at improving the affordability for most US families
- Externally, many continue to raise questions about Harvard's commitment to access and achievement.
- Internally, we are concerned about the effects of public and non-public changes on our ability to recruit students to Harvard, their experience at Harvard, and whether our investments are financially sustainable.

Recent admissions and financial aid questions raised

Part I: Access

1. What is the effect on our applicant pool and yield of reintroducing early action?
2. Is the shift in the gender balance at Harvard College due to increased interest and recruitment for SEAS?
3. Does the admissions process disadvantage Asians?

Part II: Affordability

4. What is the effect of our financial aid policies on our applicant pools and yields?
5. How affordable is Harvard to the “typical” family?
6. How much growth in the aid budget can the FAS sustain?

Part III: Achievement

7. How can we measure achievement among Harvard College graduates?

Today's Goals

- Review OIR work related to Part I: Access
- Discuss next steps
- Clarify priorities and timing
- Discuss additional data needed

Part I: Access

A first look at the return of early action

Shift in the gender balance and impact of concentration choice

Evaluating factors that play a role in Harvard College admission

Appendix: Data Tables

Part I: Access

A first look at the return of early action

Shift in the gender balance and impact of concentration choice

Evaluating factors that play a role in Harvard College admission

Appendix: Data Tables

Guiding questions

How do early action pools at Harvard compare to the regular action pools for the class of 2016 and the classes of 2007-2011?

How do the two early action pools compare to each other?

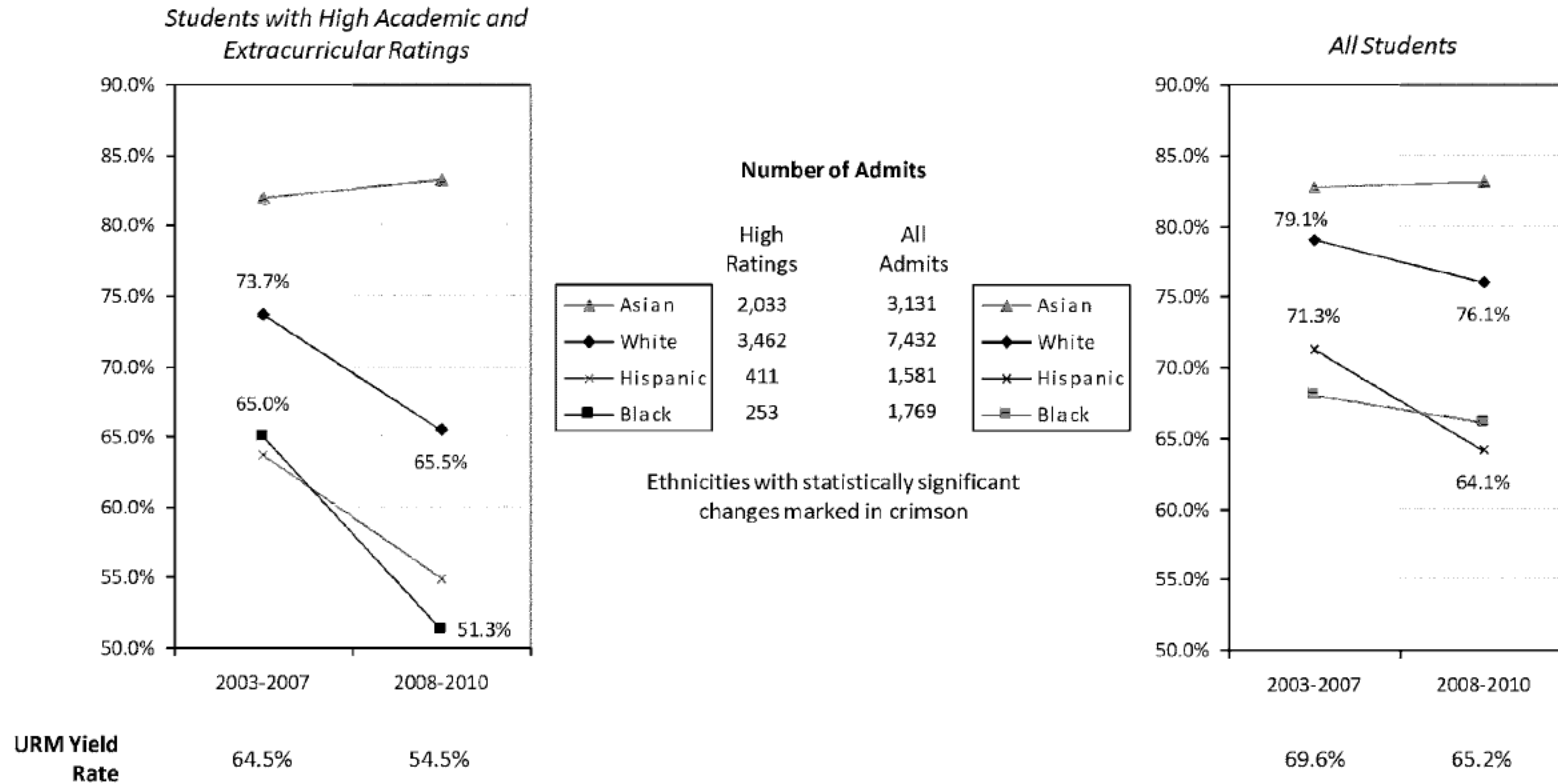
What is the relationship between early action and yield rates?

How much can we learn from only one admissions cycle with early action back in place?

Review of findings from Fall 2010 early action analysis

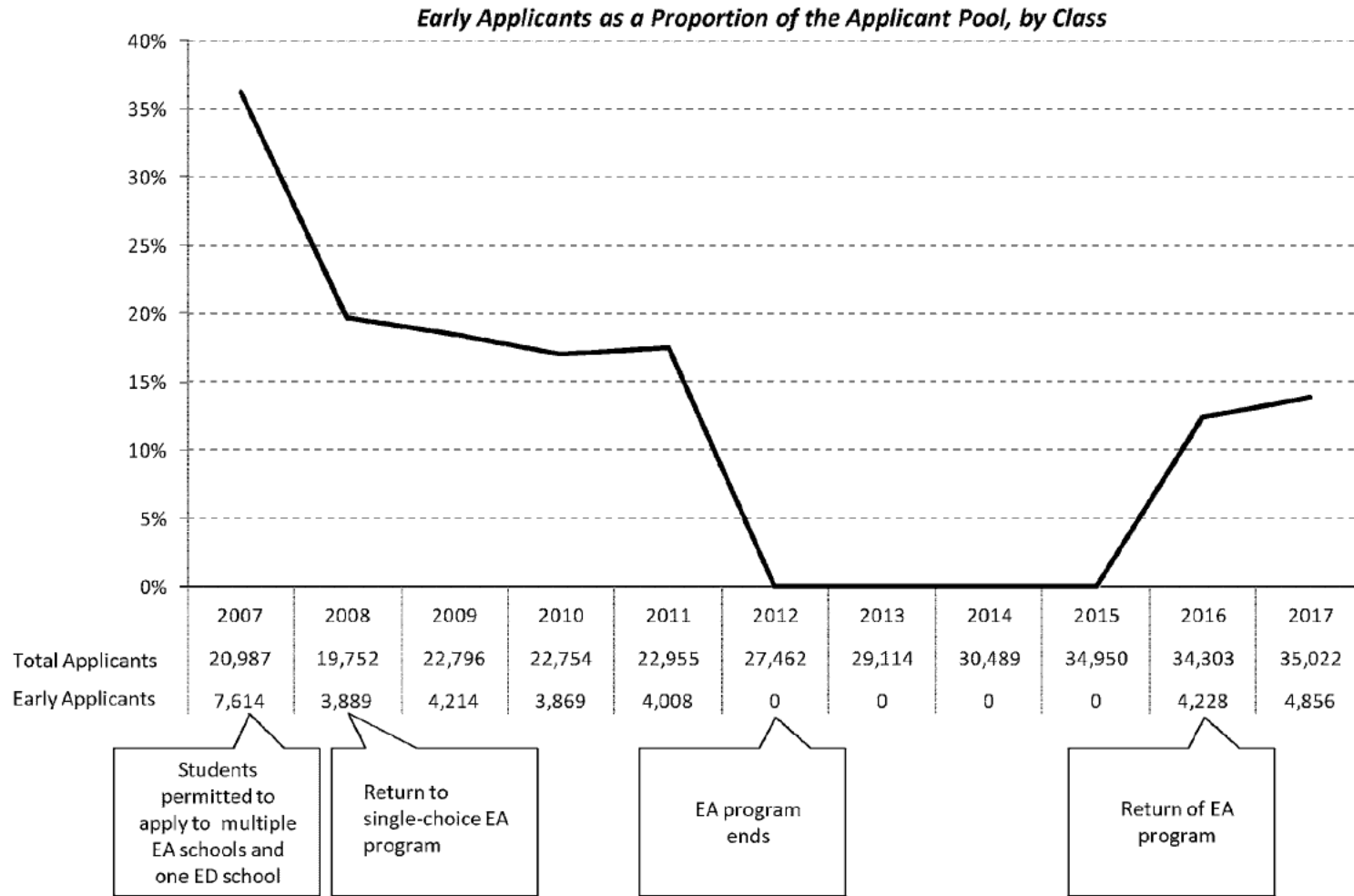
- Yield rates for the most highly rated Hispanic, Black and White students declined after the end of early action.
- Yield rates for all Hispanic and White students declined after the end of early action.

Yield Rates by Race Ethnicity, Fall 2003 to Fall 2010



Source: Office of Admissions and Financial Aid
 "High" rating indicates a rating of 1 or 2.

The new early applicant pools are smaller than prior early applicant pools in relative terms

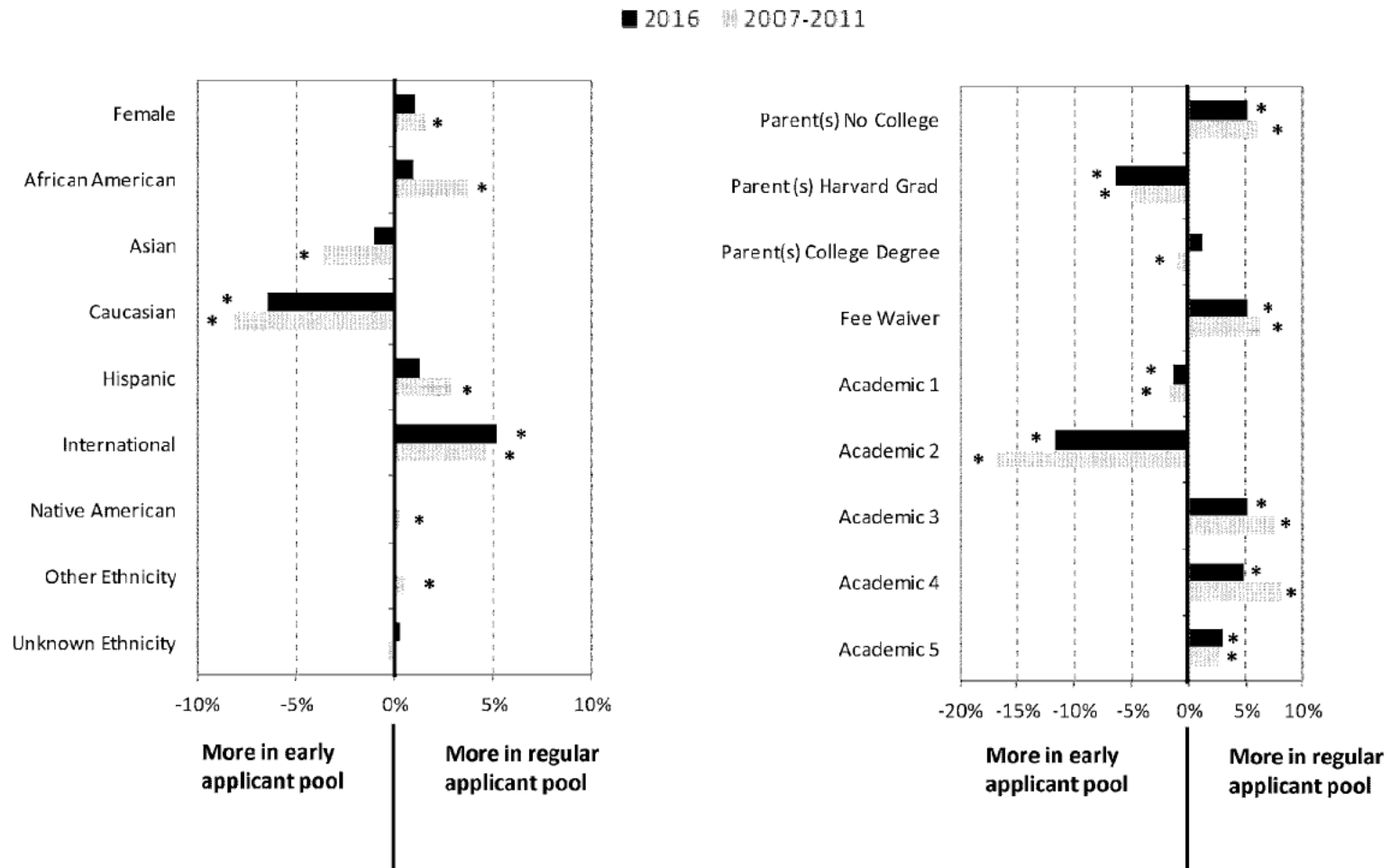


Source: Office of Admissions

Application from previous admits counted in total applicants.

The class of 2007 is the only year that allowed students to participate in multiple early action programs in addition to one early decision program.

Compared to regular applicant pool, new and old early action pools look similar

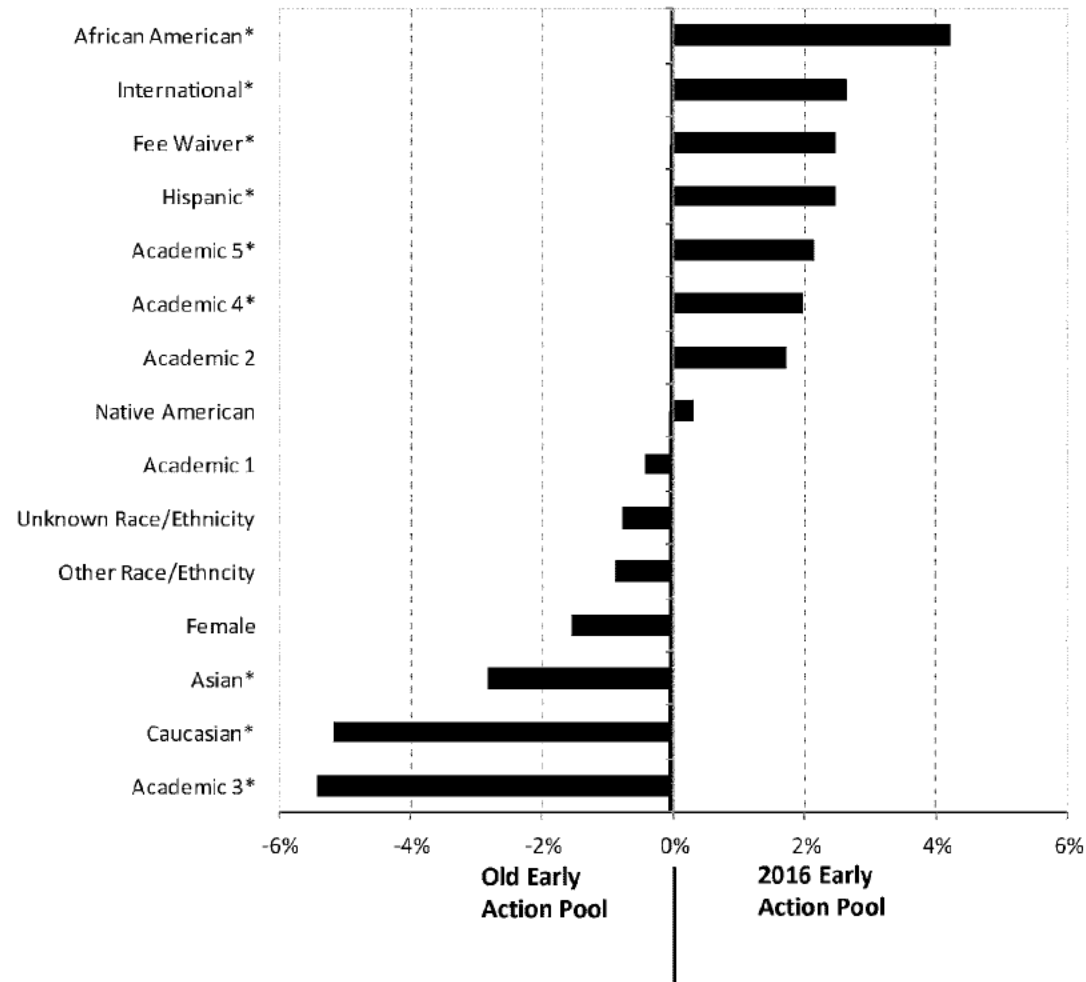


*Significant difference $p < 0.001$

The bars in these graphs represent differences for these years of early action as compared to the regular action pool. See Appendix.

The 2016 early action pool is more diverse than old early action pools

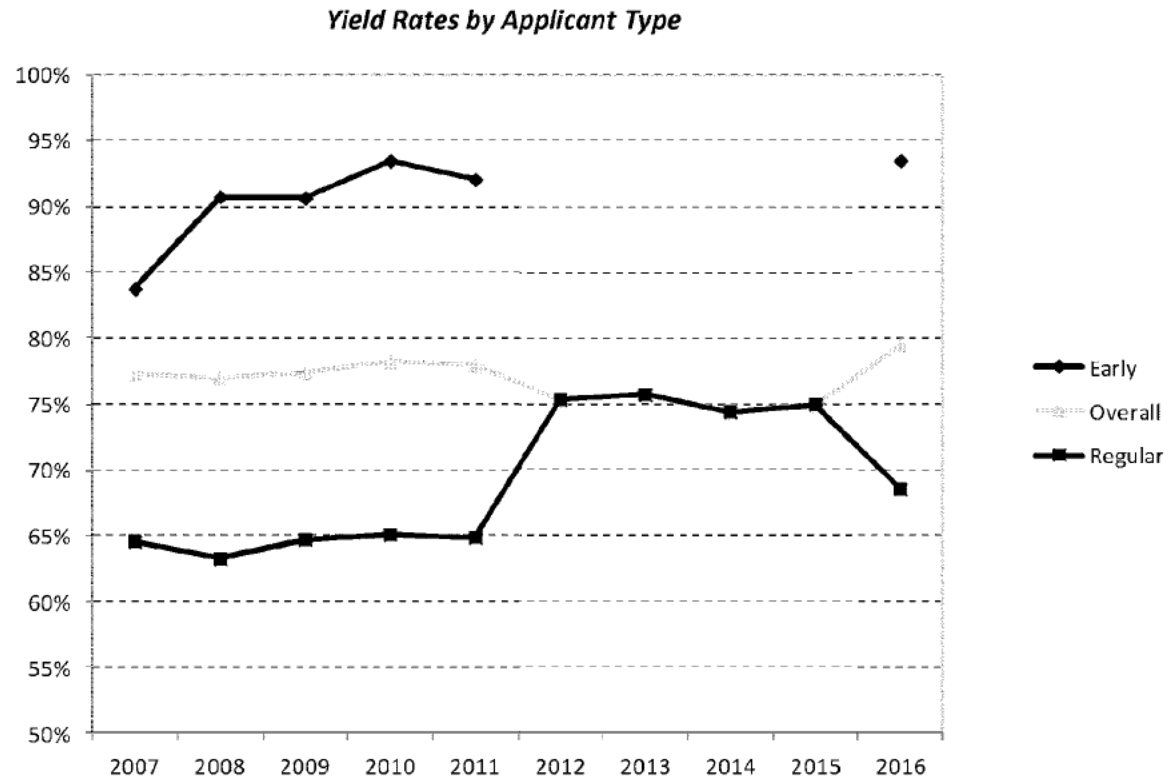
Demographic Differences Between Early Applicant Pools



*Significant difference $p < 0.001$

Figures in the chart above are the differences between the two early action pools. See Appendix. Early action was not in place for the classes of 2012-2015.

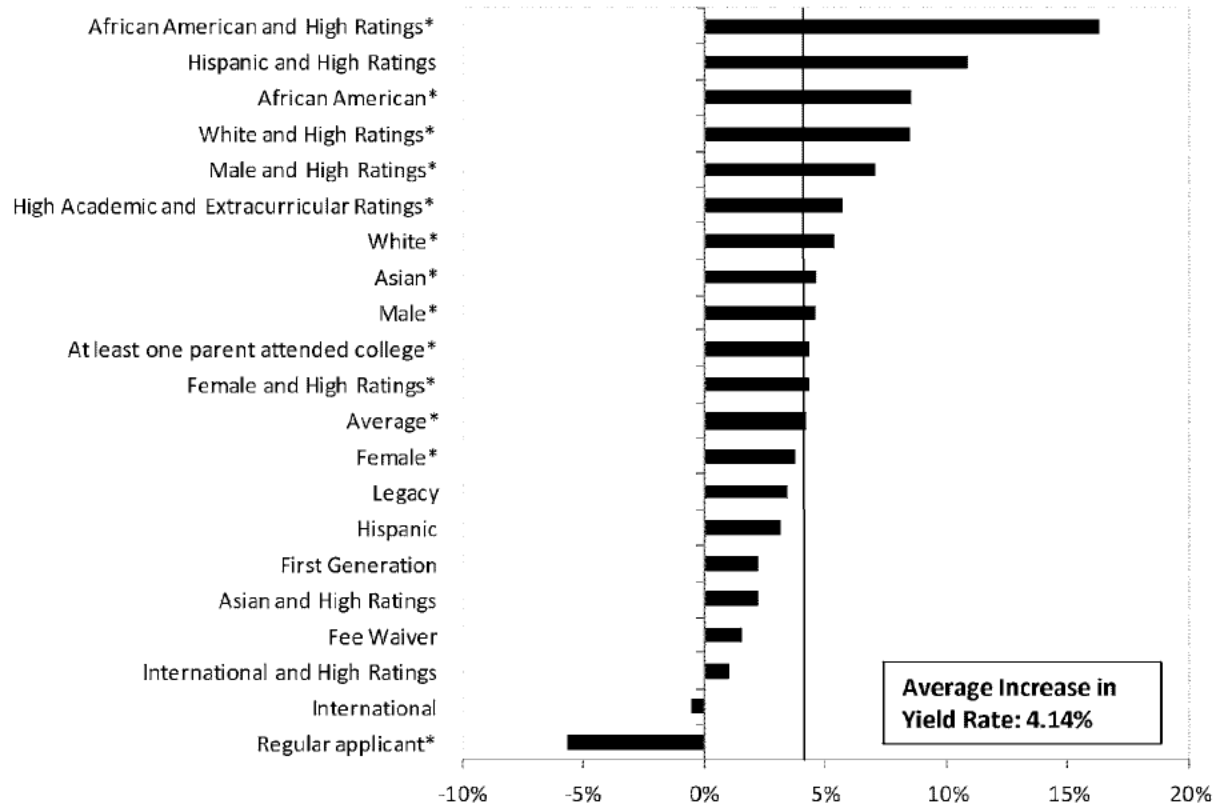
Yield rates are higher in early action years



Early admissions was not in effect for the classes of 2012-2015.
Previous admits, who represent a small proportion of the overall applicant pool, are excluded.

High admissions ratings sub-groups in 2016 appear to have higher yield rates than before

Change in Yield Rates Between Classes of 2016 and 2012-2015

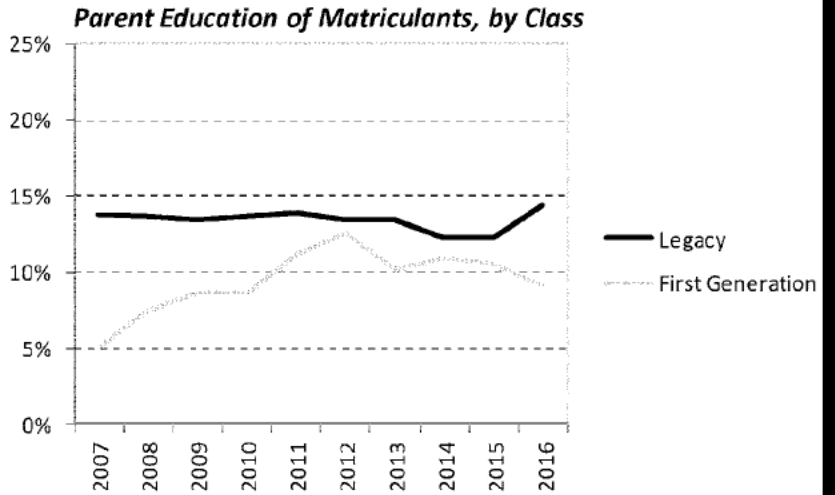
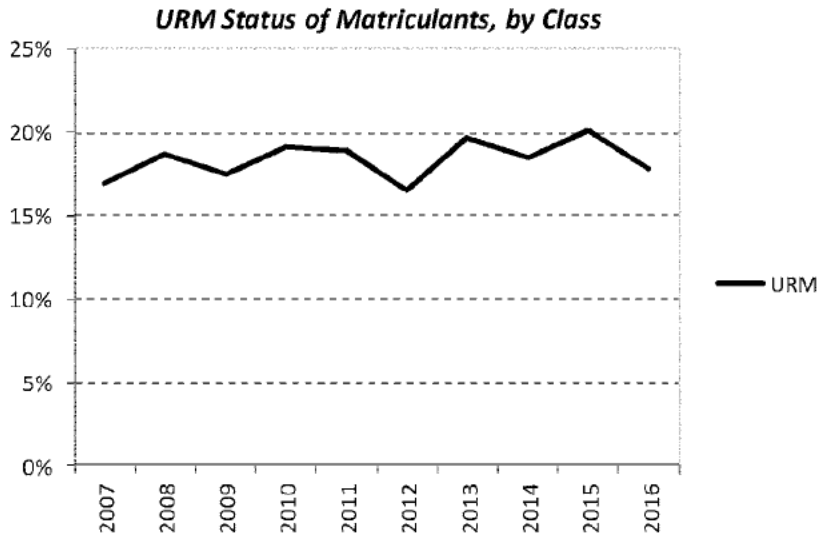
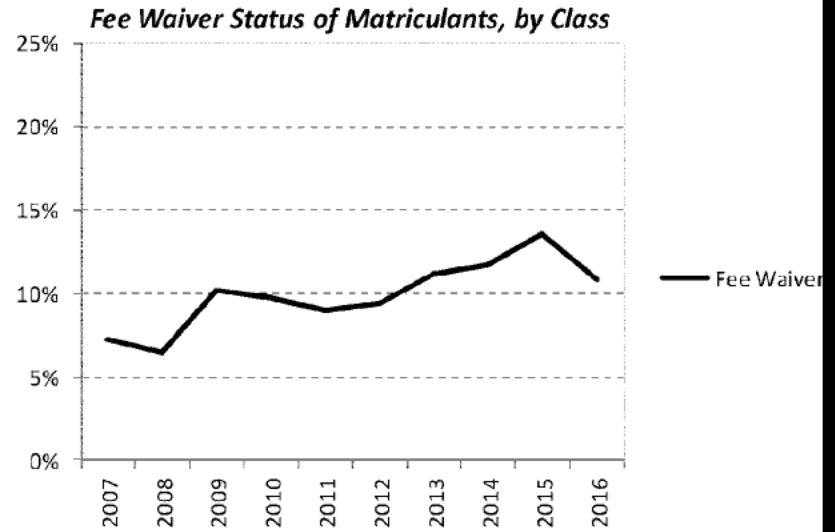
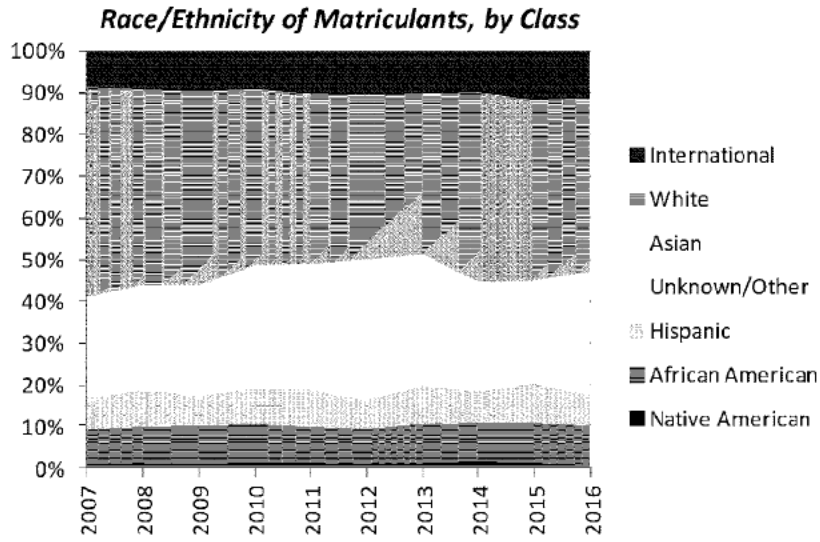


High ratings defined as having 1 or 2 for both academic and extracurricular admissions ratings

2016 yield rates for early action applicants = 93.5%

*Significant difference $p < 0.05$

Profile of Class of 2016: Small Demographic Shifts



Summary of findings: Early action analysis

How do early action applications at Harvard compare to regular action applicants? Are patterns similar for the class of 2016 and the classes of 2007-2011?

- Both early action populations look demographically similar to one another, compared to the regular action populations. Compared to regular action, early action applicants have higher academic ratings, and include more male, Caucasian and Asian applicants.

Are there any noticeable differences in the two early action populations?

- The new early action applicants appear to be more diverse than the previous early action population, with higher percentages of African American, Hispanic, and International students.

What is the relationship between early action and yield rates?

- Yield rates are higher for early action applicants.
- African American and Hispanic applicants with high admissions ratings appear in this 2016 year to have had the largest increase in yield rates.

How much can we learn from only one year of having early action back in place?

- Not enough to be statistically confident in trends – it is worth revisiting the data annually, particularly in light small demographic shifts in the matriculating class of 2016.

Contents

Part I: Access

A first look at the return of early action

Shift in the gender balance and impact of concentration choice

Evaluating factors that play a role in Harvard College admission

Appendix: Data Tables

HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY

HARV00031703

HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY

HARV00031704

HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY

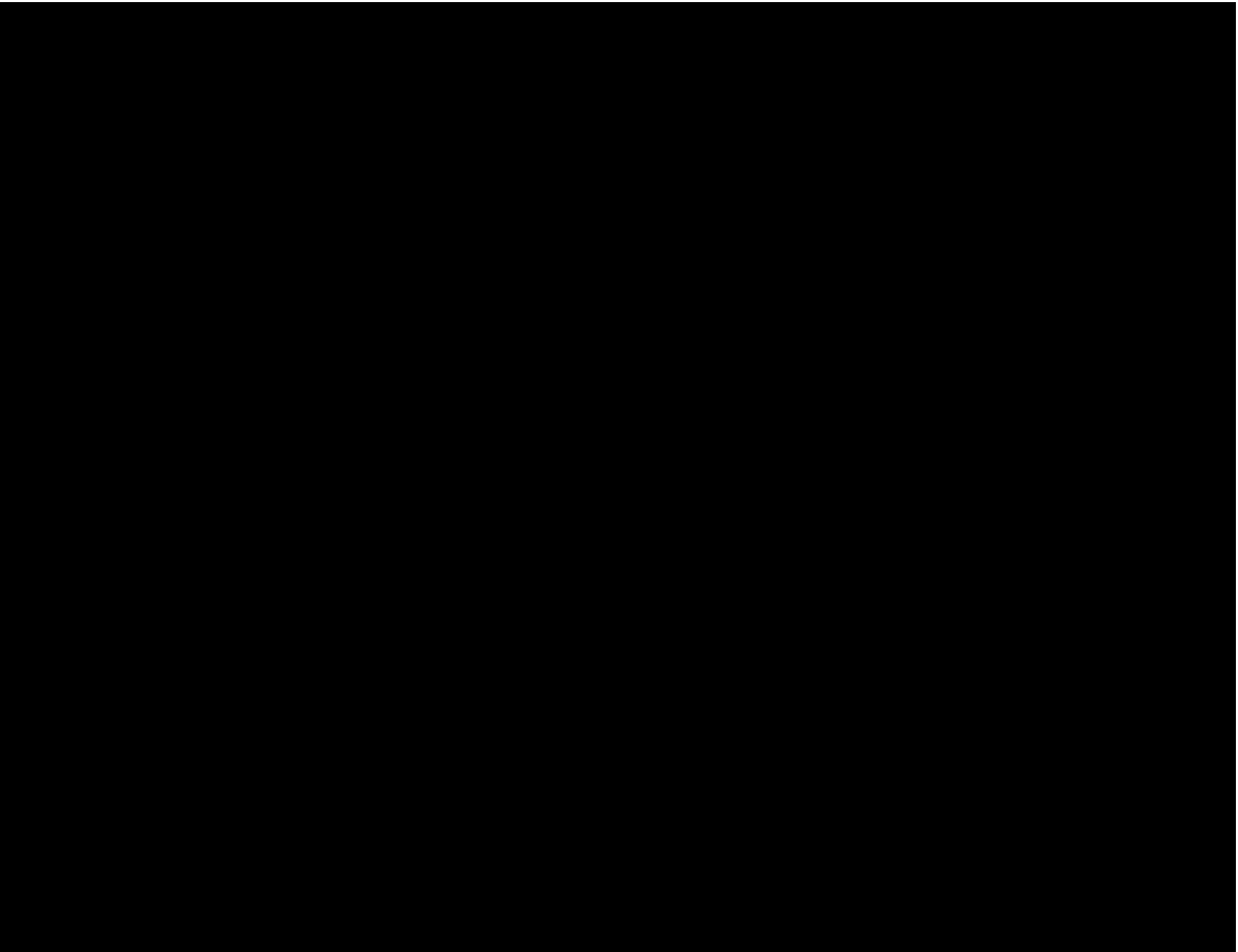
HARV00031705

HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY

HARV00031706

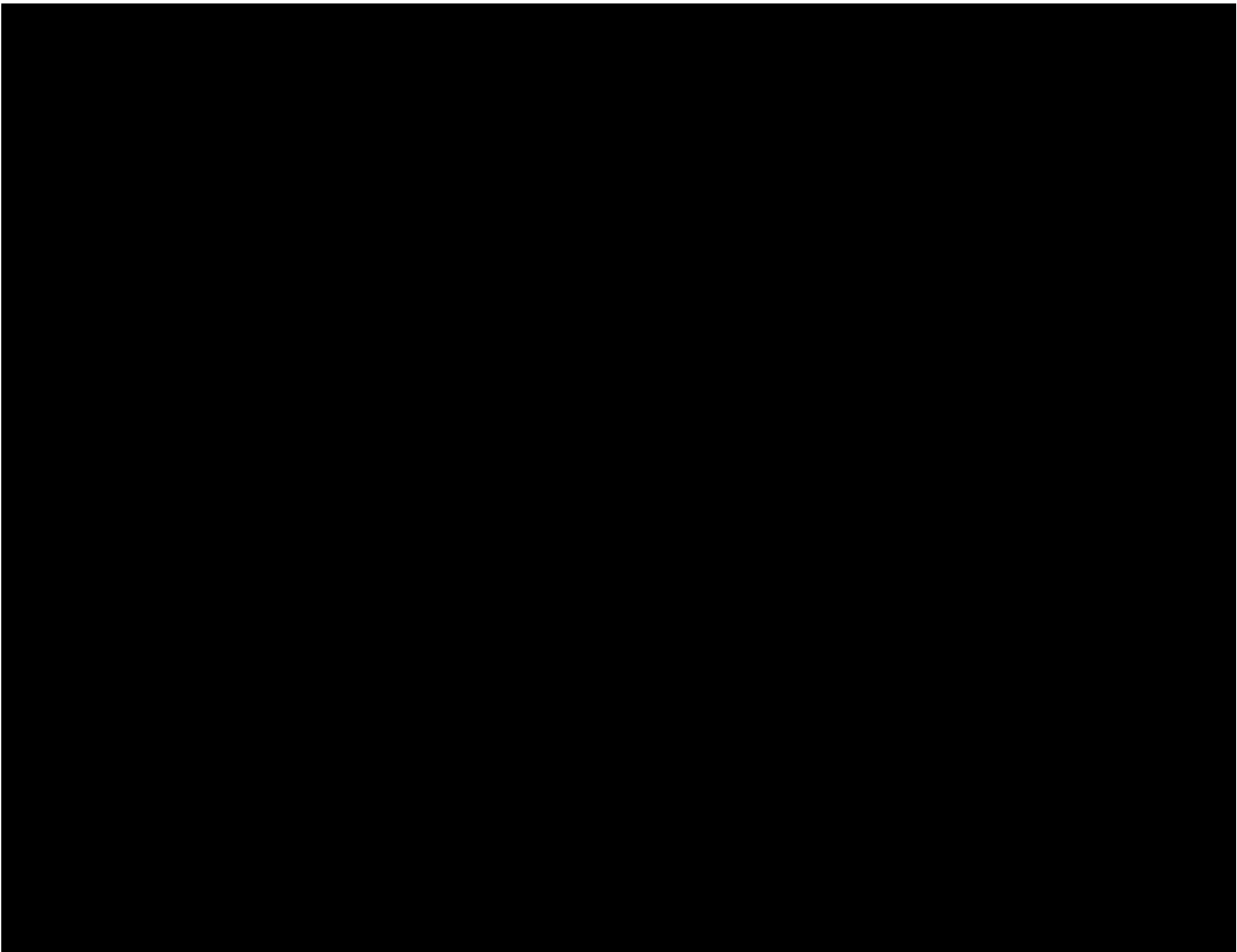
HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY

HARV00031707



HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY

HARV00031709



HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY

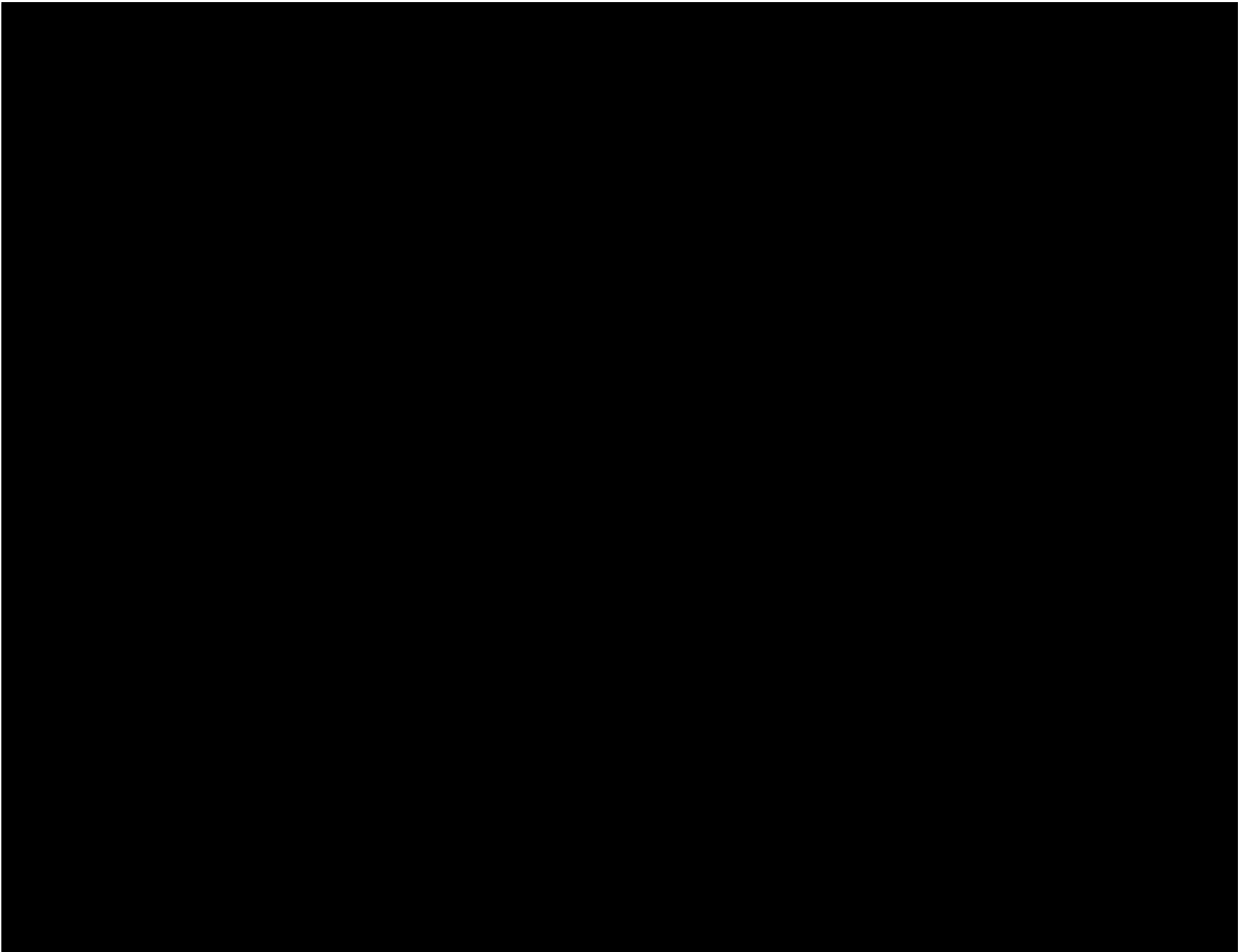
HARV00031711

HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY

HARV00031712

HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY

HARV00031713



HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY

HARV00031716

Contents

Part I: Access

A first look at the return of early action

Shift in the gender balance and impact of concentration choice

Evaluating factors that play a role in Harvard College admission

Appendix: Data Tables

Methods

Goal: Using various admissions ratings, how well can we approximate admit rates by race/ethnicity and the demographic composition of the admitted students pool?

Strategy:

- Fit a series of basic logistic regression models using data from classes of 2007-2016.
- Generate fitted probabilities of admissions - given an applicant's characteristics how likely are they to be admitted (0-1)?
- For each class, select the 2100 applicants with the highest probability of admissions as our simulated admitted class.
- Examine resulting demographics and admit rates by ethnicity.

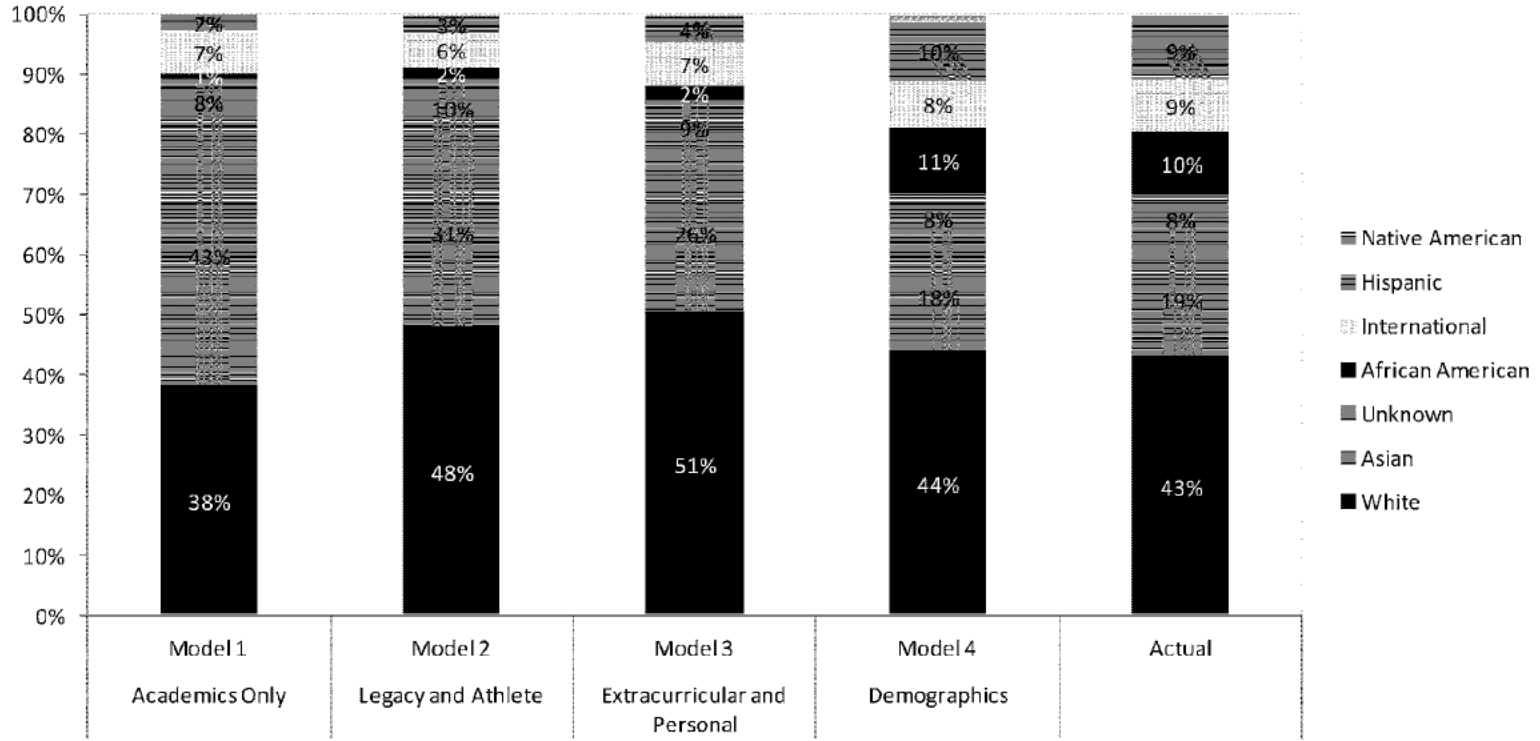
Notes:

- Students with no academic index are excluded from this analysis.
- The following analysis is **preliminary** and for discussion.

Models Used

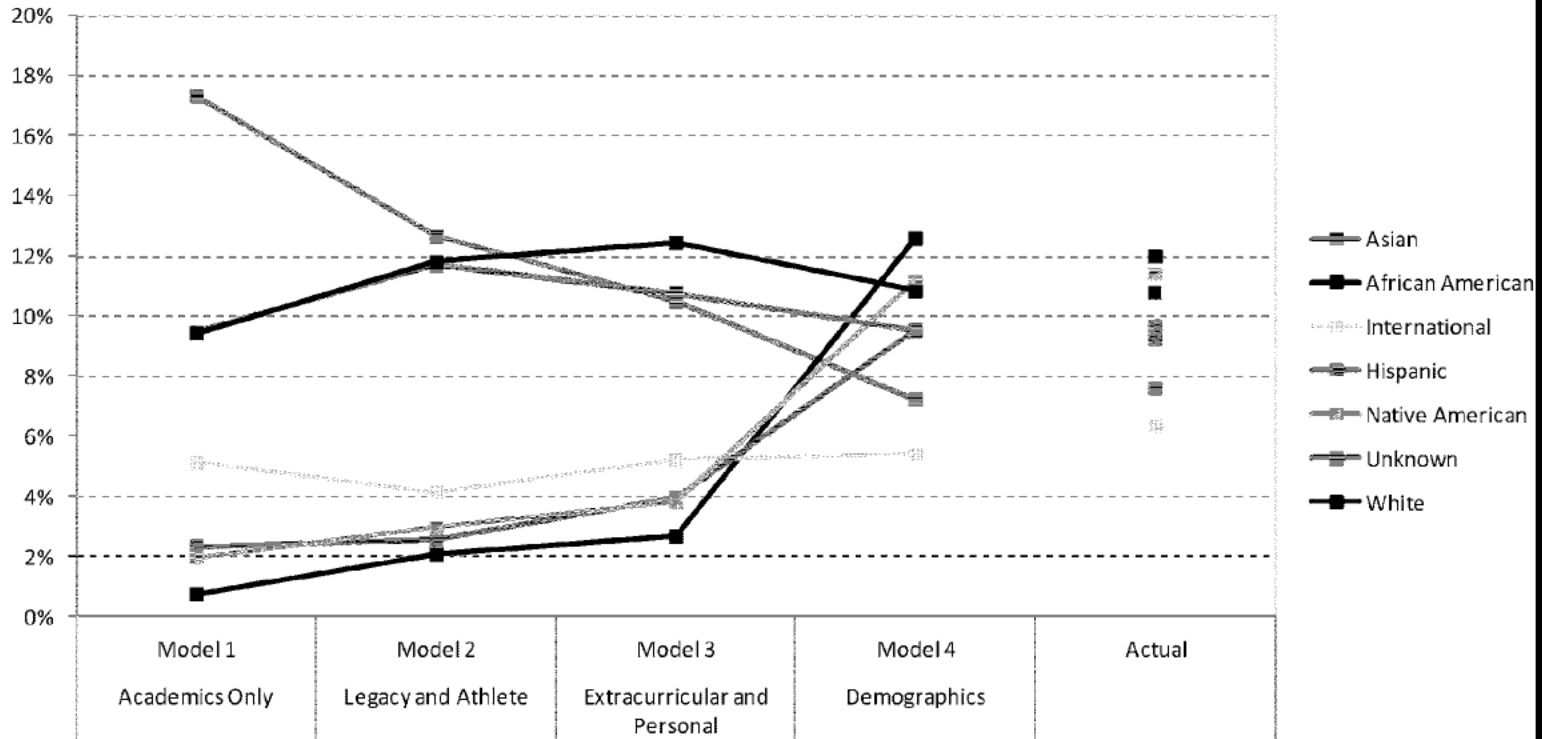
Model 1: Academic only	Model 2: Add Legacy and Athlete	Model 3: Add Personal and Extracurricular	Model 4: Add Demographics
Academic Index	Academic Index	Academic Index	Academic Index
Academic Rating	Academic Rating	Academic Rating	Academic Rating
	Legacy	Legacy	Legacy
	Athlete	Athlete	Athlete
		Personal Rating	Personal Rating
		Extracurricular Rating	Extracurricular Rating
			Gender
			Ethnicity

Projected Admitted Student Pools



	Academics Only	Legacy and Athlete	Extracurricular and Personal	Demographics	Actual
	Model 1	Model 2	Model 3	Model 4	Actual
Asian	43.04%	31.40%	25.99%	17.97%	18.66%
African American	0.67%	1.83%	2.36%	11.12%	10.46%
International	7.27%	5.86%	7.39%	7.68%	8.90%
Hispanic	2.42%	2.62%	4.07%	9.83%	9.46%
Native American	0.21%	0.32%	0.41%	1.21%	1.23%
Unknown	8.02%	9.93%	9.14%	8.11%	8.09%
White	38.37%	48.03%	50.63%	44.08%	43.21%

Projected Admit Rates



	Academics Only	Legacy and Athlete	Extracurricular and Personal	Demographics	Actual
	Model 1	Model 2	Model 3	Model 4	Actual
Asian	17.35%	12.66%	10.48%	7.24%	7.63%
African American	0.75%	2.07%	2.67%	12.59%	12.00%
International	5.13%	4.14%	5.22%	5.42%	6.37%
Hispanic	2.34%	2.53%	3.94%	9.51%	9.27%
Native American	1.97%	2.98%	3.81%	11.17%	11.43%
Unknown	9.45%	11.70%	10.77%	9.56%	9.67%
White	9.43%	11.81%	12.45%	10.84%	10.77%

What have we learned?

- Once we account for ratings and demographic factors, we can closely predict what the admitted class will look like.
- With current data, we explain a significant amount of the variation in admission, but further details (especially around the personal rating) may provide further insight.
- There are a variety of factors that quantitative data is likely to miss or ratings do not capture. We'd like to better understand:
 - Exceptional talent (music, art, writing)
 - The role of context cases
 - The role of the personal statement/essay
 - Measures of socio-economic status (HFAI Flag, Low Income Flag)

Next steps

- Determining priorities, timing, and audiences
 - Should this work be shared with additional audiences (e.g. President Faust, Dean Smith, Dean Hammonds)?
 - What are your priorities?
- The Finance Committee has expressed interest in a number of questions related to Harvard's affordability initiatives.

Next Steps: Addressing questions raised about admissions and financial aid

PRELIMINARY DRAFT

38

Research Question

Next Steps

Part I: Access

1. What is the effect on our applicant pool and yield of reintroducing early action?
2. Is the shift in the gender balance at Harvard College due to increased interest and recruitment for SEAS?
3. Is there bias against Asians in college admissions?

- Who else should see this work?
- To further address the question of bias, is there more data to elaborate our understanding of the role of the personal essay and other factors?

Part II: Affordability

4. What is the effect of our financial aid policies on our applicant pools and yields?
5. How affordable is Harvard to the “typical” family?
6. How much growth in the aid budget can the FAS sustain?

- These questions were raised by the Finance Committee of the Corporation.
- How do we think about affordability in the current budget climate?
- Who are the audiences, beyond the Corporation?

Part III: Achievement

7. How can we measure achievement among Harvard College graduates?

- OIR has gathered a variety of options for outcomes including National Student Clearinghouse data, AA&D data, and student surveys.
- How would you prioritize this question relative to others?

Contents

Part I: Access

A first look at the return of early action

Shift in the gender balance and impact of concentration choice

Evaluating factors that play a role in Harvard College admission

Appendix: Data Tables

Compared to regular applicant pool, new and old early action pools look similar

	2007-2011			2016		
	Early Action	Regular	Total	Early Action	Regular	Total
Gender						
Female	49.0%	50.6%	50.2%	47.4%	48.5%	48.3%
Male	51.0%	49.4%	49.8%	52.6%	51.5%	51.7%
Parent Education						
Some College	85.1%	84.1%	84.3%	83.7%	85.0%	84.8%
Harvard Grad	7.1%	2.1%	3.2%	8.1%	1.7%	2.5%
No College	7.8%	13.8%	12.5%	8.2%	13.3%	12.7%
Race Ethnicity						
African American	4.7%	8.4%	7.6%	8.9%	9.9%	9.8%
Asian	24.2%	20.5%	21.3%	21.4%	20.3%	20.4%
Hispanic	6.5%	9.4%	8.8%	9.0%	10.3%	10.1%
International	11.3%	16.0%	15.0%	14.0%	19.1%	18.5%
Native American	0.8%	1.1%	1.0%	1.1%	1.0%	1.0%
Other	0.9%	1.5%	1.3%	0.0%	0.0%	0.0%
Unknown	7.7%	7.4%	7.4%	7.0%	7.2%	7.2%
White	43.9%	35.8%	37.5%	38.7%	32.2%	33.0%
Academic Rating						
Academic 1	2.1%	0.5%	0.8%	1.6%	0.3%	0.5%
Academic 2	48.1%	31.2%	35.0%	49.8%	38.1%	39.6%
Academic 3	41.3%	48.9%	47.2%	35.9%	41.1%	40.4%
Academic 4	7.6%	15.8%	14.0%	9.6%	14.5%	13.9%
Academic 5	0.9%	3.6%	3.0%	3.1%	6.0%	5.6%
Fee Waiver						
No	95.2%	88.9%	90.3%	92.7%	87.6%	88.2%
Yes	4.8%	11.1%	9.7%	7.3%	12.4%	11.8%

2016 early action pool is more diverse than old early action pools

PRELIMINARY DRAFT

41

	2007-2011	2016	All
Gender			
Female	49.0%	47.4%	48.7%
Male	51.0%	52.6%	51.3%
Parent Education			
Some College	85.1%	83.7%	84.9%
Harvard Grad	7.1%	8.1%	7.2%
No College	7.8%	8.2%	7.9%
Race Ethnicity			
African American	4.7%	8.9%	5.4%
Asian	24.2%	21.4%	23.7%
Hispanic	6.5%	9.0%	6.9%
International	11.3%	14.0%	11.7%
Native American	0.8%	1.1%	0.8%
Other Race/Ethnicity	0.9%	0.0%	0.8%
Unknown Race/Ethnicity	7.7%	7.0%	7.6%
White	43.9%	38.7%	43.1%
Academic Rating			
Academic 1	2.1%	1.6%	2.0%
Academic 2	48.1%	49.8%	48.3%
Academic 3	41.3%	35.9%	40.5%
Academic 4	7.6%	9.6%	7.9%
Academic 5	0.9%	3.1%	1.2%
Fee Waiver			
No	95.2%	92.7%	94.8%
Yes	4.8%	7.3%	5.2%

Model Fit

Admit Rates

	Model 4	Actual	Difference
Asian	7.24%	7.63%	-0.39%
African American	12.59%	12.00%	0.59%
International	5.42%	6.37%	-0.95%
Hispanic	9.51%	9.27%	0.23%
Native American	11.17%	11.43%	-0.26%
Unknown	9.56%	9.67%	-0.12%
White	10.84%	10.77%	0.06%

Entering Classes

	Model 4	Actual	Difference
Asian	17.97%	18.66%	-0.69%
African American	11.12%	10.46%	0.66%
International	7.68%	8.90%	-1.22%
Hispanic	9.83%	9.46%	0.37%
Native American	1.21%	1.23%	-0.02%
Unknown	8.11%	8.09%	0.02%
White	44.08%	43.21%	0.87%

Model Fit

Difference in Projected vs. Actual Admit Rate

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Asian	0.002412	0.004282	0.002479	0.005113	0.012497	0.007495	0.004567	0.002473	0.000407	0.000752
African Ar	0.019531	-0.00496	-0.00075	0.003436	-0.01049	-0.01558	0.00816	-0.01232	0.000682	-0.01331
Internatio	0.015547	0.014264	0.010059	0.009594	0.002495	0.014182	0.011458	0.009821	0.006937	0.006522
Hispanic	0.003422	0.002778	-0.01048	-0.0116	-0.00537	-0.0097	0.00521	-0.00038	0.00736	-0.00927
Native Am	0.037838	0	-0.00588	-0.0115	0.031674	0.02381	-0.00893	0.009494	-0.0069	-0.02667
Unknown	-0.00079	-0.00096	-0.00564	-0.00755	-0.00792	0.007795	-0.00067	0.038691	0.011152	0.00307
White	-0.01003	-0.00613	-0.00169	0.001581	-0.00476	0.002299	0.002692	0.005373	0.00121	0

Difference in Projected vs. Actual Admitted Class Demographics

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Asian	-0.0056	0.0083	-0.0059	-0.009	-0.0272	-0.0107	-0.0054	0.0023	0.0063	-0.0055
African Ar	-0.01	0.0023	1E-04	-0.0012	0.0078	0.0176	0.0122	0.0193	0.0037	0.0156
Internatio	-0.0151	-0.0134	-0.0117	-0.0096	-0.0036	-0.0175	-0.014	-0.0113	-0.0108	-0.0149
Hispanic	-0.0028	-0.002	0.0078	0.0106	0.0045	0.013	-0.0025	0.0049	-0.007	0.0119
Native Am	-0.0034	-0.0001	0.0005	0.0016	-0.0034	-0.002	0.0014	-0.0005	0.0015	0.0037
Unknown	0.0001	0.0004	0.0049	0.0083	0.0069	-0.0056	0.0053	-0.0103	-0.0042	-0.0045
White	0.0369	0.021	0.0045	-0.0006	0.0148	0.0052	0.0029	-0.0044	0.0106	-0.0063

Admissions and Financial Aid at Harvard College

For Discussion
February 2013

Office of Institutional Research

Framing from Drew

- Nationally, there has long been interest in issues surrounding college access and affordability. In the last decade, the conversation has expanded to focus on college outcomes and achievement. Harvard College has a long tradition of promoting these goals.
- In order to signal its commitment to these goals, Harvard has made a series of public changes that amplify the scrutiny and attention already paid to its admissions and financial aid practices. These include:
 - The recent reintroduction of early action admissions
 - Financial aid initiatives aimed at improving the affordability for most US families
- Externally, many continue to raise questions about Harvard's commitment to access and achievement.
- Internally, we are concerned about the effects of public and non-public changes on our ability to recruit students to Harvard, their experience at Harvard, and whether our investments are financially sustainable.

Part I: Access

1. What is the effect on our applicant pool and yield of reintroducing early action?
2. Is the shift in the gender balance at Harvard College due to increased interest and recruitment for SEAS?
3. Does the admissions process disadvantage Asians?

Part II: Affordability

4. What is the effect of our financial aid policies on our applicant pools and yields?
5. How affordable is Harvard to the "typical" family?
6. How much growth in the aid budget can the FAS sustain?

Part III: Achievement

7. How can we measure achievement among Harvard College graduates?

Today's Goals

PRELIMINARY DRAFT

4

- Review OIR work related to Part I: Access
- Discuss next steps
- Clarify priorities and timing
- Discuss additional data needed

Part I: Access

A first look at the return of early action

Shift in the gender balance and impact of concentration choice

Evaluating factors that play a role in Harvard College admission

Appendix: Data Tables

Part I. Access

A first look at the return of early action

Shift in the gender balance and impact of concentration of race

Evaluating factors that play a role in Harvard College admission

Appendix. Data Tables

Guiding questions

PRELIMINARY DRAFT

7

How do early action pools at Harvard compare to the regular action pools for the class of 2016 and the classes of 2007-2011?

How do the two early action pools compare to each other?

What is the relationship between early action and yield rates?

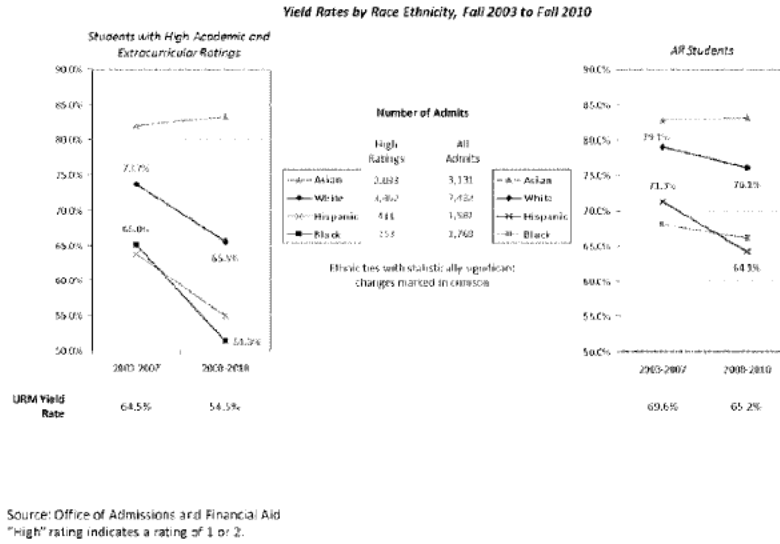
How much can we learn from only one admissions cycle with early action back in place?

Review of findings from Fall 2010 early action analysis

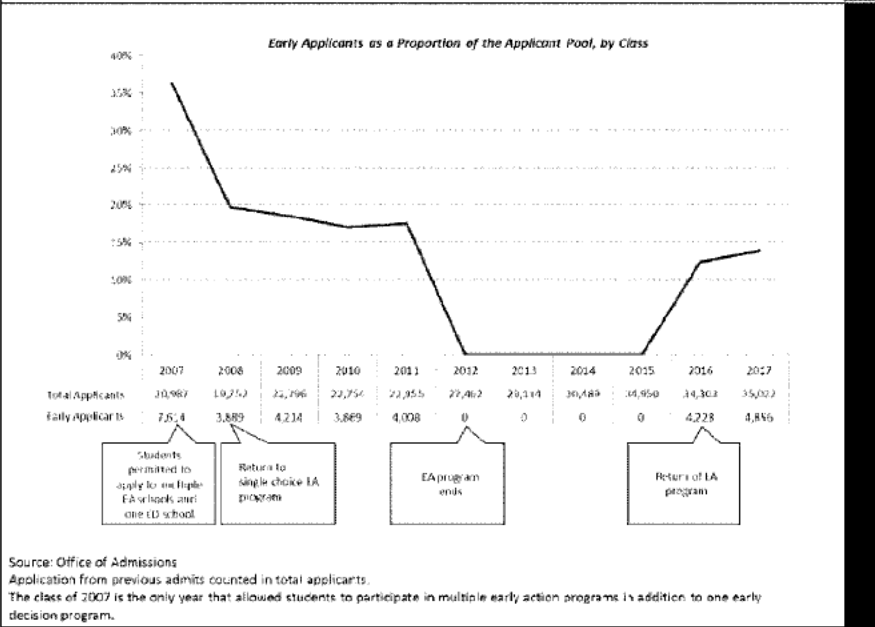
PRELIMINARY DRAFT

1 Access

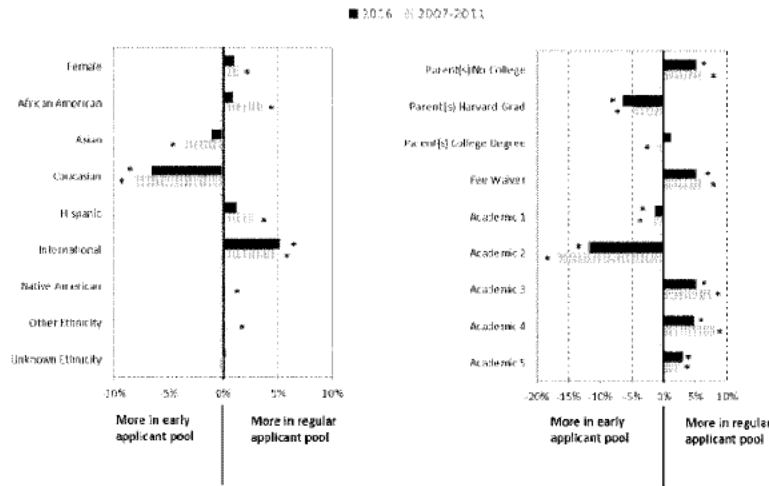
- Yield rates for the most highly rated Hispanic, Black and White students declined after the end of early action.
- Yield rates for all Hispanic and White students declined after the end of early action.



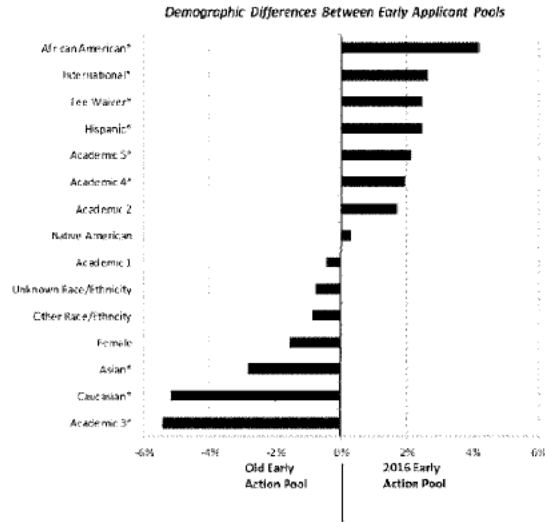
The new early applicant pools are smaller than prior early applicant pools in relative terms 9



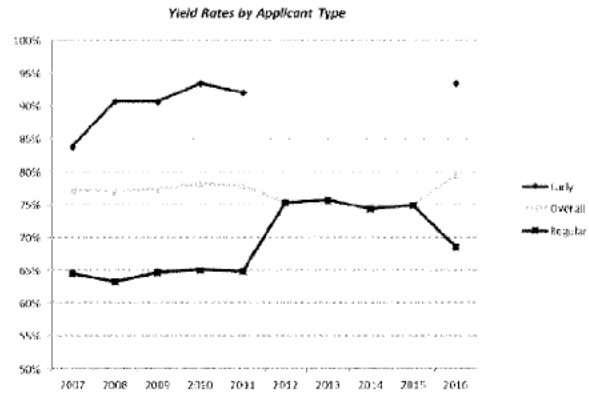
Compared to regular applicant pool, new and old early action pools look similar



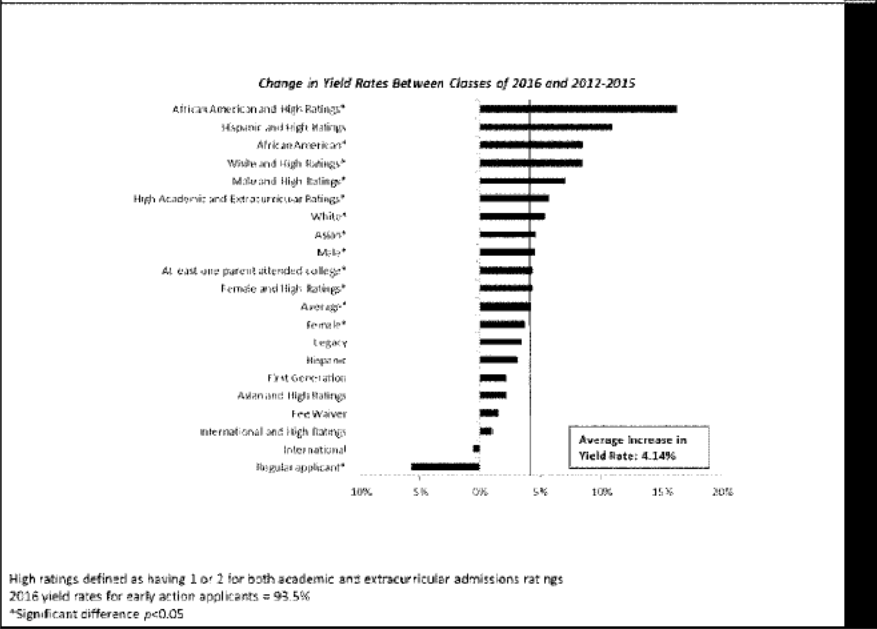
*Significant difference $p < 0.001$
 The bars in these graphs represent differences for these years of early action as compared to the regular action pool. See Appendix.

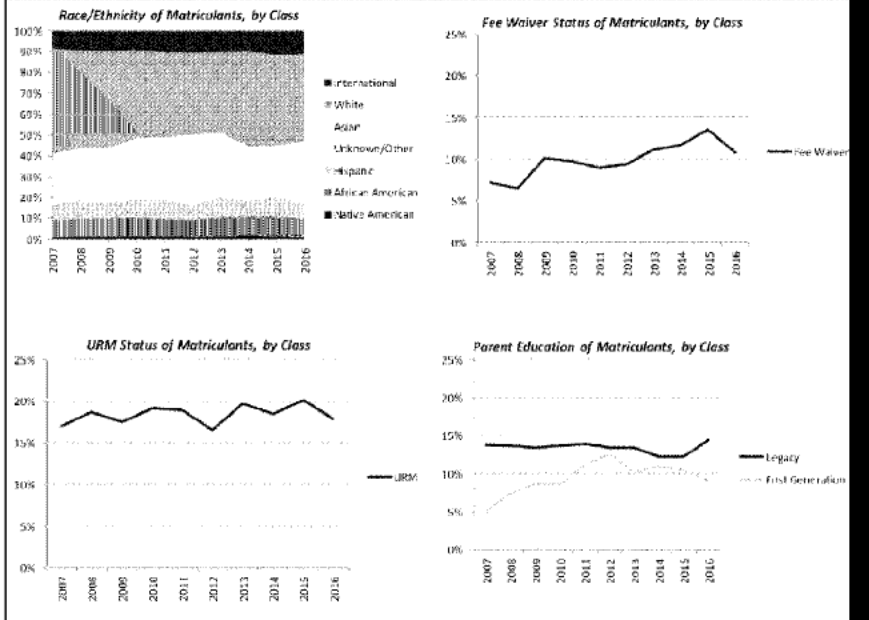


*Significant difference $p < 0.001$
 Figures in the chart above are the differences between the two early action pools. See Appendix.
 Early action was not in place for the classes of 2012-2015.



Early admissions was not in effect for the classes of 2012-2015
Previous admits, who represent a small proportion of the overall applicant pool, are excluded.





**How do early action applications at Harvard compare to regular action applicants?
Are patterns similar for the class of 2016 and the classes of 2007-2011?**

- Both early action populations look demographically similar to one another, compared to the regular action populations. Compared to regular action, early action applicants have higher academic ratings, and include more male, Caucasian and Asian applicants.

Are there any noticeable differences in the two early action populations?

- The new early action applicants appear to be more diverse than the previous early action population, with higher percentages of African American, Hispanic, and International students.

What is the relationship between early action and yield rates?

- Yield rates are higher for early action applicants.
- African American and Hispanic applicants with high admissions ratings appear in this 2016 year to have had the largest increase in yield rates.

How much can we learn from only one year of having early action back in place?

- Not enough to be statistically confident in trends – it is worth revisiting the data annually, particularly in light of small demographic shifts in the matriculating class of 2016.

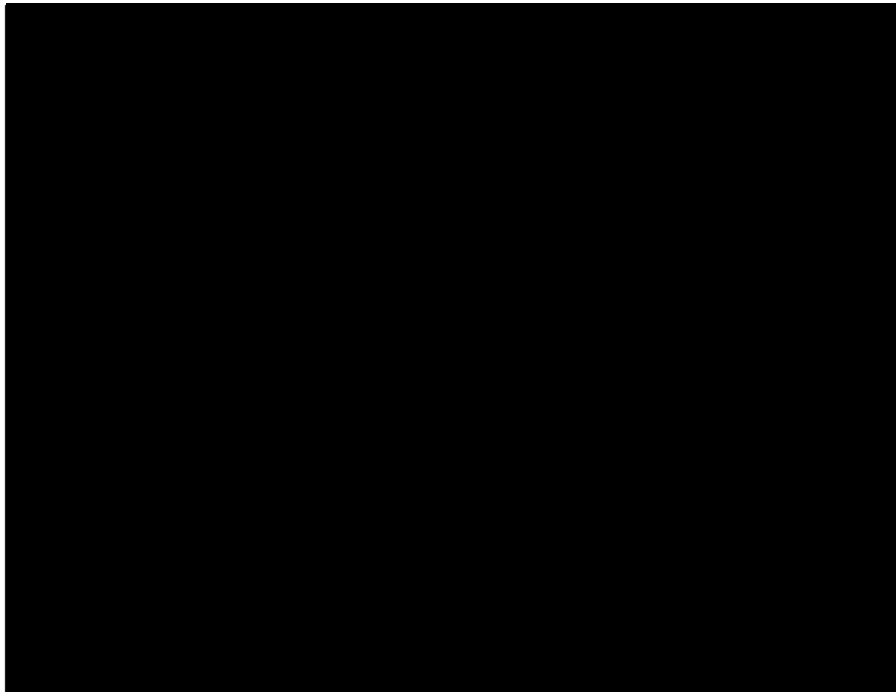
Part I. Access

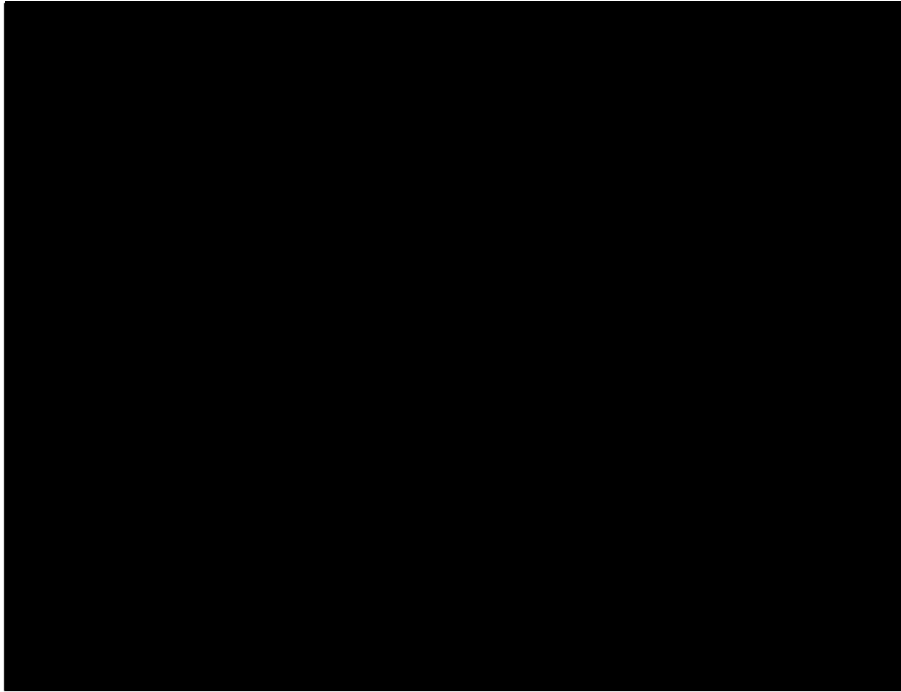
A first look at the return of early action

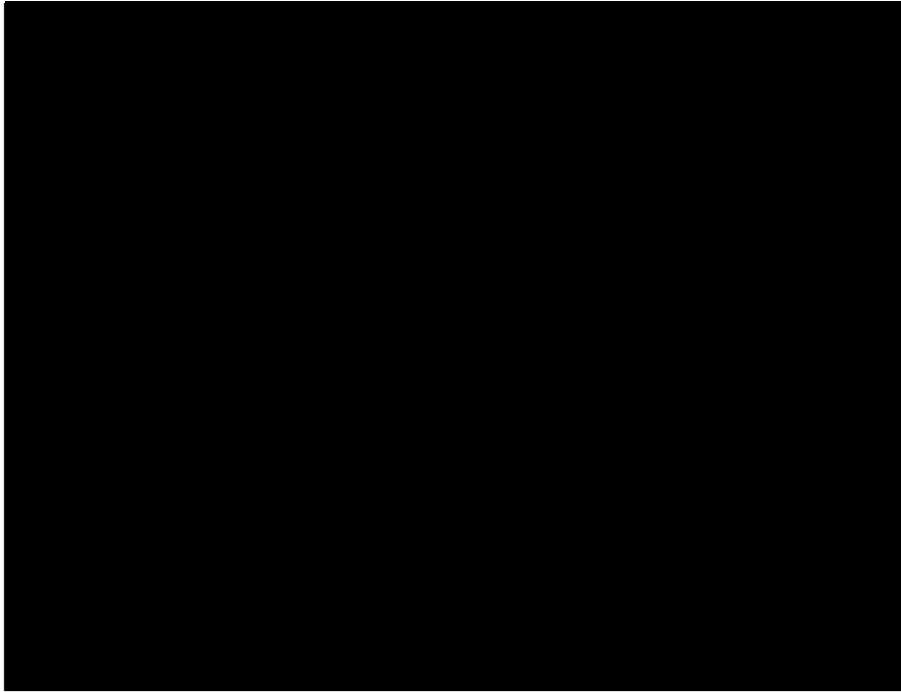
Shift in the gender balance and impact of concentration choice

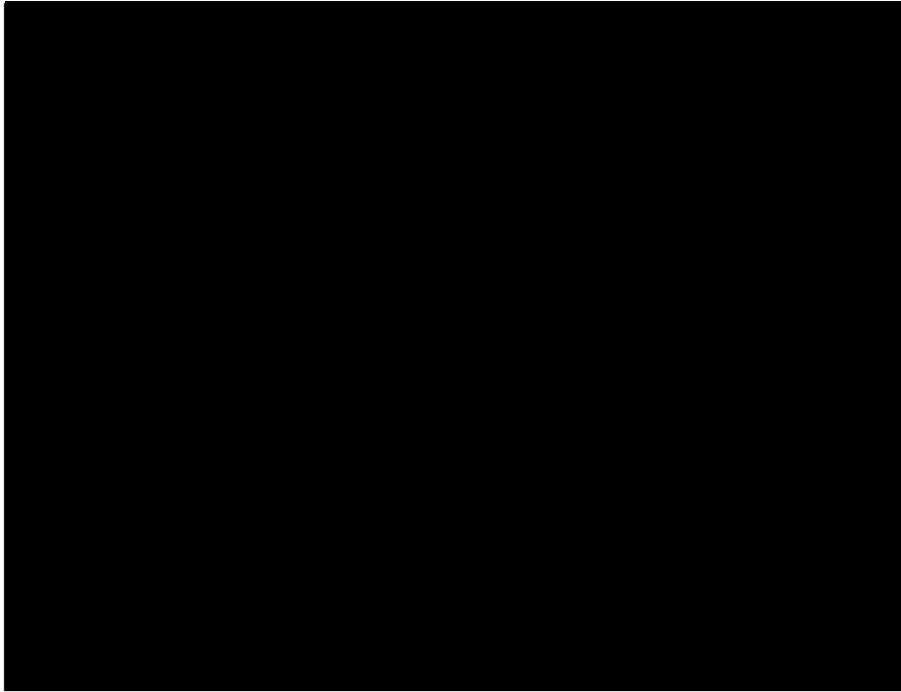
Evaluating factors that play a role in Harvard College admission

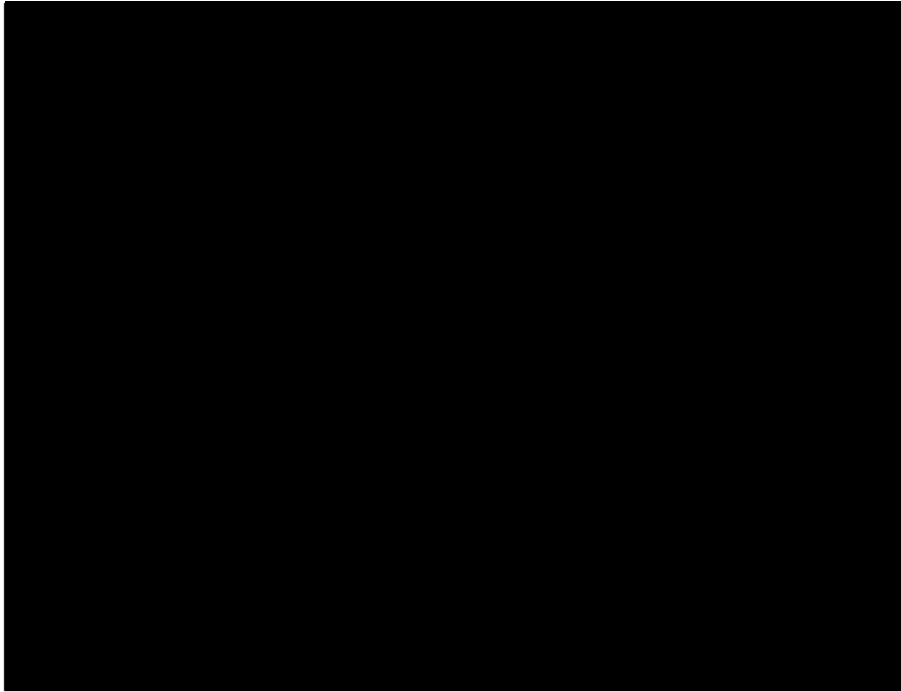
Appendix. Data Tables

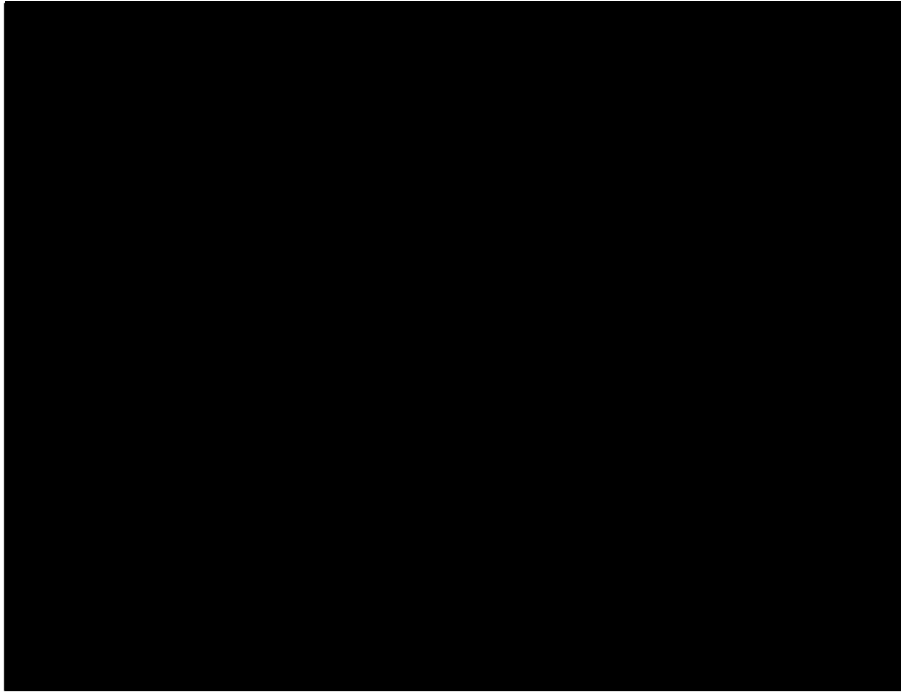






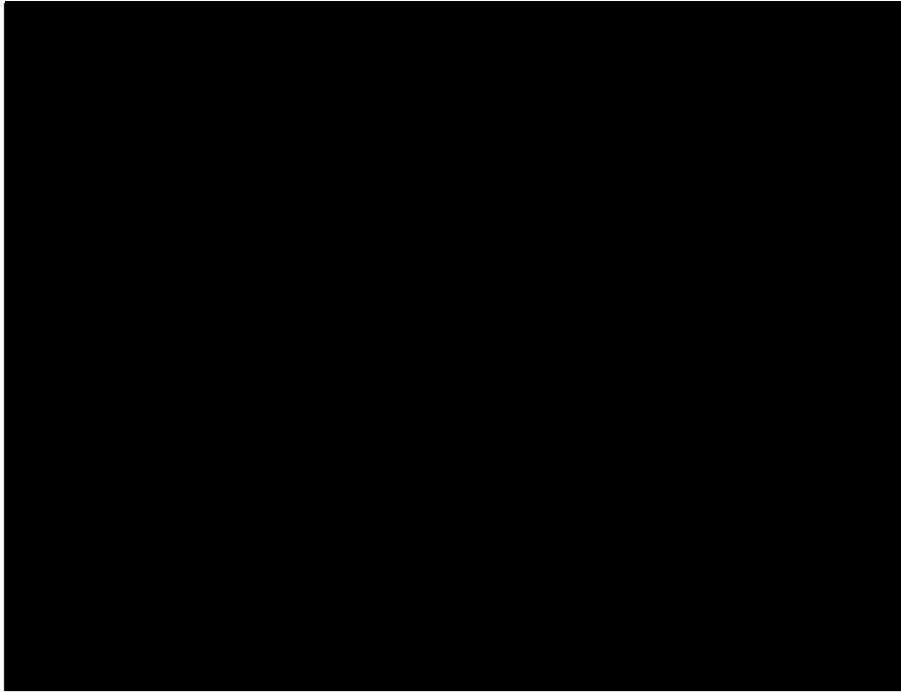


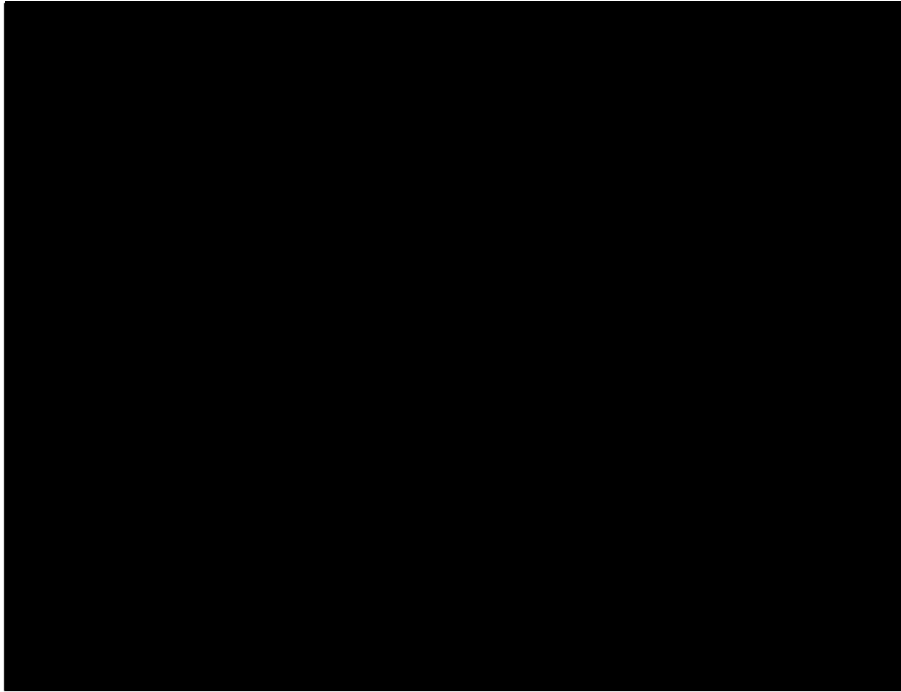


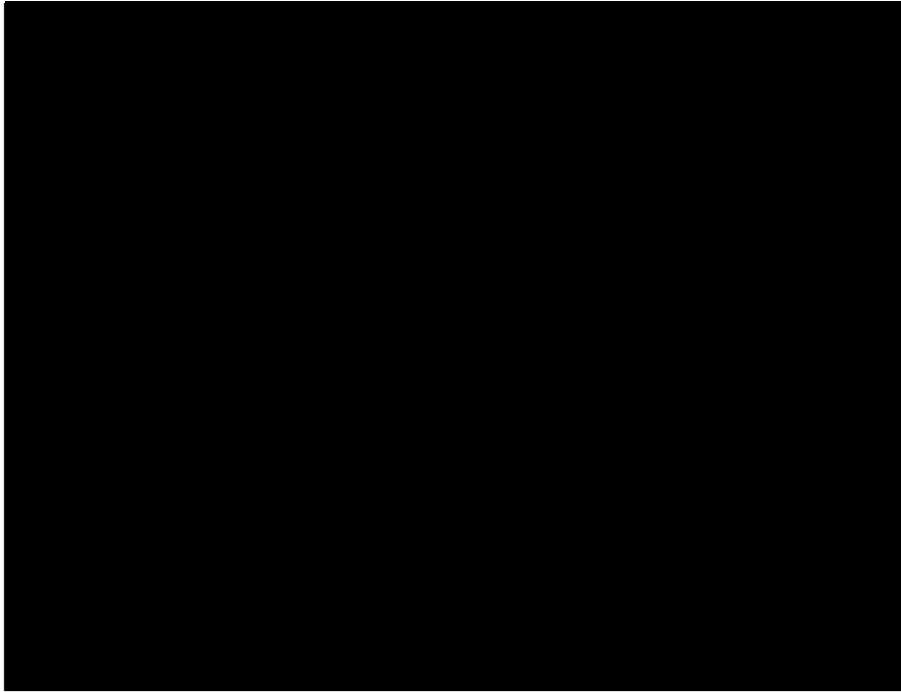


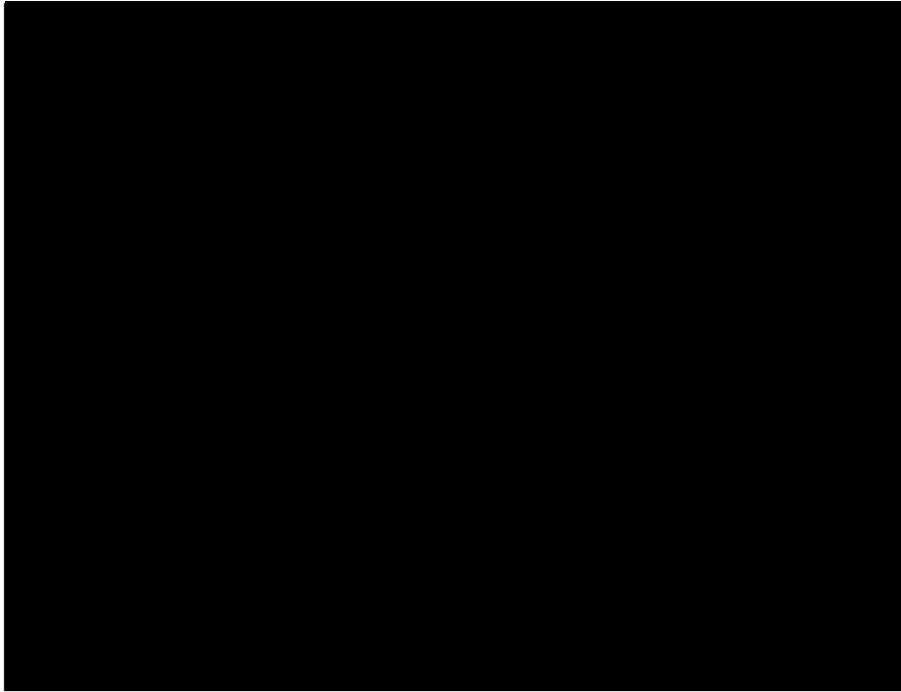


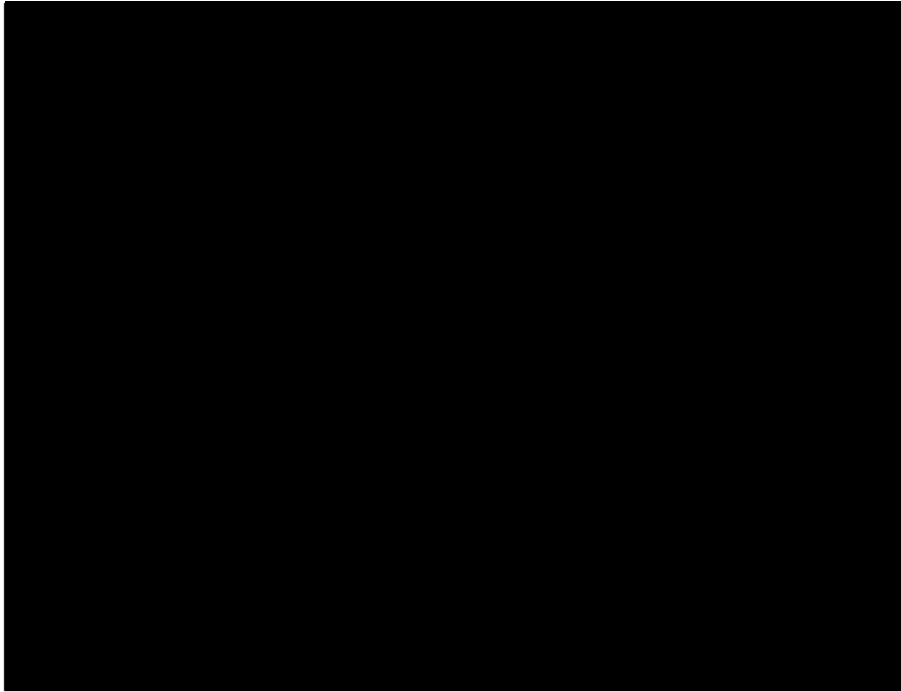


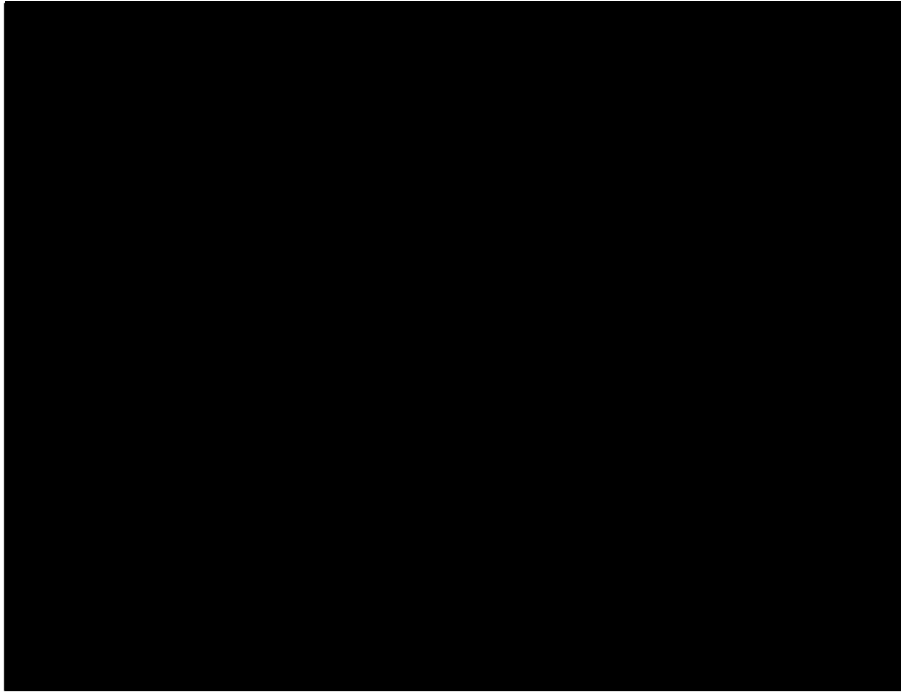












Part I. Access

A first look at the return of early action

Shift in the gender balance and impact of concentration of race

Evaluating factors that play a role in Harvard College admission

Appendix. Data Tables

Methods

32
Text

Goal: Using various admissions ratings, how well can we approximate admit rates by race/ethnicity and the demographic composition of the admitted students pool?

Strategy:

- Fit a series of basic logistic regression models using data from classes of 2007-2016.
- Generate fitted probabilities of admissions - given an applicant's characteristics how likely are they to be admitted (0-1)?
- For each class, select the 2100 applicants with the highest probability of admissions as our simulated admitted class.
- Examine resulting demographics and admit rates by ethnicity.

Notes:

- Students with no academic index are excluded from this analysis.
- The following analysis is preliminary and for discussion.

Models Used

PRELIMINARY DRAFT

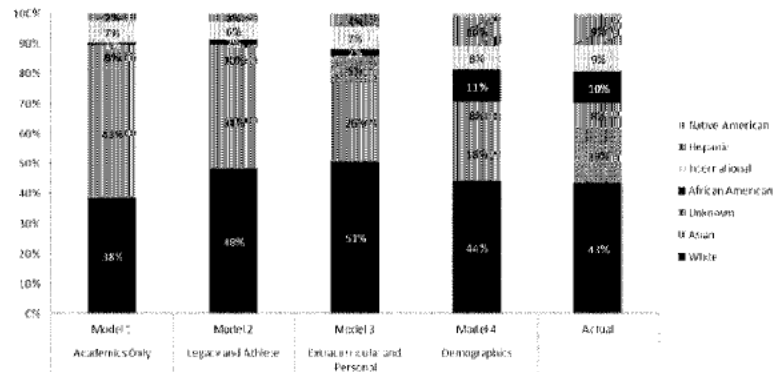
33

Model 1: Academic only	Model 2: Add Legacy and Athlete	Model 3: Add Personal and Extracurricular	Model 4: Add Demographics
Academic Index	Academic Index	Academic Index	Academic Index
Academic Rating	Academic Rating	Academic Rating	Academic Rating
	Legacy	Legacy	Legacy
	Athlete	Athlete	Athlete
		Personal Rating	Personal Rating
		Extracurricular Rating	Extracurricular Rating
			Gender
			Ethnicity

Projected Admitted Student Pools

PRELIMINARY DRAFT

34

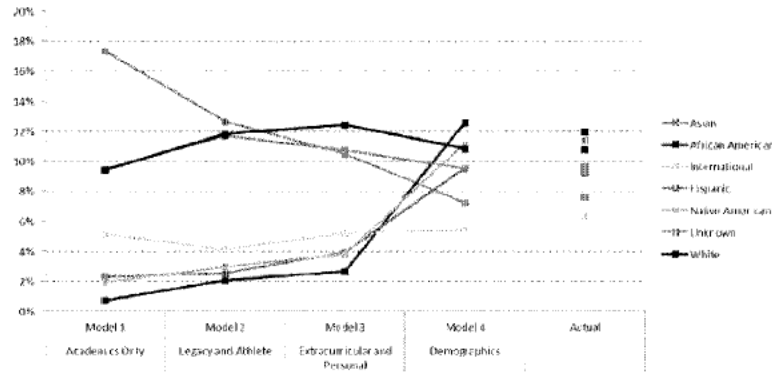


	Academics Only	Legacy and Athlete	Extracurricular and Personal	Demographics	Actual
	Model 1	Model 2	Model 3	Model 4	
Asian	43.04%	31.40%	25.99%	37.97%	18.60%
African American	0.67%	1.83%	2.35%	11.12%	10.46%
International	7.27%	5.86%	7.39%	7.69%	8.97%
Hispanic	2.42%	2.62%	4.07%	5.83%	9.45%
Native American	0.21%	0.32%	0.41%	1.21%	1.28%
Unknown	8.02%	9.93%	9.14%	8.11%	8.05%
White	38.37%	48.03%	50.63%	44.08%	43.21%

Projected Admit Rates

PRELIMINARY DRAFT

35



	Academics Only	Legacy and Athlete	Extracurricular and Personal	Demographics	Actual
	Model 1	Model 2	Model 3	Model 4	Actual
Asian	17.35%	12.66%	10.48%	7.24%	7.63%
African American	0.75%	2.07%	2.67%	12.59%	12.00%
International	5.13%	4.14%	5.22%	5.42%	6.37%
Hispanic	2.04%	2.53%	3.34%	9.51%	9.27%
Native American	1.97%	2.98%	3.81%	11.17%	11.45%
Unknown	9.45%	11.70%	10.77%	9.56%	9.67%
White	9.43%	11.81%	12.45%	10.84%	10.77%

What have we learned?

PRELIMINARY DRAFT

36

- Once we account for ratings and demographic factors, we can closely predict what the admitted class will look like.
- With current data, we explain a significant amount of the variation in admission, but further details (especially around the personal rating) may provide further insight.
- There are a variety of factors that quantitative data is likely to miss or ratings do not capture. We'd like to better understand:
 - Exceptional talent (music, art, writing)
 - The role of context cases
 - The role of the personal statement/essay
 - Measures of socio-economic status (HFAI Flag, Low Income Flag)

- Determining priorities, timing, and audiences
 - Should this work be shared with additional audiences (e.g. President Faust, Dean Smith, Dean Hammonds)?
 - What are your priorities?
- The Finance Committee has expressed interest in a number of questions related to Harvard's affordability initiatives.

Research Question	Next Steps
<p><i>Part I: Access</i></p> <ol style="list-style-type: none"> 1. What is the effect on our applicant pool and yield of reintroducing early action? 2. Is the shift in the gender balance at Harvard College due to increased interest and recruitment for SEAS? 3. Is there bias against Asians in college admissions? 	<ul style="list-style-type: none"> • Who else should see this work? • To further address the question of bias, is there more data to elaborate our understanding of the role of the personal essay and other factors?
<p><i>Part II: Affordability</i></p> <ol style="list-style-type: none"> 4. What is the effect of our financial aid policies on our applicant pools and yields? 5. How affordable is Harvard to the "typical" family? 6. How much growth in the aid budget can the FAS sustain? 	<ul style="list-style-type: none"> • These questions were raised by the Finance Committee of the Corporation. • How do we think about affordability in the current budget climate? • Who are the audiences, beyond the Corporation?
<p><i>Part III: Achievement</i></p> <ol style="list-style-type: none"> 7. How can we measure achievement among Harvard College graduates? 	<ul style="list-style-type: none"> • OIR has gathered a variety of options for outcomes including National Student Clearinghouse data, AA&D data, and student surveys. • How would you prioritize this question relative to others?

Part I. Access

A first look at the return of early action

Shift in the gender balance and impact of concentration of race

Evaluating factors that play a role in Harvard College admission

Appendix: Data Tables

Compared to regular applicant pool, new and old early action pools look similar

40

	2007-2011			2016		
	Early Action	Regular	Total	Early Action	Regular	Total
Gender						
Female	49.0%	50.6%	50.2%	47.4%	48.5%	48.3%
Male	51.0%	49.4%	49.8%	52.6%	51.5%	51.7%
Parent Education						
Some College	85.1%	84.1%	84.9%	83.7%	83.0%	84.3%
Harvard Grad	7.1%	2.1%	3.2%	8.1%	1.7%	2.5%
No College	7.8%	13.8%	12.5%	8.2%	13.3%	12.7%
Race Ethnicity						
African American	4.7%	8.4%	7.0%	8.9%	8.9%	9.8%
Asian	24.2%	20.5%	21.5%	21.4%	20.3%	20.4%
Hispanic	9.5%	9.4%	8.8%	9.0%	10.4%	10.1%
International	11.3%	16.0%	15.0%	14.0%	19.1%	18.5%
Native American	0.8%	1.1%	1.0%	1.1%	1.0%	1.0%
Other	0.9%	1.5%	1.3%	0.0%	0.0%	0.0%
Unknown	7.7%	7.4%	7.4%	7.0%	7.3%	7.2%
White	43.9%	35.8%	37.5%	48.7%	31.2%	33.0%
Academic Rating						
Academic 1	2.1%	0.5%	0.8%	1.6%	0.3%	0.5%
Academic 2	48.1%	31.2%	35.0%	49.8%	38.2%	39.6%
Academic 3	41.3%	48.9%	47.2%	35.9%	41.1%	40.4%
Academic 4	7.6%	15.8%	14.0%	9.6%	14.5%	13.9%
Academic 5	0.9%	3.6%	3.0%	3.1%	6.0%	5.6%
Fee Waiver						
No	95.2%	86.9%	90.3%	92.7%	87.6%	88.2%
Yes	4.8%	13.1%	9.7%	7.3%	12.4%	11.8%

2016 early action pool is more diverse than old early action pools

PRELIMINARY DRAFT

41

	2007-2011	2016	All
Gender			
Female	49.0%	47.4%	48.7%
Male	51.0%	52.6%	51.3%
Parent Education			
Some College	85.1%	83.7%	84.9%
Harvard Grad	7.1%	8.1%	7.2%
No College	7.8%	8.2%	7.9%
Race Ethnicity			
African American	4.7%	8.9%	5.4%
Asian	24.2%	21.4%	23.7%
Hispanic	5.5%	9.0%	6.9%
International	11.3%	14.0%	11.7%
Native American	0.8%	1.1%	0.8%
Other Race/Ethnicity	0.9%	0.0%	0.8%
Unknown Race/Ethnicity	7.7%	7.0%	7.6%
White	43.9%	36.7%	43.1%
Academic Rating			
Academic 1	2.1%	1.6%	2.0%
Academic 2	48.1%	49.8%	48.3%
Academic 3	41.3%	35.9%	40.5%
Academic 4	7.6%	9.6%	7.9%
Academic 5	0.9%	3.1%	1.2%
Fee Waiver			
No	95.2%	92.7%	94.8%
Yes	4.8%	7.3%	5.2%

Admit Rates			
	Model 4	Actual	Difference
Asian	7.24%	7.62%	-0.39%
African American	12.59%	12.00%	0.59%
International	5.42%	6.37%	-0.95%
Hispanic	9.51%	9.27%	0.24%
Native American	11.17%	11.43%	-0.26%
Unknown	9.56%	9.67%	-0.12%
White	10.84%	10.77%	0.06%

Entering Cases			
	Model 4	Actual	Difference
Asian	17.97%	18.66%	-0.69%
African American	11.12%	10.46%	0.66%
International	7.68%	8.90%	-1.22%
Hispanic	9.83%	9.46%	0.37%
Native American	1.21%	1.25%	-0.02%
Unknown	8.11%	8.06%	0.02%
White	44.08%	43.21%	0.87%

Difference in Projected vs. Actual Admit Rate

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Asian	0.002412	0.004282	0.007479	0.005139	0.012497	0.007895	0.004567	0.002475	0.000407	0.000752
African Am	0.019531	-0.00496	-0.00075	0.003436	-0.01049	-0.01358	-0.00816	-0.01232	0.000693	-0.01331
Internatio	0.015547	0.014264	0.010059	0.009594	0.002485	0.014182	0.014452	0.009811	0.006637	0.006522
Hispanic	0.003422	0.002778	-0.01048	-0.01316	-0.00537	-0.00927	-0.00521	-0.00338	0.00736	-0.00627
Native Am	0.037836	0	-0.00588	-0.01475	0.01674	0.02381	-0.00891	0.009494	-0.0068	-0.00647
Unknown	-0.00075	-0.00034	-0.00554	-0.00735	-0.00792	0.007795	-0.00067	0.000591	0.011252	0.00207
White	-0.03003	-0.00618	-0.00169	-0.00381	-0.00475	0.002299	0.000892	0.000373	0.00122	0

Difference in Projected vs. Actual Admitted Class Demographics

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Asian	-0.0056	-0.0083	-0.0039	-0.008	-0.0272	-0.0107	-0.0054	0.0125	0.0053	-0.0055
African Am	-0.01	0.0025	-0.01	-0.0012	0.0078	0.0176	0.0122	0.0193	0.0037	0.0156
Internatio	-0.0101	-0.0134	-0.0117	-0.0036	-0.0036	0.0138	0.014	-0.0115	-0.0108	-0.0149
Hispanic	-0.0029	-0.002	0.0078	0.0106	0.0045	0.013	-0.0023	0.0349	-0.007	0.0119
Native Am	-0.0048	-0.0001	0.0075	0.0026	-0.0034	-0.002	0.0034	-0.0005	0.0015	0.0037
Unknown	0.0007	0.0004	0.0039	0.0083	0.0069	-0.0055	0.0053	-0.0105	-0.0042	-0.0045
White	0.0365	0.021	0.0045	-0.0006	0.0148	0.0051	0.0029	-0.0345	0.0106	-0.0062