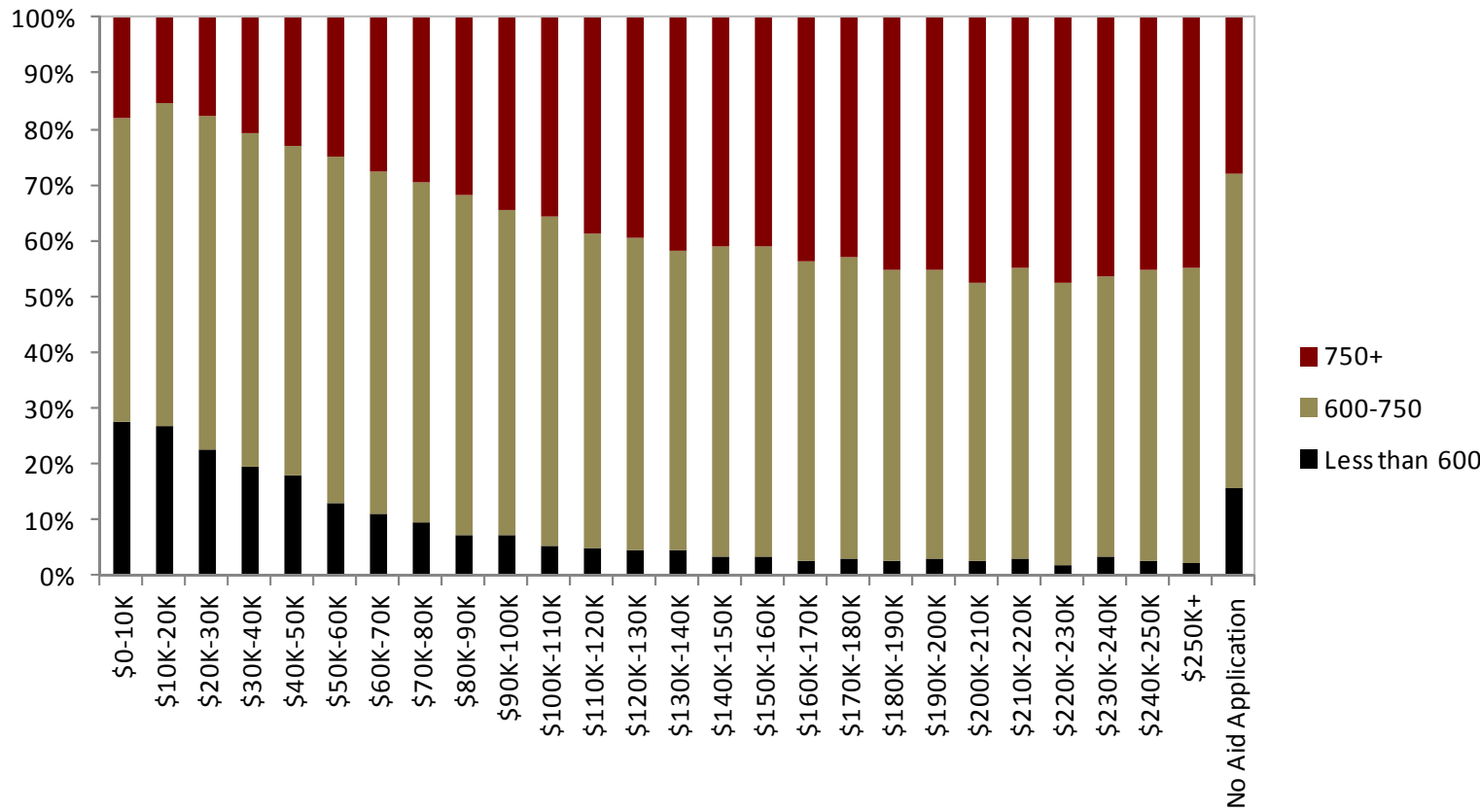


EXHIBIT 165

Distribution of Applicant Average SAT I Scores by Income, Classes of 2009-2016

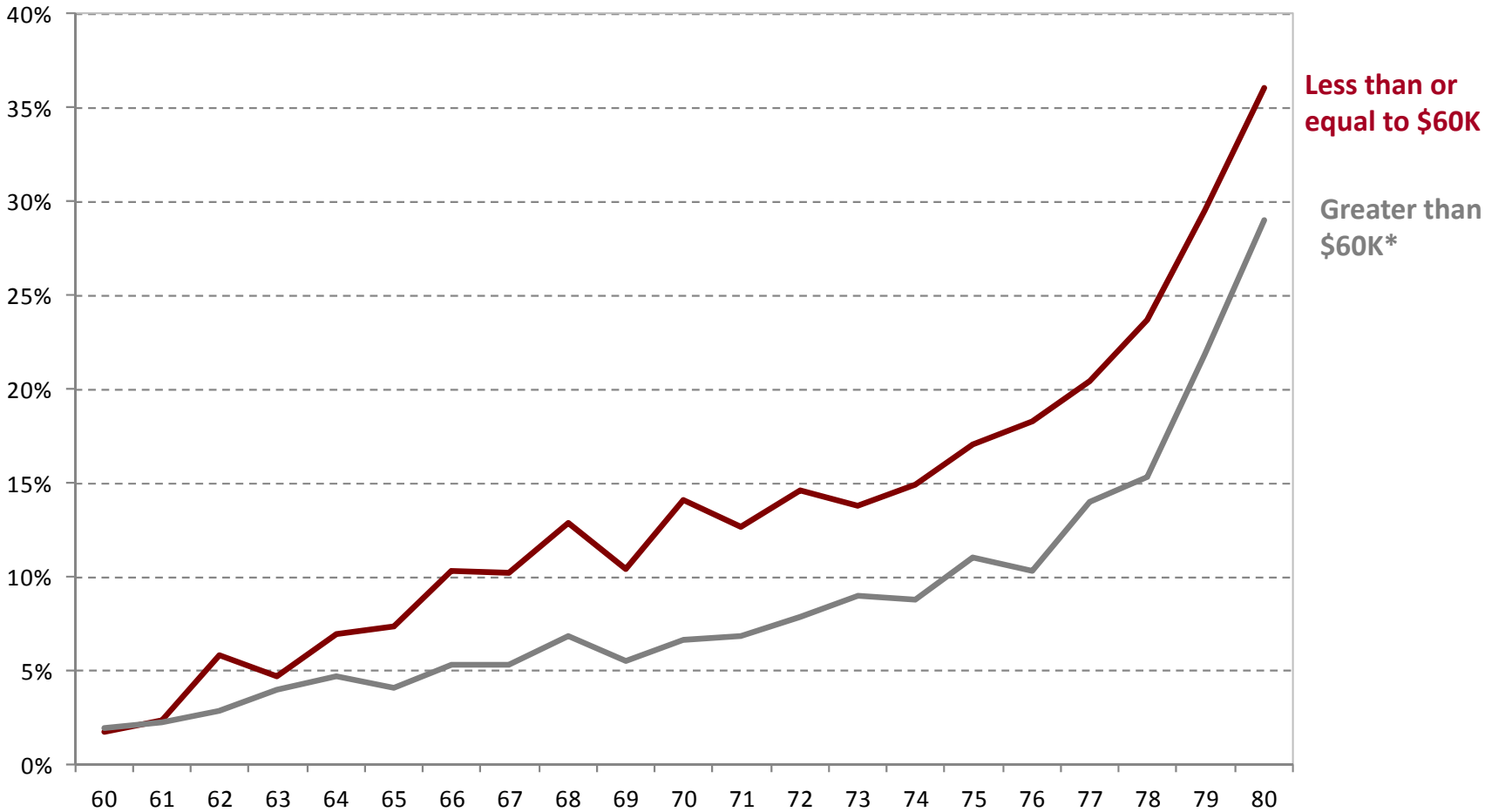
PRELIMINARY DRAFT

- Income and SAT scores are positively related.



Classes of 2007 and 2008 are excluded as we have no income data for these class years.

- Using SAT as a proxy for admissions qualifications, we see at every score level, lower income students have higher admit rates.

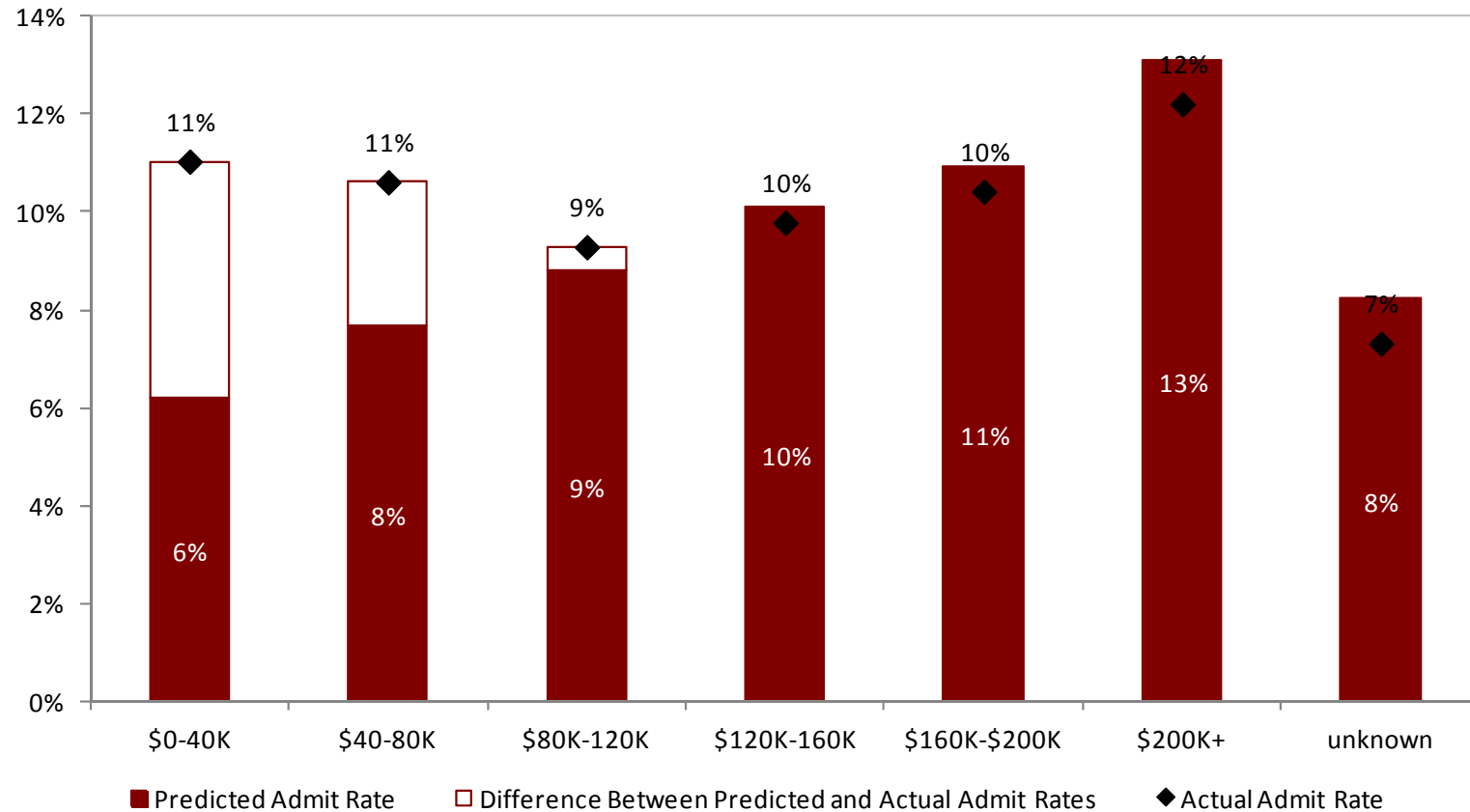


Notes:
The analysis above uses the average of the maximum math, writing, and reading scores a student received. Average SAT I Scores less than 600 are excluded from the exhibit above as the admit rate for students with SAT I scores less than 600 have an admit rate of less than 1%.
* Category includes those with no (missing) self-reported income

Predicted and Actual Admit Rates by Income, Classes of 2009-2016

PRELIMINARY DRAFT

Predicted and Actual Admit Rates by Income Band



- Predicted admit rates by income are based on logistic regression models that control for academic index, academic rating, athlete, legacy, extracurricular rating, personal rating, ethnicity, and gender.
- Low income students are admitted at higher rates than predicted. Higher income students are admitted at a lower rate.
- Admit model as a pseudo R-squared of 0.44

Classes of 2007 and 2008 are excluded as we have no income data for these class years.