



CONNECTICUT COLLEGE

**Testimony for the Appropriations Committee
From Connecticut College
Sean Martin, Director of Financial Aid
February 10, 2016**

I respectfully submit this testimony on behalf of Connecticut College and in **opposition to HB 5044, An Act Making Adjustments to State Expenditures for the Fiscal Year Ending June 30, 2017**, which seeks to cut and consolidate the Governor's Scholarship Program.

First, please let me be clear: We are grateful to the legislature for its ongoing support of the private college sector and for maintaining the funding in the Governor's Scholarship Program. We understand the state is facing some very tough fiscal challenges this year and that agencies and programs are facing cuts of at least 5.75 percent. But we beseech you, please do not cut the Governor's Scholarship Program any further. Any cuts to this important scholarship program will adversely impact Connecticut students – please help make that impact as minimal as possible for the sake of our financially needy students.

The Governor's Scholarship Program supports some of our most needy students. In this current academic year, 2015-16, 30 Connecticut students -- nearly 53 percent of whom are minority students -- at Connecticut College received a total of \$75,208 in the Governor's Scholarship Program (GSP). This funding allows Connecticut College to admit more financially needy students from Connecticut.

Connecticut College's allocation for its financially needy students has already been reduced 64 percent since 2013 when the program was founded. In 2012, Connecticut College received \$211,012 in need-based aid. This year, we received \$75,208.

Connecticut College is extremely generous to financially needy students. In 2015-16, we awarded nearly \$4.3 million in institutional need-based aid to 192 Connecticut residents who are undergraduate students at our institution.

I like to think of the state scholarship funding as a partnership. In this partnership, the state acknowledges the significant investment Connecticut College makes in Connecticut students with its own investment, an investment that allows the College to broaden access among highly needy Connecticut students.

There is no deep pocket for these Connecticut-based scholarships at Connecticut College. Our endowment at June 30, 2015, was valued at \$283 million, but the spend rule limits our annual

draw from the endowment to 5 percent. This 5 percent helps fund our operating costs, but mostly our operating budget is funded through tuition.

For example, at Connecticut College, our total grant budget in 2015-16 is \$33.6 million. Of that, only \$3.5 million is funded from the endowment. Most of the endowed scholarship funds are earmarked for students with specific characteristics, majors or interests. The balance of our annual grant budget is funded through tuition revenue, annual fundraising and gifts. In this economy, Connecticut College is mindful of our price and its impact on our ability to continue to enroll and fund deserving students. If the Governor's Scholarship Fund is cut, we will have to make some difficult choices. Quite frankly, we would have to admit fewer high-need students from Connecticut.

Connecticut College is proud to be able to meet the full demonstrated financial need of our students. We are committed to educating Connecticut residents -- it's a commitment that dates back to our founding more than 100 years ago -- and we need support from all sectors, including the state and federal government, to make this happen.

I encourage you demonstrate your commitment to the students of Connecticut -- students who may find their best fit for college at a private college in the state. Show your commitment to Connecticut students by opposing HB 5044. Don't let this bill become law.

Thank you.