THE College OPPORTUNITY FUND

BACKGROUND & HISTORY

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Executive Summary

Governor Bill Owens modernized the landscape of public higher education in Colorado on May 10, 2004, when he signed the College Opportunity Fund program into law. By linking state funding directly to individual resident undergraduate students, the Colorado Department of Higher Education is using this first-in-the-nation, student-friendly, fiscal approach to tackle the state's challenges of low participation and depleting financial resources.

Implemented to heighten the consumer market and attract the state's citizens into public higher education, the Department believes that the approach will help begin a much-needed dialog with Coloradans about the affordability and availability of public higher education.

With this policy change, Colorado is providing a greater level of government transparency to its taxpayers and raising awareness of how tax dollars are not only contributed to provide public higher education but also to support economic development. Additionally, by being upfront with potential students and their parents about the cost of higher education and the state's willingness to help fund public higher education, Colorado is beginning to remove the financial barriers that often prevent students from entering the system.

What is the College Opportunity Fund?

Beginning in Fall 2005, Colorado will change its funding system for public higher education to a student-stipend program known as the College Opportunity Fund. Under the new system, the state will no longer make direct lump-sum financial transactions to its public institutions for undergraduate education. Instead, these funds will be provided to public and private higher education institutions on behalf of resident undergraduate students in the form of a stipend.

Stipends will be set annually by the General Assembly during the state's budget process. The allocation is defined on a credit hour basis where the advertised amount is representative of a full-time student taking 30 credit hours each year. For the 2005-06 academic year, the state estimates that it will provide each participating student with a \$2,400 stipend or \$80 a credit hour.

Each student receives an account of 145 lifetime credit hours that may be applied toward the cost of total in-state tuition for undergraduate degree programming. Caps do not exist on the number of credit hours that a student may take in any given academic year. Students who are unable to complete a baccalaureate degree within 145 credit hours may apply through either their institution or the Colorado Commission on Higher Education for a one-time waiver of their lifetime-credit-hour allocation. Those students who exhaust their lifetime credit hour cap and are not provided a waiver will be required to pay the full cost of in-state tuition for the completion of their degree.

Students who receive a baccalaureate degree following July 1, 2005, will be provided an additional 30 credit hours that can be applied toward continuing education conducted at the undergraduate level.

Outside of the credit hour cap, other limitations on the stipend's use do exist. Any undergraduate course that is cash or fee-for-service funded is ineligible to receive stipend reimbursement. Any stipend expenditure toward these courses would result in double billing.

<u>Students Attending Private Institutions</u>
A portion of the College Opportunity Fund program was established to provide Pell-eligible students attending selected private institutions the ability to receive a half stipend. For participation purposes, these students must have graduated from a Colorado high school and be considered an in-state resident.

Private institutions seeking to participate in the College Opportunity Fund program are required to meet seven criteria. These institutions must:

- Enter into a performance contract with the Colorado Department of Higher Education;
- Participate and provide data to the Colorado Department of Higher Education's Student Unit Reporting Data System (SURDS);
- Be a not-for-profit college or university;
- Not be pervasively sectarian;
- Maintain its primary place of business in the State of Colorado;
- Offer general Baccalaureate degrees in the Arts and Sciences; and
- Be regionally accredited by one of the six national accrediting agencies.

<u>Performance Contracts</u>
Under the College Opportunity Fund, all public and participating private institutions are required to enter into a performance contract with the Colorado Department of Higher Education. For the public colleges and universities, the intent of the contracts is to "provide for greater [institutional] flexibility and a more focused accountability for institutions to students and the people of Colorado."[i] The contracts additionally allow the Department to eliminate the current one-size-fits-all practice of quality control, while implementing accountability measures that focus on each institution's academic programming and any previously generated internal objectives.

Legislative provisions within the College Opportunity Fund program established essential goals that are included in each institution's contract. This language maintains that institutions will continue to focus on improving student access and success, advancing institutional quality and operation, and developing the state's workforce. Additionally, the contracts aim to strengthen statewide efficiency programs that were designed to help students graduate in a timely manner.[1]

All data that is collected through the contracts will provide necessary information on these provisions and will specifically focus on:

- Student enrollment, transfer, and graduation rates;
- Student satisfaction and performance;
- Institutional cost and productivity;
- Quality academic programming; and
- Increased financial support that sustains and enhances essential functions, such as financial aid.

Contracts with participating private institutions will differ from those signed with the state's public institutions. The quality assurance reporting that is developed with these institutions will focus specifically on the graduation, retention, and success rates of participating Pell-eligible students.

Fee-for-Service Contracts

In addition to the funding that public institutions will receive from the collection of student stipends, they also have the ability to collect state general fund dollars by entering into a fee-for-service contract with the Colorado Department of Higher Education. These contracts allow the state to purchase "specified educational services and facilities required for the full development of Colorado's educational and economic opportunities."[ii] Institutional programs that receive fee-for-service funding may not collect stipend reimbursement from participating students.

Under the requirements of SB04-189, the state may purchase the following programs:

- Graduate school;
- Educational services in rural areas;
- Basic skills courses;
- Economic development services, such as career development and retraining;
- Dual enrollment programs for high school students; and
- Specialized services for professional degrees, such as dentistry, medicine, veterinary medicine, nursing, law, forestry, and engineering.[iii]

Creating an Equal Market for Public Higher Education

Excerpt taken from Colorado State University System President Dr. Larry Edward Penley's contributed editorial in The Pueblo Chieftain Online, April 4, 2004.

[…] We should promote access by providing clearer information about the price of a college education in Colorado. Surprising to many is the fact that parents and students often misperceive the price of higher education and the state's role in supporting higher education. Some believe that their tuition pays the entire cost of higher education; this is not true. The state pays a substantial amount as well, but this amount is hidden in the current system. Some believe the price of public higher education is much higher for the individual than it really is […] The Opportunity Fund will make clear the contribution of the state in the form of a stipend directly to the student as well as the tuition that remains for parents and students to pay. […][iv]

[1] Under the "Student Bill of Rights" (2001), the Commission implemented guaranteed transfer programs for general education coursework and limited the number of hours in most baccalaureate programs to 120 credit hours.

Why the College Opportunity Fund?

In 2001, Governor Bill Owens assembled the Blue Ribbon Panel on Higher Education for the Twenty-First Century. As panel members began studying the problems of funding and participation in Colorado's public higher education system, they began to recognize how severely the K-16 pipeline was broken and the blatant discrepancies of higher education levels held by Colorado's population. It is with this information that they began looking toward a solution to the Colorado Paradox.

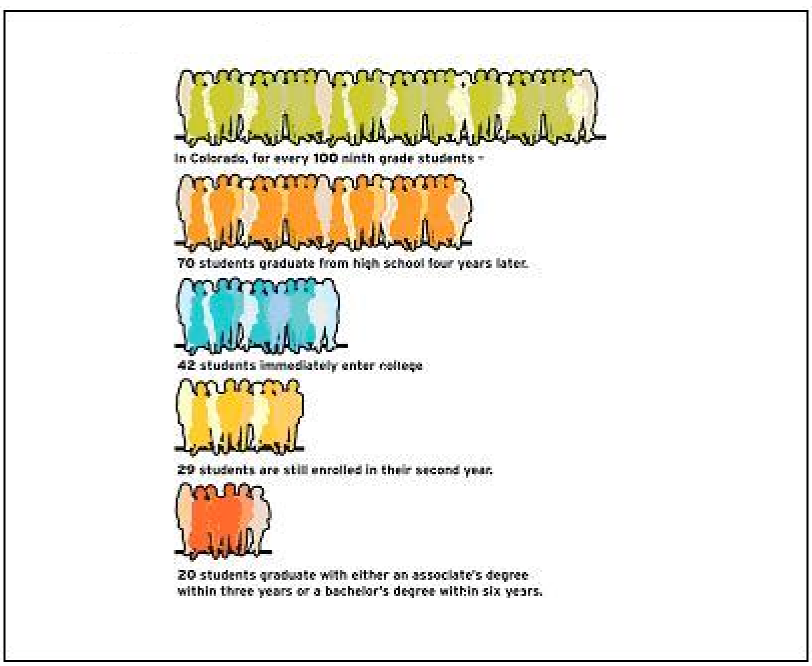
The Colorado Paradox

Used to describe the inconsistency of statistics concerning baccalaureate degree holders, the Colorado Paradox emphasizes the gap between the large number of adult residents who hold a baccalaureate degree or higher and the number of recent high school graduates attending college.

While ranking first nationally in the percent of population over age twenty-five who have received a baccalaureate degree or higher,[v] Colorado only ranks twenty-seventh in the number of high school freshmen who enter college within four years.[vi] To underline the problem even further, in 2000, the average participation rate for low-income students was 17.1 percent, which placed Colorado forty-first in providing access for low-income students.[vii]

The following chart displays Colorado's educational pipeline as is exists today. For every 100 ninth graders, only 42 will immediately enter college after graduating from high school, and less then half will receive an associate's or baccalaureate degree in a timely manner, if at all.[viii] Under these statistics, just over 12,000 of today's 64,465 ninth graders[ix] will earn a postsecondary degree.

Colorado's Educational Pipeline



Source: National Center for Public Policy and Higher Education, 2004

Creating Access

Operation of the current system does little to help potential students understand the inner workings of state funding and only highlights potential financial barriers. As it stands now, "[f]amilies focus on only how much remains for them to pay if the child attends college, rather than on how much he or she gives up by not going."[x] With the statistics of the Colorado Paradox, Blue Ribbon Panel members recognized that any systematic change implemented needed to be one that the consumer could conceive as a means of access.

Through the College Opportunity Fund, the student will actually be given a tangible product that he or she can use to access the system. The idea being that by highlighting the state's financial contribution to public higher education, the system becomes a consumer-driven instead of an institutional-driven market.

Before any legislation was drafted, the concept was market-tested before potential students and their parents. The parents of elementary, school-aged children found the idea interesting, but admitted that they had yet to consider college financing in such detail. Middle and high school parents and students provided much greater insight to the program's potential. Low-income families demonstrated the strongest support.

Blue Ribbon Panel Chairman Bruce Benson best summarized the findings:

> [F]ocus groups of low- and middle-income students and parents taught panel members and commissioners several things. First, high school counselors almost never talk to low-income students about higher education. Second, almost no one understood that the legislature funded two-thirds of every student's tuition. All said that if the state wrote a letter to high school freshmen telling them that a savings account would be set up in their name if they graduated from high school, that letter might motivate them to stay, graduate and attend college.[xi]

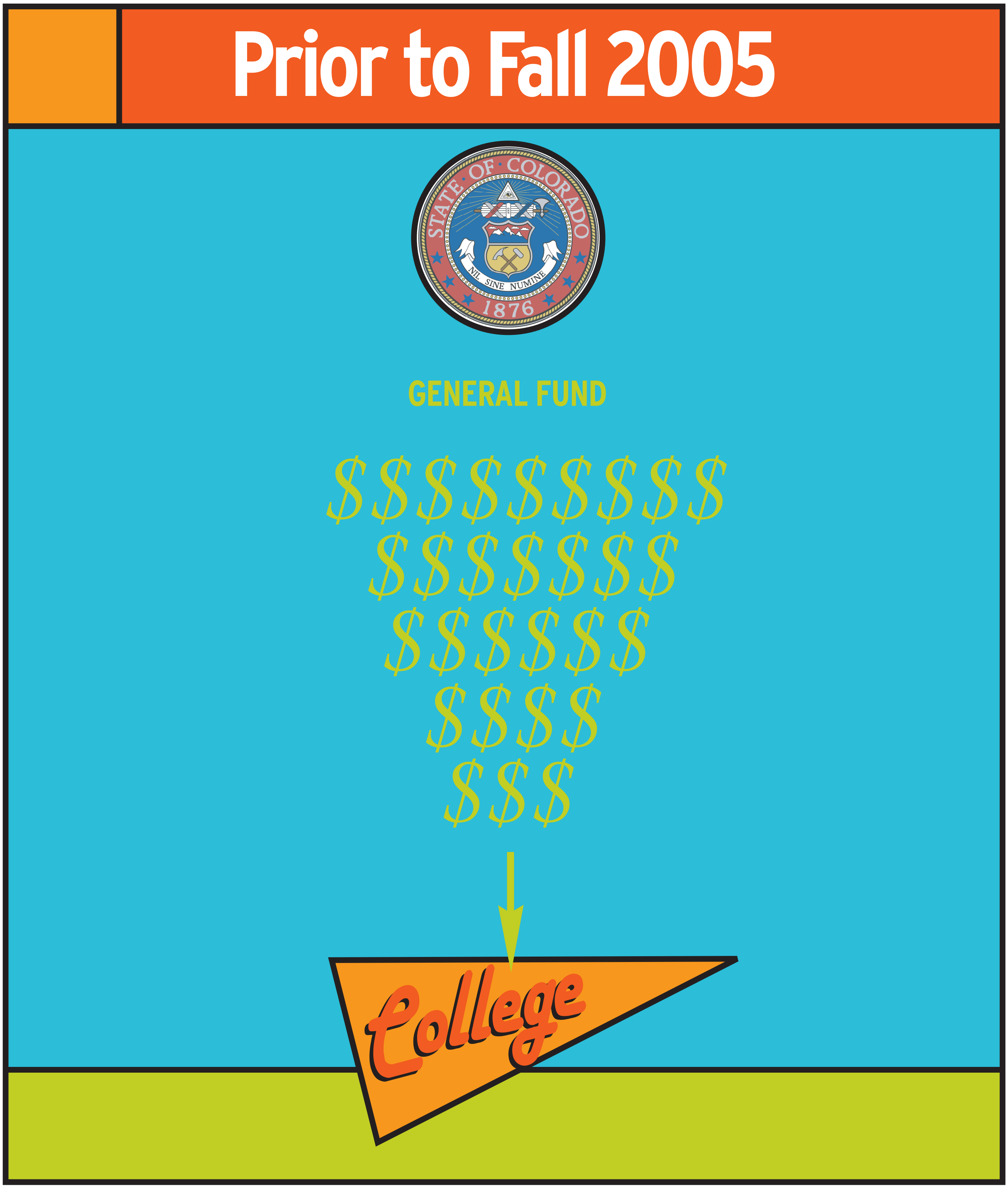
The use of the letter was in fact such a compelling force that the final legislation calls for the Department of Higher Education to "inform students beginning in the eighth grade of the state's financial commitment to students to assist them in continuing their education by attending college and of the additional financial resources that may be available to the students in order to further their education."[xii] During implementation of the College Opportunity Fund, the Department proceeded to take the concept of program outreach one step further and implemented a five-year, $15 million marketing campaign to publicize public higher education. By using the College Opportunity Fund as the center of its marketing message, the Department is promoting the idea that public higher education is affordable and accessible for all Coloradans.

WHAT FOCUS GROUPS SAID

During interviews conducted by an independent research firm, middle and high school parents and students made the following statements about the College Opportunity Fund program:

- "I like that money has been set aside for you and not the schools."[xiii]
- "This show's that they [the state] have a lot of faith in me."[xiv]
- "This is like we're getting our tax money back…it's our money."[xv]
- "This gives you options…they [the state] want you to do what's best for you."[xvi]
- "Colorado is ready to make an investment in you and your future…they're here to help us."[xvii]

Funding for Public Higher Education in Colorado



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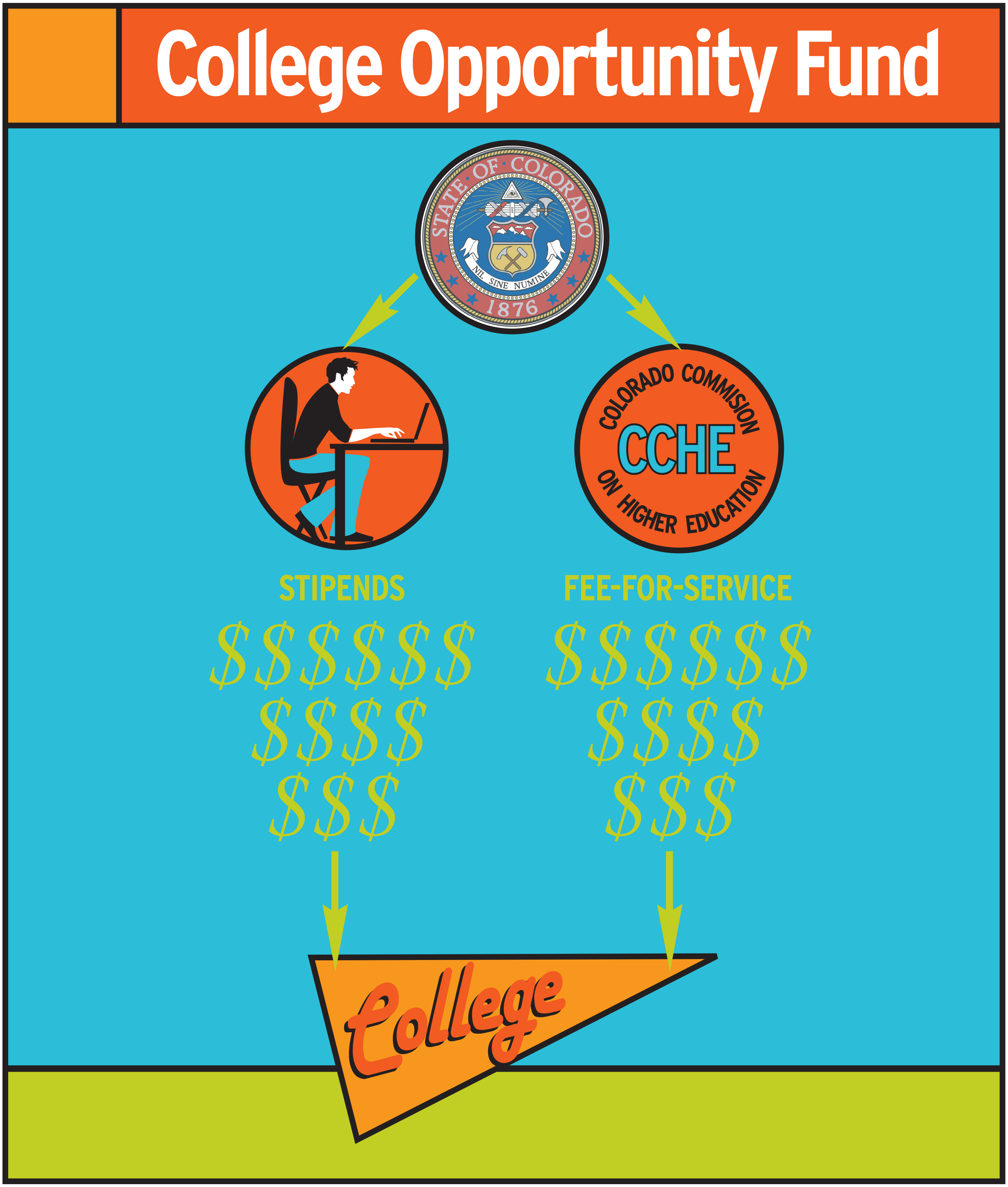

How the College Opportunity Fund Works

The College Opportunity Fund program was designed to maintain or increase state funding for public higher education. By placing Colorado's students in the forefront of higher education fiscal policy, it becomes harder to impose budget cuts on undergraduate education. Under the current system, when cuts occur, the general public does not perceive a personal loss. If cuts take place under the College Opportunity Fund, the system's students will experience a direct financial hit through the reduction of their stipend.

Tuition

Under the College Opportunity Fund, resident students will receive a bill for the total cost of in-state tuition, which includes both the student's share of tuition and the stipend. While students might initially experience sticker shock by what appears as a substantial hike, in no way does the billing change represent a tuition increase or a decrease in the state's tuition subsidy. What the change does provide is the ability for a student to see the amount of state support that is applied toward public higher education. Additionally, the change allows all students to receive the same financial backing from the state, no matter what institution they attend. With the current funding structure, the amount of state support provided to students currently varies by institution.

The following chart illustrates how the program works.

How Tuition Works Under the College Opportunity Fund

Institution	In-State Tuition		Stipend		Student's Share of In-State Tuition*
University of Colorado, Boulder	$5,784	-	$2,400	=	$3,384
Colorado State University	$5,340	-	$2,400	=	$2,940
University of Northern Colorado	$5,250	-	$2,400	=	$2,850
Colorado School of Mines	$8,736	-	$2,400	=	$6,336
Adams State College	$4,964	-	$2,400	=	$2,564
Fort Lewis College	$5,578	-	$2,400	=	$3,178
Mesa State College	$4,463	-	$2,400	=	$2,063
Metropolitan State College of Denver	$5,492	-	$2,400	=	$3,092
Western State College	$5,128	-	$2,400	=	$2,728
Community Colleges	$4,418	-	$2,400	=	$2,018

*Equals the tuition price prior to Fall 2005. Does not include mandatory student fees.

Source: Colorado Department of Higher Education, January 2005

Fee-for-Service Funding

Since public institutions offer many educational and economic development services outside of undergraduate education, fee-for-service funding provides the state with the ability to purchase specified courses for the citizens of Colorado beyond those paid for by the stipend. These funds will allow institutions to continue offering current programming at a low cost to the state's residents.

Without fee-for-service funding, only one of Colorado's twenty-eight institutions would remain at its current funding level. Allocations for these services are based on the statutory role and mission statement of each institution. The chart below illustrates how fee-for-service funding helps institutions maintain their current level of state funding under the College Opportunity Fund. A reduction in funding for the community colleges represents a decline for institutional enrollment.

Financial Aid

One common misconception of the College Opportunity Fund is that the stipend is equivalent to financial aid. However, this was not the intent of the legislation.

When the state's budget for higher education is composed, funding for financial aid and the stipend are made through separate allocations. Dollars provided to the College Opportunity Fund for students at public institutions represent previous state spending for public higher education. The only funding that may be considered new system dollars is that which is allocated for stipend participants at private institutions.

How the Budget Works Under the College Opportunity Fund

	Prior to Fall 2005	**After Fall 2005**		
Institutions	**Total General Fund**	**Stipend (enrollment x $2,400)**	**Fee-for-Service**	**Total State Funds**
University of Colorado System	$150,672,841	$66,490,165	$84,182,676	$150,672,841
Colorado State University System	$109,183,992	$46,958,765	$62,225,227	$109,183,992
University of Northern Colorado	$33,590,909	$21,825,635	$11,765,274	$33,590,909
Colorado School of Mines	$17,187,980	$5,937,205	$11,250,775	$17,187,980
Adams State College	$10,316,691	$3,501,490	$7,615,141	$11,116,631
Fort Lewis College	$7,435,161	$6,203,050	$1,232,111	$7,435,161
Mesa State College	$15,755,165	$10,152,405	$7,157,890	$17,310,295
Metropolitan State College of Denver	$33,951,845	$36,109,415	$75,385	$36,184,800
Western State College	$6,896,788	$3,714,645	$4,547,073	$8,261,718
Community Colleges	$106,279,979	$89,110,765	$16,831,250	$105,942,015

Source: Colorado Joint Budget Committee, March 2005

History of the College Opportunity Fund

While Colorado is the first state to adopt a stipend funding system for public higher education, the concept of supplying students with financial assistance for higher education through stipends or vouchers has been in place at the national level since the 1944 enactment of the G.I. Bill. Through the establishment of Pell grants (Basic grants) in 1972 and the HOPE scholarship tax credit in 1997, expansion of the national system continues to occur.

A voucher is defined as "a written authorization or certificate, especially one exchangeable for cash or representing a credit against future expenditures."[xviii] This classification holds applicable to all three federal financial aid programs. Additionally each program institutes three basic policies: expansion of participation, maintenance of affordability, and academic accountability. With the alignment of these three goals, ultimately the greatest variable between the programs is the target population.[xix]

Furthermore, it is not coincidental that these programs mirror each other in both structure and goals. As was seen from the implementation of the G.I. Bill, student financial support programs have moved higher education from being characterized as elitist to all-inclusive. In looking at the participation results of the G.I. Bill, the numbers illustrate that by 1947, just four years after adoption of the legislation, veterans were estimated to have made up forty-nine percent of national enrollment figures. At least 500,000 of those students who accepted assistance from the G.I. Bill would most likely never have stepped foot into a college classroom without the government's assistance.[xx]

The successes of establishing an expansive higher education system with the G.I. Bill are so great that it was presented to Congress as the model for the Hope Scholarship Tax Credit. Senator Edward Kennedy offered a comparison of the two programs stating that the G.I. Bill:

> gave so many veterans the skills needed in those years to participate fully in expanding our economy…we invested in their futures and the future of the Nation by making higher education available and affordable for returning veterans. The investment has more than paid for itself. For every dollar invested in grants under the GI bill, the Nation received more than $8 in economic returns. The Hope scholarships, announced by President Clinton, are based on the same principles—investing in the future of America by investing in education and training for all citizens. The President's proposal recognizes what business leaders have been telling us for years, that high skills are the key to high wages for American workers in the global economy.[xxi]

Colorado's transition to such a system has been 20 years in the making. The debate began in 1981 with the release of a policy analysis exploring alternative funding methods for public higher education. While most of these alternatives spanned more traditional fiscal policies, the report offered considerable interest in exploring direct student appropriations. Institutions would bill students for the full cost of their education, which could then be offset with the state appropriated voucher. Additionally, separate funding would continue to be included in the state's budget for capital construction, organized research, and other activities, including graduate students, which went above the established price of tuition.[xxii]

Few people remember any details of the debate that raged around the 1981 report. Those who do, however, note that the voucher recommendation was cited as unrealistic and impractical, which ultimately lead to the report's downfall.[xxiii] While the dissent of the idea caused further discussions for a voucher system to be temporarily shelved, Colorado State Representative Norma Anderson put the idea back on the table in 1996.

Representative Anderson's 1996 legislation proposed a student allocated financial system that would have appropriated funds for undergraduate education based on a student's annual income, attendance status (full or part time), and the type of institution he or she was attending. Students who had previously received a high school diploma or GED in Colorado would have been eligible to use their vouchers at both in-state public and private institutions for up to 150 credit hours. Being excluded from the legislation, graduate students would have remained under the working system.[xxiv]

While Representative Anderson's legislation was unsuccessful, the concept resurfaced during a legislatively issued evaluation of public higher education in 1999. A portion of the study included a discussion of the potential effectiveness and any plausible suggestions in the use of a higher education voucher.[xxv]

Ultimately, the report did not issue a conclusive recommendation regarding either the potential establishment or success of a voucher system. What it did provide was a suggestion about the shift in power and government regulation that could occur in a student-based system. Recognizing that "[i]f funds were given to students in the form of vouchers or grants…students would ultimately determine the future viability of those institutions."[xxvi] Additionally the report stated that in a true student-centered model, "[w]hile the state government (CCHE) would still establish broad-based policies and set basic criteria for eligibility for students, operational oversight would have to be avoided."[xxvii]

Since the document was strictly informational, the idea of establishing a voucher system did not immediately move forward. Instead, the concept of a true student-centered model fermented in the minds of Colorado's higher education and legislative communities until August of 2001, when Governor Bill Owens assembled his Blue Ribbon Panel on Higher Education in the Twenty-First Century.

Governor Owens ordered 17 appointments to the panel, which was comprised of legislatures, commissioners, and community members, to recommend initiatives that would secure the system's resources while enhancing its quality. Joined by an advisory council made up of the six institutional system presidents, the Panel focused on Colorado's problems in funding and participation, while developing a system set "to foster the education of its citizenry, so as to prepare it for membership in the broad and multi-faceted workforce that our economy requires."[xxviii] It was through this directive that the Panel began to understand the complexities of the Colorado Paradox.

The Panel's final recommendation was sent to Governor Owens and the General Assembly on January 24, 2003. It outlined the establishment of undergraduate savings stipends worth $4,000 per year or $133 per credit hour that could be used for up to 140 credit hours and Graduate I (master's level) stipends worth $8,000 per year or $267 per credit hour that could be used for up to 60 credit hours. Additionally, it called for tuition cuts of twenty-five percent at the state's community colleges and tuition increases of up to five percent over and above all other allowed tuition increases at the state's four-year institutions. Role and mission grants would be provided to each institution for specialized programming that is specified in the Colorado Revised Statute.[xxix]

While the plan differs slightly from the 2004 enactment legislation, the original intent remains intact: students are now at the center of the state's funding model, and Colorado is creating a consumer driven system of public higher education.

A New Day for Higher Education

Excerpt from Governor Bill Owens' speech at the signing of SB04-189, May 10, 2004.

Quality education isn't about institutions; it's about the future of our students. The College Opportunity Fund puts real economic power in the hands of students and will cause colleges to compete for those dollars. It's a new day for higher education funding in America, and I'm proud to say that it's dawning in Colorado.[xxx]

The Political Reality of the College Opportunity Fund

The initial College Opportunity Fund legislation, HB03-1336, detailed the recommendations of the Governor's Blue Ribbon Panel on Higher Education for the Twenty-First Century. Under its passage, the bill would have established an annual undergraduate voucher worth $4,000 that could be applied toward 140 credit hours and a master's degree voucher worth $8,000 that could be applied toward 60 credit hours. Language further established a procedure for institutions that received less than ten percent of their total revenues from the state to become enterprises beginning in fiscal year 2005.

Having conducted market research on the concept, where potential students and their parents responded positively to the College Opportunity Fund program and its transparency in the use of tax dollars, the Colorado Department of Higher Education was eager to move forward with the legislation. However, as the downturn in the economy became Colorado's forefront issue during the 2003 session, the push for a statewide student voucher program became infeasible, as the set allocation was seen as an entitlement.

With the legislation providing little authority to the General Assembly over the fiscal impact of the program, members began voicing concerns. Joint Budget Committee Member, Representative Brad Young fronted the charge stating that "[t]his bill is just bad timing. Because of the deficit and the complexity of this idea, it may not be a good time to completely rewrite higher-education funding."[xxxi] Hopes for its passage in 2003 finally folded when the general fund allocation for higher education was significantly reduced for the second straight year.[2]

Since concurrence on the system's transformation and debate outside of the state's economic circumstances had fallen by the wayside during 2003, Governor Owens and the Department began work during the interim to address the concerns that many legislators had developed. At that time a number of the state's private institutions also began conversations about allowing their Pell-eligible students to be included in the stipend with the Department.

When the legislation was reintroduced as SB04-189 in 2004, major changes included:

- Changing the terminology from voucher to stipend;
- Authorization for the General Assembly to set the amount of the stipend on an annual basis;
- Restriction of the stipend to undergraduate education only;
- Changing the life-time-credit hour limitation from 140 credit hours to 145 credit hours;
- Implementation of performance contracts between institutional systems and the Department of Higher Education;
- Implementation of fee-for-service contracts that would include all graduate level programs instead of the previously recommended Role and Mission grants; and
- Inclusion of undergraduate Pell-eligible students attending specified private institutions.

The language allowing institutions the ability to seek enterprise status remained intact from the previous session. Inevitably with the budget cuts from the previous two years, members of the General Assembly began forcing the issue as a key priority in 2004.

With Colorado's institutions now feeling budget constraints as a result of the cuts, they were becoming increasingly frustrated with their inability to raise additional funds through tuition hikes. Using enterprise status as the fix, the institutions began to discuss the breaking point that would come if a solution was not presented soon. In the House Education Committee hearing on April 14, 2004, University of Colorado President

Betsy Hoffman voiced her final appeal for financial help through enterprise status stating, "[t]here is a very real threat Colorado won't be able to provide public higher education by the end of this decade. We are facing the downfall of public higher education in Colorado."[xxxii]

Within weeks of the House Education Committee hearing, the College Opportunity Fund finished it path through the General Assembly and was signed into law, creating the first higher education stipend program in the nation.

Throughout the political process, it was important for the Department to remain focused on the message that would hold the greatest impact in passage of the legislation. While the Department's stance on the College Opportunity Fund never swayed from its use in creating a system of access, the message of loosening the fiscal restraints of the state's public institution's proved to provide the greatest impact on a legislative body and local media outlets that were focused on declining state revenues. Immediately following the legislation's passage, the Department of Higher Education began to re-focus on student and parent outreach and the use of the College Opportunity Fund in fixing the Colorado Paradox.

Students Come First

Excerpt taken from the Colorado State Collegian editorial, April 29, 2004.

[…]It's an exciting, first-in-the-nation attempt to infuse higher education with a more entrepreneurial spirit by placing the power of the purse strings directly in the hands of students, instead of institutions. Should it become law…eligible college students will before long become voucher carrying customers, empowered to shop around for the best educational value they can find. And colleges and universities, instead of receiving direct infusions of state money, in an arrangement that encourages addiction and complacency, will have to compete among themselves to offer the most educational bang for the buck. […]

We applaud the legislature for once again placing Colorado on the cutting edge of education innovation, and for striving to keep the welfare of students as the focal point of public education, rather than the care and feeding of big institutions and entrenched interest groups.[xxxiii]

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[iii] Ibid., 22-23.

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[xv] Ibid., 35.

[xvi] Ibid., 35.

[xvii] Ibid., 31.

[xviii] *The American Heritage College Dictionary*, 3rd ed. (Boston, Mass.: Houghton Mifflin Company, 2000).

[xix] Arthur M. Hauptman, "Vouchers and American Higher Education," in *Vouchers and the Provision of Public Services*, ed. Eugene C. Steuerle (Washington, D.C.: Brookings Institution Press, 2000), 338-339.

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[xxii] Colorado Commission on Higher Education, *Financing Colorado Public Higher Education: A Policy Analysis*, September 1981, 49.

[xxiii] Dr. Ray Keift, personal communication, 25 January 2005.

[xxiv] 95th Colorado General Assembly, 2nd Regular Session, *House Bill 1295*, 1996.

[xxv] 97th Colorado General Assembly, 1st Regular Session, *House Bill 1289*, 1999.

[xxvi] Colorado Commission on Higher Education *Overview HB99-1289: First Report*, January 2000, 38.

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[xxviii] Governor Bill Owens, *Executive Order B 008 01*, 2 August 2001, 2.

[xxix] Governor's Blue Ribbon Panel on Higher Education for the Twenty-First Century, *Final Report,* 10 January 2003, 21.

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