

CONFIDENTIAL



PITZER COLLEGE

DASHBOARD

NOVEMBER 2004



PITZER COLLEGE DASHBOARD

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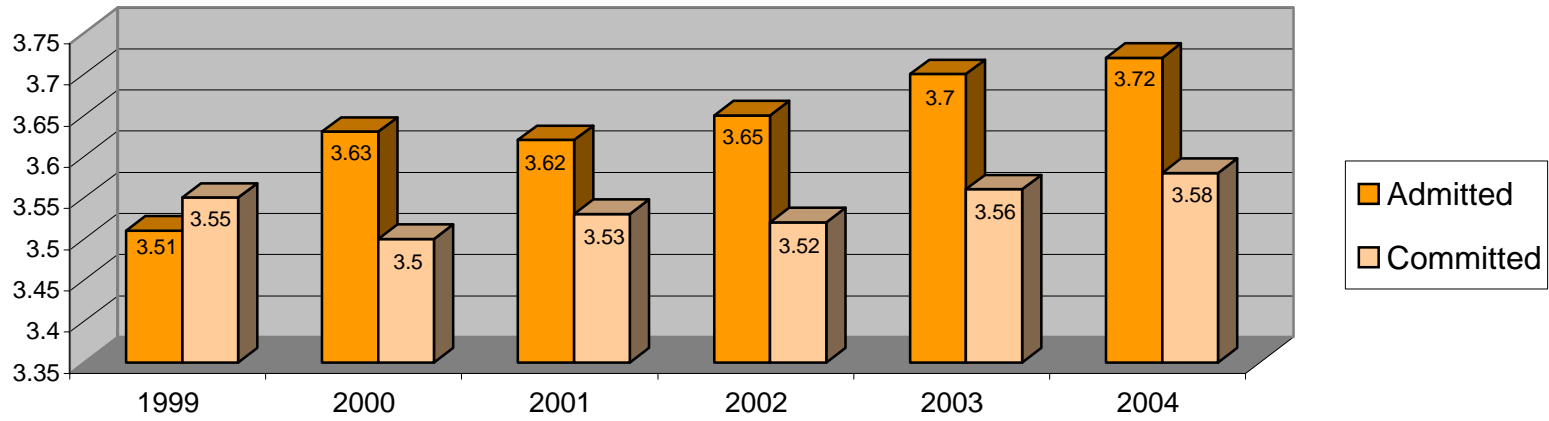
US News & World Report 2005

Category	Weight	PITZER 2004	PITZER 2005	Scripps	CMC	HMC	Pomona	Oxy	Denison	Wheaton	Willamette
Overall RANK (N=217)		70	59	26	13	16	5	42	50	51	51
Reputation Score	25.0%	3.4	3.4	3.6	3.9	4.1	4.3	3.6	3.4	3.1	3.1
Freshman Retention Rate %	4%	85%	85%	87%	95%	94%	98%	91%	88%	94%	88%
Graduation Rate %	16%	66%	71%	79%	86%	84%	92%	78%	77%	86%	85%
Student/Faculty Ratio	1.0%	11/1	11/1	11/1	9/1	8/1	9/1	12/1	11/1	11/1	11/1
% of classes under 20	6.0%	55%	64%	72%	77%	63	80	60	67	47	65
SAT: 25 th -75 th percentile	7.5%	1120- 1340	1140- 1330	1230-1400	1310- 1480	1370-1550	1390- 1520	1170- 1370	1130- 1310	1230-1410	1140-1340
Top 10% of high school class	6.0%	23%	40%	67	83	89	84	59	46	61	49
Acceptance Rate %	1.5%	56%	50%	54	31	40	21	44	68	53	74
Alumni Giving Rate %	5.0%	33%	36%	55	49	42	52	39	37	41	31

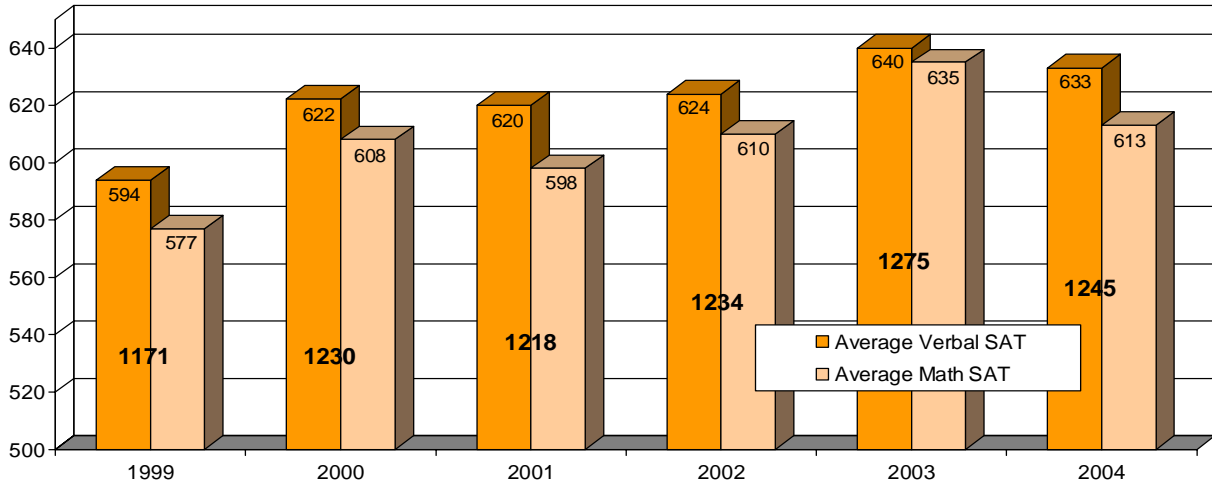
Summary Rankings											
Academic Reputation Rank	25%	45	39	32	23	12	6	32	39	64	64
Financial Resources Rank	10%	45	44	2	13	12	4	50	8	85	104
Student Selectivity Rank	15%	97	64	33	6	3	3	33	83	27	56
Graduation/Retention Rank	20%	118	104	58	20	27	10	48	63	19	41
Faculty Resources Rank	20%	104	81	37	12	43	9	101	43	147	35
Alumni Giving Rank	5%	102	72	8	19	44	11	58	62	51	111

The average grade point average earned by the admitted and enrolled students.

Average High School GPA Scores for First-Year Students 1999-2004



SAT Scores for Enrolled Students First Year Students 1999-2004



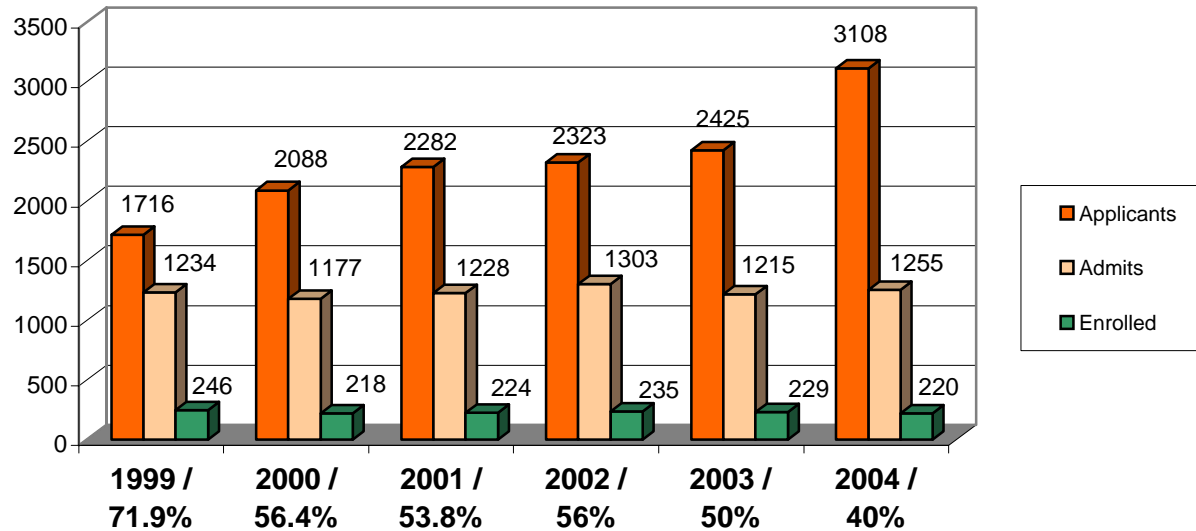
The SAT optional policy is in effect as of Fall 2004.

Other colleges (Class of 2001): Pomona (5) 1370-1510; CMC (13) 1310-1480; Harvey Mudd (15) 1370-1540; Scripps (29) 1220-1410; Sarah Lawrence 1140-1360; Denison 1110-1320; Agnes Scott 1110-1330 (Source: U.S. News & World Report Rankings, 2004).

**2003-2004 Benchmark EXCEEDED for Average GPA: Admitted 3.65; committed 3.55
2004-2005 GPA Benchmark is 3.6.**

Acceptance Ratio for First-Year Students 1999-2004

Pitzer now joins a small number of liberal arts colleges (fewer than 45) with admit rates below 50%.



Yield Ratio	1998	1999	2000	2001	2002	2003	2004
	18%	20%	18.59%	18%	18%	18.9%	18%

Median Admit rate for 60 liberal arts colleges: 67.2%
Median Yield rate: 30.8%
 Source: Higher Education Data Sharing Consortium (HEDS)
 Moody's FY2003 Freshman Selectivity (Acceptance Rate) - Median for All Small Institutions is **68.0%**

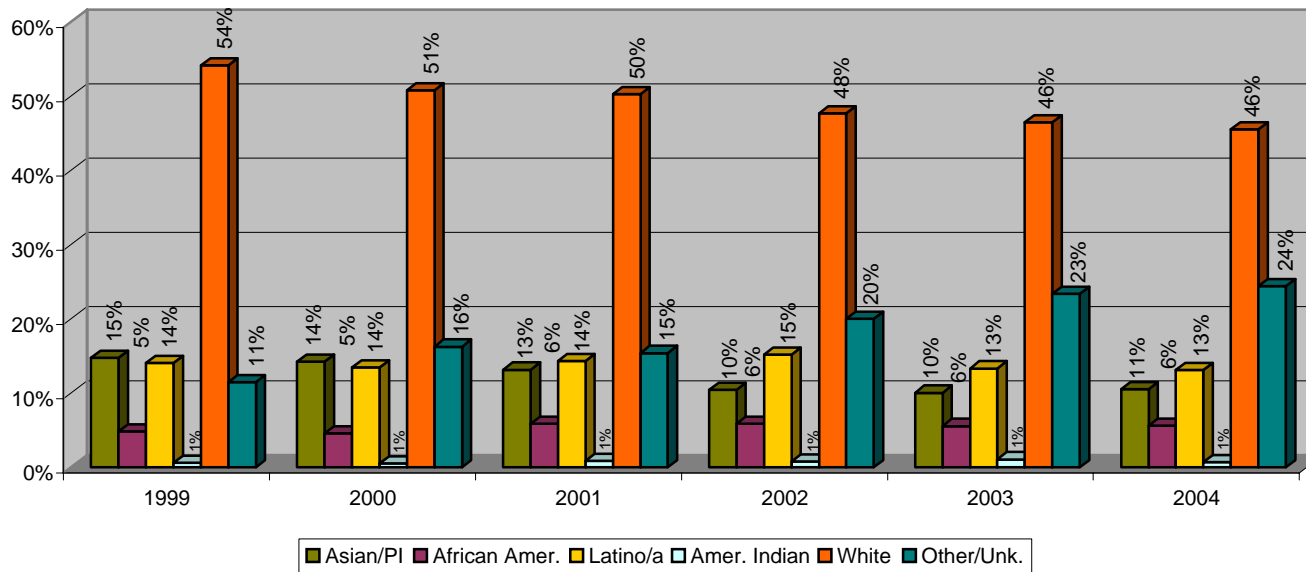
2005 Benchmark for Acceptance: 40%

2005 Benchmark for Yield: 18%

2004 Benchmark for Acceptance: 40% (EXCEEDED)

2004 Benchmark for Yield: 18% (MET)

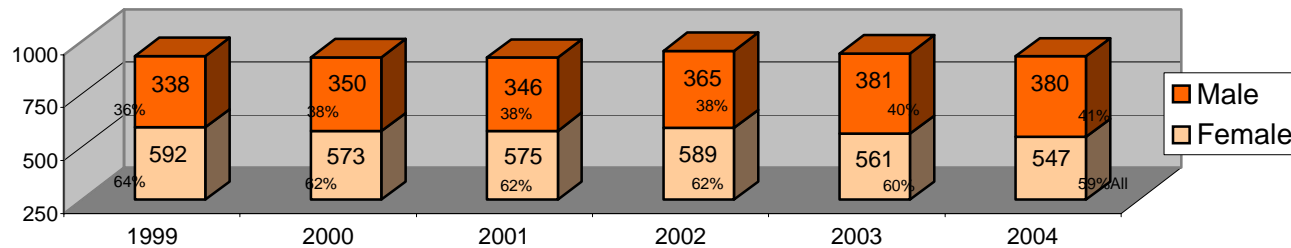
All-Years Student Ethnicity Comparison by Year 1999-2004



Note: Numbers reflect Pitzer fall students, part-time and full-time.

The 4 most diverse private coed top tier liberal arts colleges, as ranked by *U.S. News & World Report* (2005 edition): 1. Occidental, 2. Swarthmore College, 3. Amherst, 4. Pitzer

Percent of Students by Gender



26% of the entering Fall 2004 class are classified as Asian/PI, Latino, African American, or American Indian, and 58.6% are women. Other, unknown and international are not included.

2003-2004 Benchmark (MET) for African Americans: 5% of entering class; Asians/Pacific Islanders: 14%; Chicanos/Latinos: 19%; American Indian: < 1% / % of students by gender: 55% Female and 45% Male 2004-2005 Benchmark same as previous year

Student Application Overlap

	2000	2001	2002	2003
Occidental*	1	1	1	1
Pomona*	6	4	4	2
UCLA	2	3	2	3
USC*	4	7	6	4
UC San Diego	3	2	3	5
UC Santa Barbara	8	5	5	6
UC Berkeley	5	9	8	7
UC Santa Cruz	7	6	7	8
UC Davis	10	8	10	9
UC Irvine	11	11	11	10
Scripps*	15	12	12	11
CMC*	9	10	9	12
Lewis and Clark*	14	15	13	13
Loyola Marymount*	16	16	17	14
Boston*	13	20	15	15
Tufts*				16
Vassar*		24	23	17
U Redlands				18
Oberlin*	25	21		19
Reed*			24	20
U Puget Sound*	24	14	19	21
Brown*				22
Stanford*	22	22		23
Santa Clara*	23	18		24
UC Riverside	19			25

* private college or university

Source: This report is compiled from the Admitted Student Questionnaire, which is administered by The College Board.

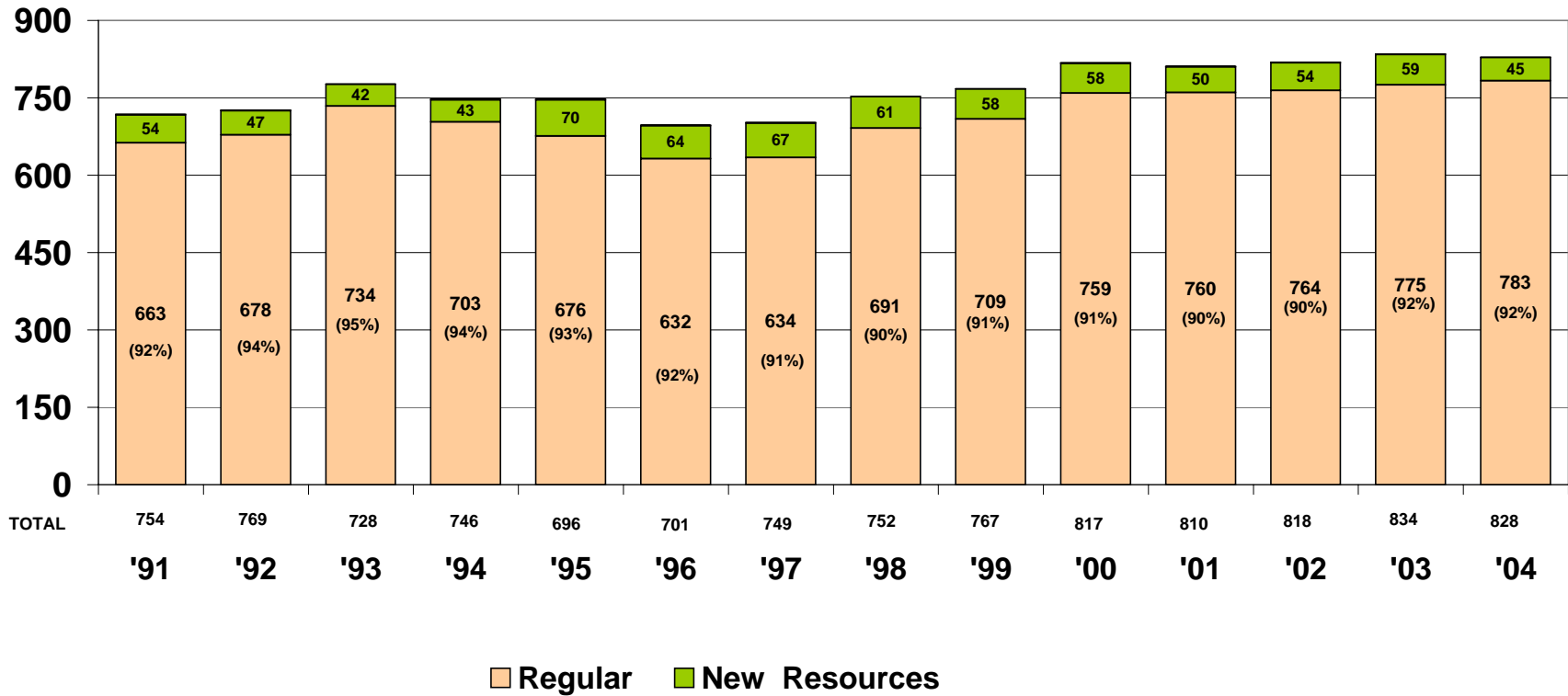
Student Retention

These figures are a percentage of entering full-time/first-time freshmen returning at the start of each subsequent year (a percentage of the original entering number). The figures do not include transfer or part-time students. Numbers are rounded up.

Enter	N	Return 2nd yr	Return 3rd yr	Return 4th yr	Graduate in 4	Graduate in 5	Graduate in 6	Total Graduate
2003	237	88%						
2002	243	84%	74%					
2001	224	85%	76%	73%				
2000	218	82%	78%	74%	67%			
1999	246	87%	77%	70%	61%	7%		
1998	207	86%	73%	69%	62%	8%	1%	71%
1997	224	79%	72%	68%	64%	5%	1%	70%
1996	211	81%	69%	64%	56%	9%	1%	66%
1995	199	79%	65%	61%	52%	7%	1%	60%
1994	145	80%	67%	64%	55%	9%	1%	65%
1993	219	77%	59%	60%	49%	9%	2%	60%
1992	147	82%	71%	66%	59%	6%	3%	68%
1991	180	81%	71%	67%	58%	8%	1%	67%
1990	139	88%	78%	76%	68%	4%	1%	73%
1989	179	82%	71%	70%	67%	3%	0	70%
1988	168	83%	75%	75%	67%	8%	1%	76%
1987	200	88%	67%	70%	63%	9%	1%	73%
1986	190	82%	66%	68%	58%	6%	2%	66%
1985	181	76%	59%	69%	54%	9%	2%	65%
1984	158	78%	55%	58%	51%	8%	2%	61%
1979	162	80%	61%	61%	50%	8%		58%
1974	185	76%	53%	52%	42%	7%		49%
1969	226	71%	42%	39%	31%	0		31%
1964	133	84%	50%	50%	42%	0		42%

Sept. 2004 updates highlighted in **GREEN**

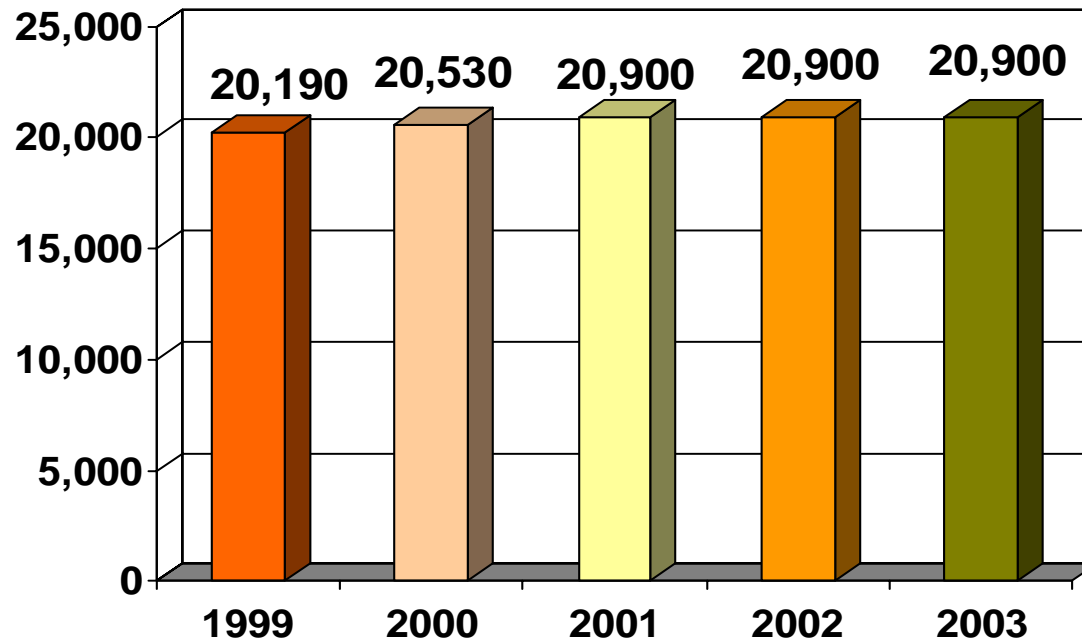
Full-Time Equivalent (FTE) Fall Projection Fee-Paying Students on Campus*



*Note: External Studies students are not included
Source for Reg, NR, ES: FTE Enrollment Projections (ENROLLP04_05.xls)

Average Indebtedness for Students Who Received Financial Aid for Four Years 1999-2003

Treasurers office for the tuition discount and financial aid as the producer of the average indebtedness.



Class of 2001: Pitzer \$20,900/60%; Scripps \$13,394/54%; Occidental \$15,066/55%; Pomona College \$15,800/60%; Harvey Mudd \$17,968/64%; Whittier College \$23,247/82%; Illinois Wesleyan \$24,448/46%. (Source: U.S. News & World Report Rankings, 2003)

Survey of Pitzer First-Year Students, End of Fall Semester

	2002 N = 166, 71% of class	2003 N = 158, 69% of class
	% Agree	% Agree
In general, people around here seem to really care about me.	88.7%	95.5%
I'm finding it easy to make good friends.	81.9	87.1
I am academically challenged in my Pitzer classes.	79.9	84
People of different racial/ethnic backgrounds interact well at Pitzer.	88.7	82.9
The Dean of Students office (RAs, mentors, deans, etc.) is available when I need them.	81.6	81.6
There is a strong sense of community on campus.	71.4	77.9
My advisor has been really helpful.	50.7	64.9
I have had some difficulty getting into the classes I wanted.	48.1	55.3
It's difficult for religious or conservative people to be themselves here.	45.5	38.5
There is too much drug use on the campus.	39.4	33.1
Academic standards should be higher at Pitzer	n/a	30.7
I have yet to get to know a professor at Pitzer.	25.3	30.5
I'm seriously thinking about transferring to another school.	33.3	26.1
There isn't much of an intellectual atmosphere on campus.	32.2	22.5
The dorms are too noisy.	26.9	17.1
I wish there was less emphasis on partying.	23	16.6

How would you rate your experience so far at Pitzer?

<i>1 = Not at all to my liking / 10 = A terrific place</i>	2002	2003
Mean =	7.2	7.5
Median =	8	8

2004 Spring Semester Senior Survey

N = 157 191 187 193

Very or generally satisfied with:	2001	2002	2003	2004
overall education at Pitzer	92.00%	93.40%	95.70%	94.10%
faculty availability outside class	97.3	97.2	96.7	97.3
student interaction with faculty	93.4	95.1	96	96.1
availability of courses	93.4	89.6	89.3	91.1
social life on campus	74.8	71.4	79.3	89.2
major advising	88	90.2	83.3	87.9
sense of community on campus	65.5	68.1	70.7	84.6
student voice in policies	69.4	74.6	85.3	81.3
climate for minority students	72	69.8	69.8	73.3
food services	50.6	60.5	68.8	73.3
ethnic/racial diversity	59.6	63.1	69.9	68.9
first-year advising	62.7	67.9	58.5	68.6
student housing	43	57.9	46.4	62.9

Would you choose Pitzer again?	2001	2002	2003	2004
Definitely or probably would	74.00%	72.90%	73.70%	85.20%
Maybe	16	16.1	14.5	9.5
Definitely or probably not	10.1	11	11.8	5.3

College Greatly enhanced abilities to:	2001	2002	2003	2004
gain in-depth knowledge of a subject	65.90%	60.90%	67.80%	69.50%
develop awareness of social problems	55.7	62.3	63	60.6
write effectively	52.2	53.6	53.2	53.2
understand moral & ethical issues	48	43.8	51.4	47.3
relate to people of different races, nations, religions	45.7	50.3	55.7	45
communicate well orally	36.1	30.9	41.8	31.2
read or speak foreign language	26.6	25.3	25.5	21.1
use quantitative tools	21.7	26.8	24	19.4
understand process of science	18.6	19.5	17.5	18.7
use technology	24.3	24.8	28	16.8

	2001	2002	2003	2004
Plan to Start Graduate school in Fall after graduation:	14.70%	15.30%	23.00%	16.10%

Social Responsibility

First-Year Student Survey

% Agree/Strongly Agree	N= 166 158	
	2002	2003
Being a good citizen requires a responsibility to help others in need.	85.40%	86.80%
In the past year, I volunteered in a community service project <i>without</i> doing it for school credit.	68.9	72.3
When I hear the phrase “social responsibility,” my first images are about doing something for others in the community, outside of the campus environment.	66.6	70.2
Too many people get involved in helping others primarily because it looks good on a resume or in applications to college.	70.1	63.8
Social responsibility begins at home: taking care of myself comes first before helping others.	45.4	57.8
Pitzer’s commitment to social responsibility is one of the main reasons I came here	52.5	54.4
In the past year, I participated in a community service project for school credit.	47.6	53.8
I am registered to vote in political elections.	n/a	51.9

Senior Survey

% Agree/Strongly Agree	N= 187 193	
	2003	2004
<i>(not given in 2002)</i> Being a good citizen requires a responsibility to help others in need.	84.00%	85.30%
When I hear the phrase “social responsibility,” my first images are about doing something for others in the community, outside of the campus environment.	72.4	74.3
I almost always vote during election time.	63.5	70.2
While at Pitzer, I volunteered in a community service project <i>without</i> doing it for school credit.	56.8	62.6
While at Pitzer, I participated in a community service project for school credit.	50.6	62.2
While at Pitzer, I participated in some political action (protest rally, writing letters, etc.) to fight discrimination or to support equal rights.	51.8	59.4
Pitzer’s commitment to social responsibility is one of the main reasons I came here	47.9	38.5
Too many people get involved in helping others primarily because it looks good on a resume or in applications to college.	38.2	37.1
Social responsibility begins at home: taking care of myself comes first before helping others.	41.4	33.7

Social Responsibility

Senior Survey

Activities during college:	2001	2002	2003	2004
volunteer service	57.60%	58.60%	50.80%	59.10%
study abroad	60.7	56.7	58.3	53.9
organized demonstrations	42.8	48.6	48.6	53.1
off-campus internship	56.5	47.8	43.3	46.6
social action group	27.7	29.3	30.5	25.9
political group or club	14.1	15.9	16	16.1

Alumni Survey

To what degree did your Pitzer academic experiences help you to develop...

<i>Mean (7=high)</i>	2004
skills to relate well to people of different racial/ethnic/cultural backgrounds	5.8
an understanding of moral/ethical issues when making decisions	5.5
respect for views different from your own	5.5
an understanding of and sensitivity to other cultures	5.4
a sense of social responsibility through learning about and acting to resolve social problems	5

Percentage responding 4 or 5 (5= "Very Much") about the extent of their volunteer work in these organizations since graduating from Pitzer:

N =	82
	2004
Cultural/arts	46%
Charitable organizations	40%
Political activities	23%
Environmental	22%
Ethnic/Racial	22%
Religious	18%

Student-Faculty Ratio Fall 1996-2003*

Source: *US News & World Report*

	1996	1997	1998	1999	2000	2001	2002	2003
Scripps	11.6:1	11.6:1	11.5:1	11.4:1	11.5:1	9.1	12:1	11:1
CMC	8:1	8:1	7:1	7:1	9:1	9.1	9:1	9:1
HMC	9:1	9:1	9.2:1	9:1	8:1	11.1	9.1	8.1
PITZER	12:1	12:1	12:1	12:1	12.1	14:1	11.4:1**	11:1
Pomona	9:1	9:1	9:1	9:1	9:1	9.5/1	9.1	9.1

*Note: There is no consistency among the colleges for calculating student-faculty ratios. For example, CMC includes all faculty on leave/sabbatical, and their replacements, and all Joint Science faculty; Pitzer and Scripps include Joint Science faculty allocated to their respective colleges. 2002-2003 was the first year Pitzer reported Joint Science faculty to *U.S. News & World Report*.

**Pitzer's Fall 2003 FT Student to FT Faculty ratio is 11:1. (852 FTE students/78 FTE faculty). Student figure starts with 892 FT students minus 57 External Studies students + 50 PT students or 17 FTE students (3 PT students = 1 FT per student per USNWR) = 852 FT students. 58 FT faculty per AAUP + 13 FT (1-Year) + 20 PT or 7 FTE (3 PT faculty = 1 FT faculty per USNWR) = 78 FT faculty.

Average Total Compensation Comparison

Pitzer College & Selected Peer Groups [includes Salary & Major Fringe Benefits]

College	Professor 2003-04**	Professor 2002-03*	Associate 2003-04**	Associate 2002-03*	Assistant 2003-04**	Assistant 2002-03
Pomona	140,100	135,100	97,300	94,100	72,800	70,000
HMC	140,100	135,000	102,600	97,200	86,300	82,200
CMC	132,500	128,900	97,900	84,900	68,600	67,600
Scripps	122,800	118,000	95,000	90,800	73,000	69,800
Sarah Lawrence	117,200	114,700	92,900	92,200	73,300	72,400
Occidental	115,000	111,400	84,500	83,200	7,000	67,900
Whittier	112,000	109,300	67,000	68,200	65,400	56,300
Denison	106,900	107,000	81,400	78,100	64,500	62,100
Agnes Scott	94,500	93,400	74,500	71,200	61,900	59,300
PITZER	109,100	104,700	77,500	75,200	69,300	66,100
PITZER adjusted for sabbatical policy***	110,166	114,542	81,394	82,269	71,876	72,313
<i>AAUP 80th percentile</i>	94,505	91,253	69,571	73,499	62,759	60,565
<i>AAUP 90th percentile</i>	111,963	108,114	77,445	82,172	68,205	65,797
<i>AAUP 95th percentile</i>	122,757	118,472	84,513	90,119	73,318	71,761

* Source: Academe March-April 2002-03

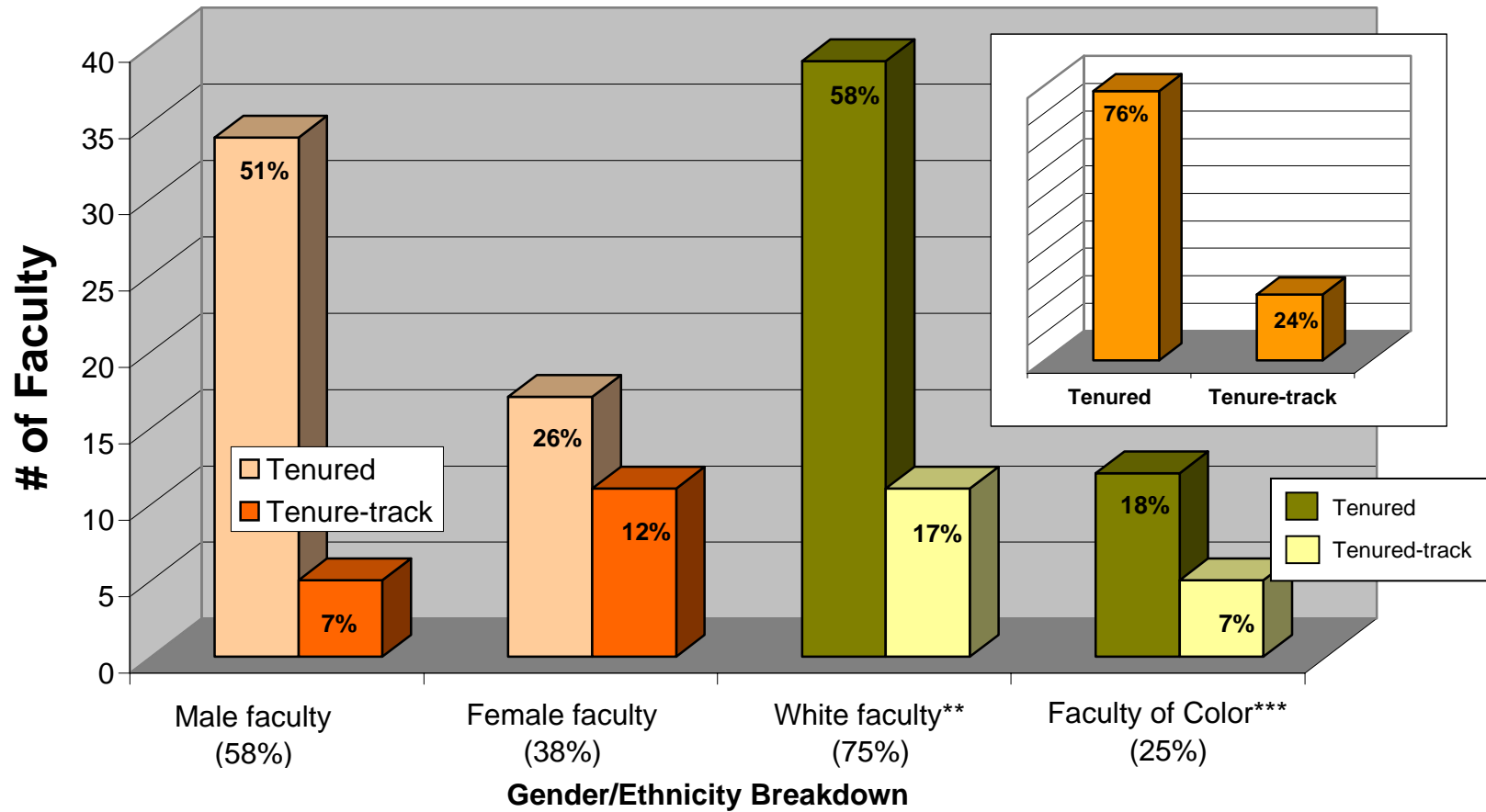
** Source: Academe March-April 2003-04

*** This adjusted salary figure is useful for comparison purposes in determining how much the College actually pays in salary over the course of a sabbatical cycle relative to a defined comparison group. The figure represents what Pitzer would annually report as mean salary by rank if we were using the same reporting protocols as other comparison schools with less generous (less than 100% compensation) sabbatical policies.

2004-05

Tenure / Tenure-Track Faculty-Gender / Ethnicity

[N=67, 7 open (tenure) positions*]



* Figures include 10 tenured / tenure-track Joint Science faculty members assigned to Pitzer this year.

** Raw figure: 50

*** Raw figure: 17 with additional 3 faculty of color in Joint Science who may rotate to Pitzer next year.

Faculty & Staff Full-Time Equivalents

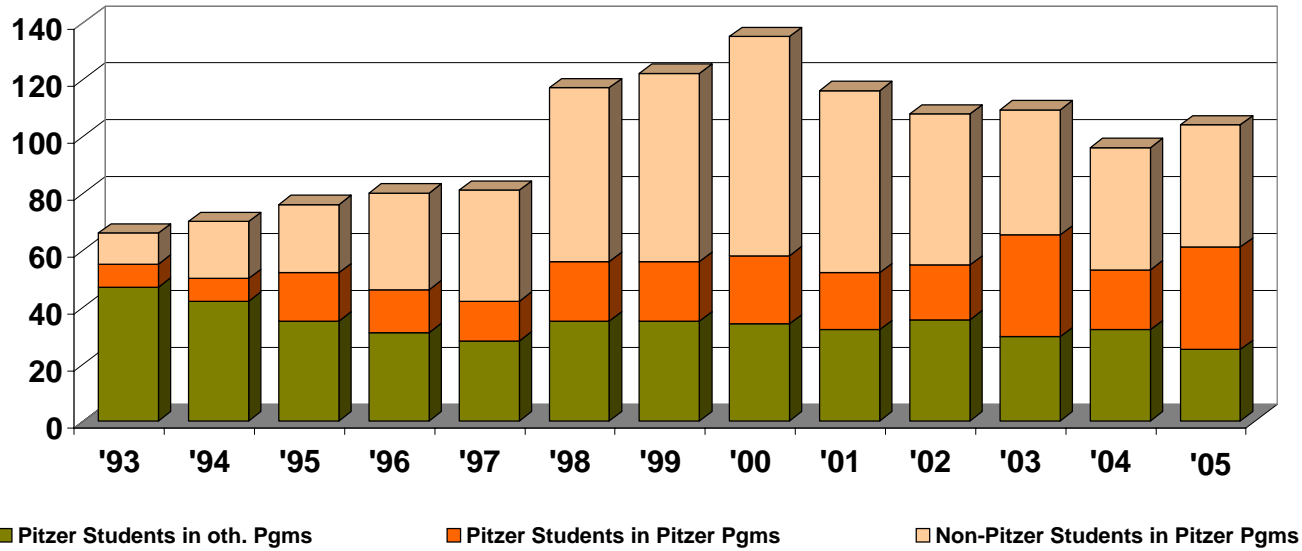
Fall 2004

Institution	Staff FTE	Food Service		Facilities		Faculty FTE	Visiting/Adjunct		Sabbatical/Leave		Ratio
		Yes	No	Yes	No		Yes	No	Yes	No	
Agnes Scott	224.49*	X		X		89.6	X			X	2.5:1
Claremont McKenna	205	X		X		128.3*	X		X		1.59:1
Denison	387.28*		X	X		190*		X	X		2.04:1
Harvey Mudd	166.1	X		X		89.36	X		X		1.86:1
Occidental	379.5	X		X		137		X		X	2.77:1
PITZER	161.96*	X		X		73.3	X		X		2.21:1
Pomona	377.44	X		X		185.2*	X			X	2.04:1
Sarah Lawrence	228.31	X			X	146.89	X		X*		1.55:1
Scripps	167.37	X		X		70.52	X			X	2.5:1
Whittier	280		X		X	256		X		X	1.09:1

*** Notes:**

-
- Pitzer:** Staff figure does not include overseas or soft money. Faculty figure does not include Joint Science.
 - Agnes Scott:** Staff figure includes public safety employees.
 - Claremont McKenna:** Faculty figure calculated according to AAUP guidelines.
 - Denison:** Staff and Faculty figures is from 2003-04. 2004-05 not available by 10/22/04.
 - Pomona:** Faculty figure does not include physical education.
 - Sarah Lawrence:** Faculty figure includes sabbaticals but not leaves.

FTE Students on External Studies Programs



<u>Fiscal Year</u>	<u>Pitzer Students in Pitzer Pgms</u>	<u>Pitzer Students in oth. Pgms</u>	<u>Total Pitzer Students in Pgms</u>	<u>Non-Pitzer Students in Pitzer Pgms</u>
1992-93	8	47	55	11
1993-94	8	42	50	20
1994-95	17	35	52	24
1995-96	15	31	46	34
1996-97	14	28	42	39
1997-98	21	35	56	61
1998-99	21	35	56	66
1999-00	24	34	58	77
2000-01	20	32	52	64
2001-02	19	36	55	53
2002-03	36	30	66	44
2003-04	21	32	53	43
2004-05 (Est.)	36	25	60	43
Averages	20	36	54	45

Comparison of Pitzer and Non-Pitzer Students in Pitzer External Studies Programs Fall 1999- Spring 2005 FTE*

Program	1999-2000			2000-2001			2001-2002			2002-2003			2003-04			2004-05 ESTIMATED			Total FTE Pitzer Students	Total Actual Pitzer Students	Total FTE Non-Pitzer Students	Total Actual Non-Pitzer Students
	Pitzer	Non-Pz	Total	Pitzer	Non-Pz	Total	Pitzer	Non-Pz	Total	Pitzer	Non-Pz	Total	Pitzer	Non-Pz	Total	Pitzer	Non-Pz	Total				
Botswana	0.0	0.0	0.0	2.0	9.0	11.0	0.5	8.5	9.0	5.0	8.0	13.0	1.0	8.5	9.5	3.5	8.0	11.5	12.0	24	42.0	84
China	1.0	2.5	3.5	2.5	3.5	6.0	1.0	4.0	5.0	5.0	4.0	9.0	1.5	2.5	4.0	1.5	3.0	4.5	12.5	25	19.5	39
Ecuador	1.0	15.0	16.0	0.5	11.5	12.0	0.0	11.5	11.5	0.0	8.5	8.5	2.5	9.0	11.5	6.0	18.5	24.5	10.0	20	74.0	148
Italy	5.5	11.5	17.0	3.5	8.0	11.5	3.5	8.5	12.0	10.5	7.5	18.0	5.5	6.5	12.0	9.5	3.0	12.5	38.0	76	45.0	90
Nepal=Darjeeling from Sp04	2.5	23.0	25.5	2.0	25.5	27.5	3.5	15.0	18.5	2.5	10.5	13.0	3.5	9.5	13.0	4.0	10.0	14.0	18.0	36	93.5	187
PZ Exchanges																11.5	0.0	11.5	11.5	23	0.0	0
Previous PZ Programs ****	13.8	24.5	38.3	9.3	6.5	15.8	10.8	5.5	16.3	13.3	5.5	18.8	6.3	2.0	8.3	0.0	0.0	0.0	53.5	107	44.0	88
SUBTOTAL REG SEMESTER PGMS	23.8	76.5	100.3	19.8	64.0	83.8	19.3	53.0	72.3	36.3	44.0	80.3	20.3	38.0	58.3	36.0	42.5	78.5	155.5	311	318.0	636
Costa Rica (summer)***	2.5	0.25	2.75	2.75	0.25	3	2.5	0.25	2.75	3.25	0.5	3.75	1.5	1	2.5	3	0.25	3.25	15.5	62	2.5	10
Japan (summer)**	0.625	0.25	0.88	0.25	0.25	0.5	1.13	0.125	1.25	0.75	0.125	0.875	0.75	0.25	1	0.875	0.00	0.875	4.4	17.5	1.0	4
SUBTOTAL SUMMER PGMS	3.125	0.5	3.6	3	0.5	3.5	3.63	0.375	4	4	0.625	4.625	2.25	1.25	3.5	3.875	0.25	4.125	19.9	39.75	3.5	7
TOTAL ALL PROGRAMS	26.93	77	103.9	22.8	64.5	87.3	22.9	53.38	76.3	40.3	44.63	84.925	22.6	39.3	61.8	39.9	42.8	82.625	175.38	350.75	321.5	321.5

*Numbers reflect annualized Full Time Equivalent (FTE)students, not headcount. Actual individual headcount for semester programs is approximately double the FTE because few students participate for more than one semester.

Note - Numbers for China 2003-2004 are for one semester only since program was cancelled in Fall 2003 due to SARS fears

** Starting in Summer 2001, the Japan program had the option of students doing either one or two courses for credit. Of the students in Summer 01, 3 PZ stds did 2 courses; Summer 02, 2 PZ stds did 2 courses; Summer 03, 2 std did 2 courses; Summer 04

*** The Costa Rica Summer program results in 2 course credits or .25 FTE.

** The Japan Summer participants with 2 course credits = .25 FTE. Participants with one course = .125 FTE.

**** Previous PZ Program numbers include enrollments in Ontario (last run Sp04), Turkey (last run Sp04), Venezuela (last run F02), Wales(last run Sp01) and Zimbab (last run Sp2000)

Enrollment Numbers for PACE/Bridge, International Fellows Contract ESL and Regular International Students

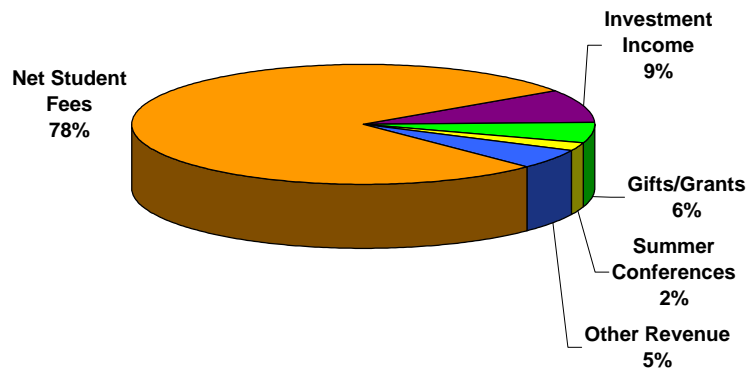
Program	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005
PACE/Bridge	107	78	70	69	55	66	57	61	26	26
International Fellows	n/a	30	28	14	28	18	46	16	11	18
Contract ESL Students	214	207	248	138	117	202	197	101	10	48
Regular International Students	92	94	93	104	90	74	65	51	21	24
PACE FTEs	107	76	57	58	50	62	33	28	19	20
Bridge FTEs	n/a	10	6	10	12	5	9	8	7	6

Revenue and Expenses

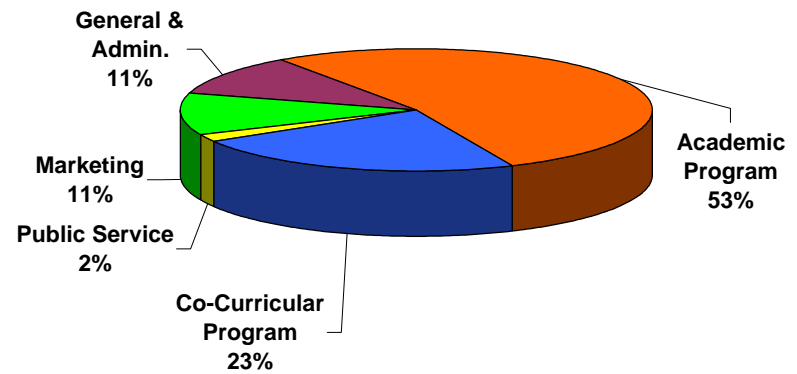
Revenue	2003-04
Net Student Fees	\$26,289,000
Investment Income	\$2,980,000
Gifts/Grants	\$1,940,000
Summer Conferences	\$742,000
Other Revenue	\$1,738,000
	\$33,689,000

*Expenditures & Mandatory Transfers	2003-04
Academic Program	\$17,233,000
Co-Curricular Program	\$7,461,000
Public Service	\$607,000
Marketing	\$3,653,000
General & Admin.	\$3,517,000
	\$32,471,000

Unrestricted Revenues - \$33,689,000



Unrestricted Expenses - \$32,471,000



* Other Revenues: PACE, TRPI Rental Income, Miscellaneous Fines/Fees

Public Service: PACE, Conference Programs, Early Academic Outreach

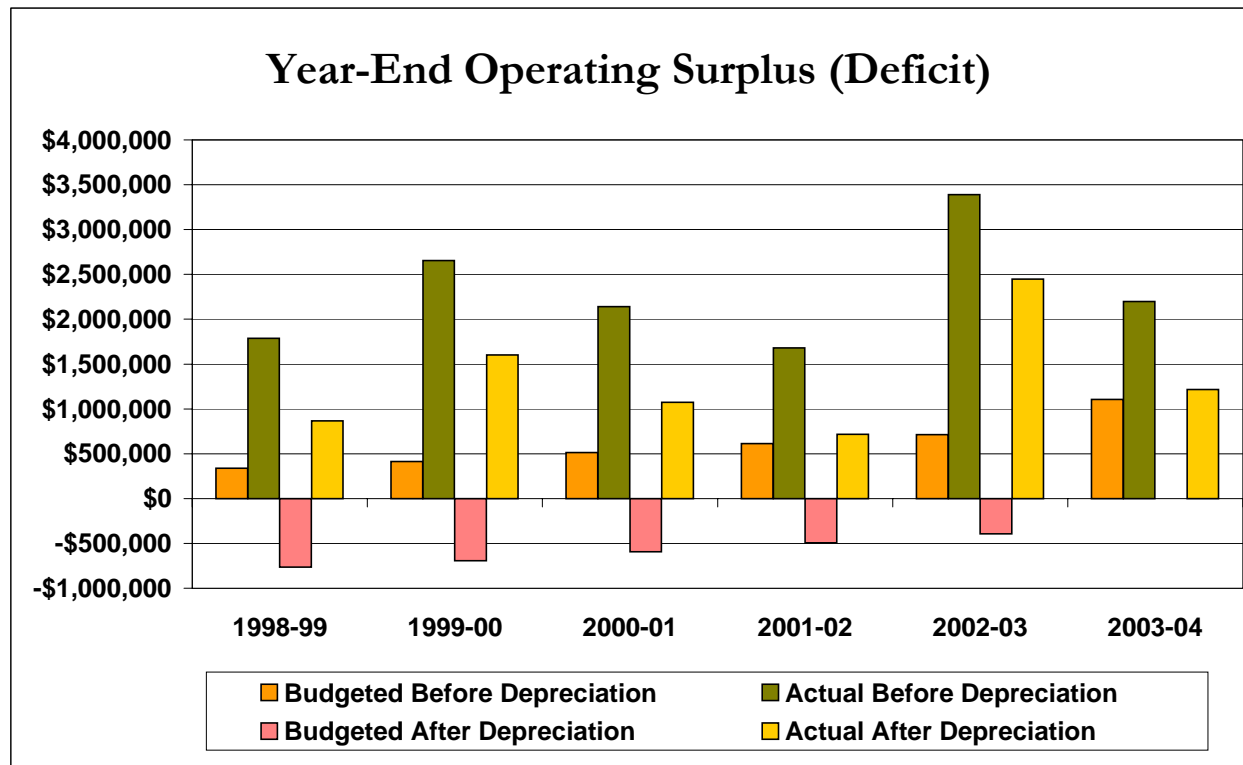
Academic Support: Honnold Library, Academic Computing, Faculty Development/Research/Travel, Dean of Faculty, Audio Visual, Duplicating

Institutional Support: President's Office, Treasurer's Office, Advancement, Alumni, Public Relations, Human Resources, Financial/Business Services, Audit/Insurance Legal Fees

Auxiliary Enterprises: Residence Hall & Dining Operations/Maintenance, Gold Student Center Operations/Maintenance Center

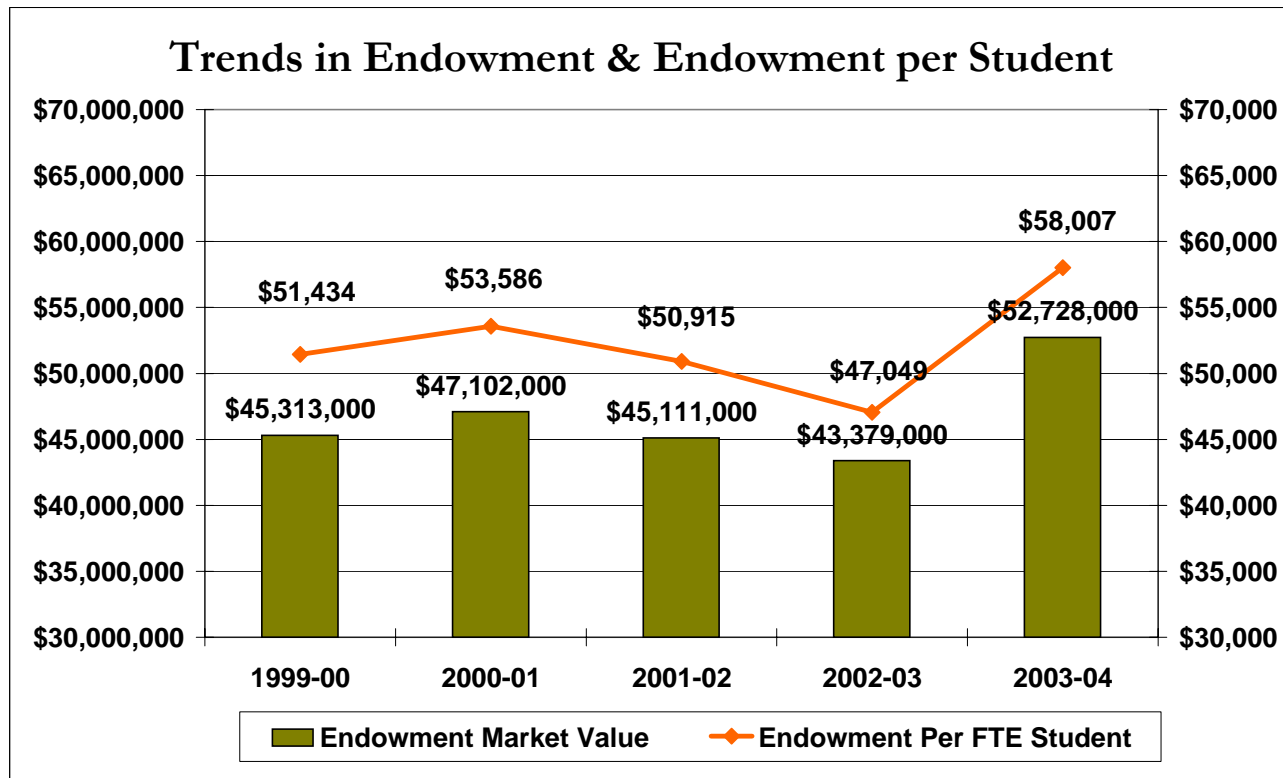
Student Services: Admission, Registrar, Dean of Students, Career Counseling Health & Counseling Centers, Athletics, Student Campus Employment

Fiscal Year	Budgeted Before Depreciation	Actual Before Depreciation	Budgeted After Depreciation	Actual After Depreciation
1998-99	\$339,945	\$1,786,000	-\$764,955	\$865,000
1999-00	\$412,292	\$2,654,000	-\$692,608	\$1,602,000
2000-01	\$512,900	\$2,139,000	-\$592,000	\$1,072,000
2001-02	\$612,900	\$1,681,000	-\$492,000	\$717,000
2002-03	\$712,900	\$3,390,000	-\$392,000	\$2,447,000
2003-04	\$1,104,900	\$2,196,000	\$0	\$1,218,000



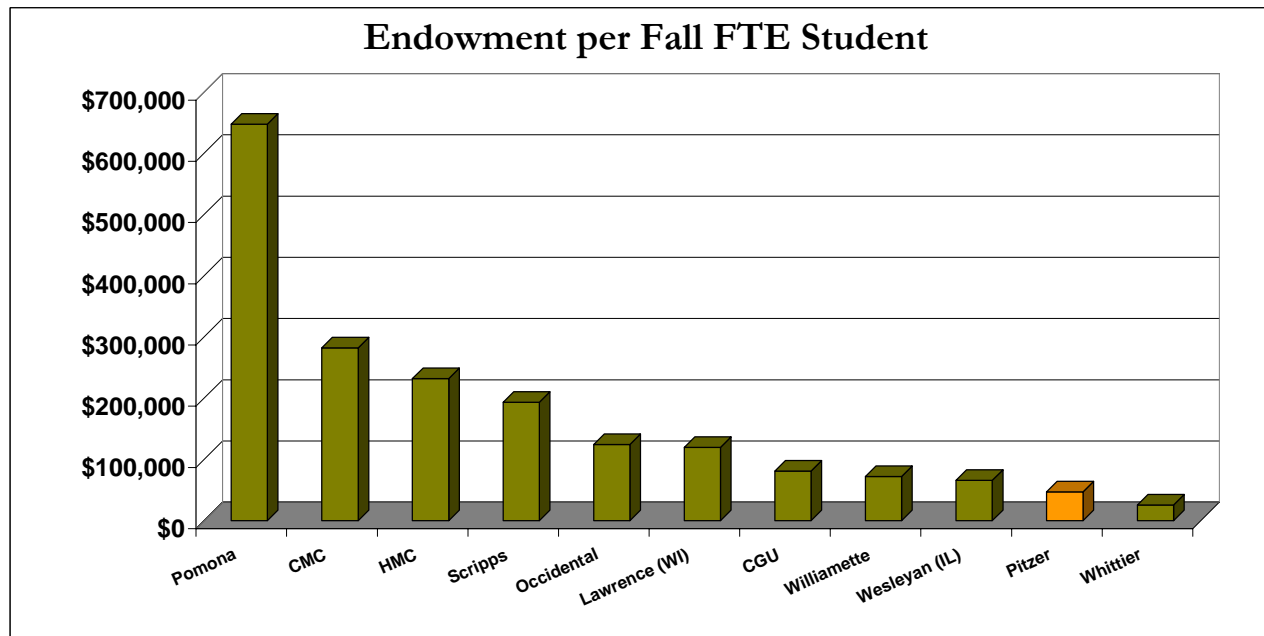
Source: Pitzer College Annual Financial Report 2003-04

Endowment Per Student & Rank Among Liberal Arts Colleges				
Fiscal Year	Endowment Market Value	Enrollment Fall FTE Student	Endowment Per FTE Student	Rank Among Private Colleges & Universities
1999-00	\$45,313,000	881	\$51,434	N/A
2000-01	\$47,102,000	879	\$53,586	185
2001-02	\$45,111,000	886	\$50,915	178
2002-03	\$43,379,000	922	\$47,049	190
2003-04	\$52,728,000	909	\$58,007	N/A



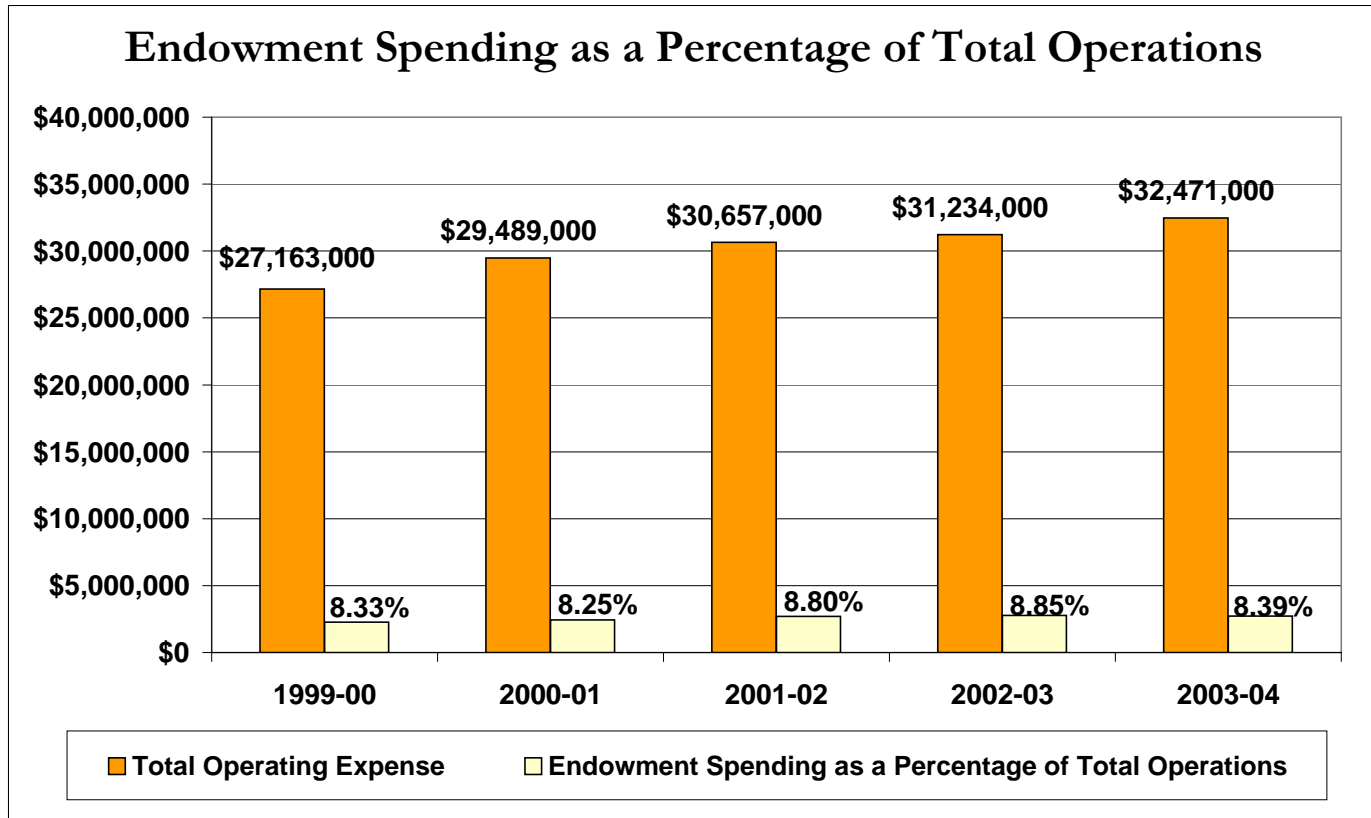
Source: 2003 NACUBO Endowment Study, Table 45 - Independent Insti. Listed by Fiscal Year 2003 Market Value of Endowment Assets Per FTE Student
2003-04 IPEDS Fall Enrollment Survey

Endowment per Student & Rank Among Liberal Arts Colleges June 2003				
Fiscal Year	Endowment Market Value (in \$000's)	Enrollment Fall FTE Student	Endowment Per FTE Student	Rank Among Private Colleges & Universities
Pomona	\$994,476	1,536	\$647,445	11
CMC	\$285,916	1,012	\$282,526	33
HMC	\$163,235	703	\$232,198	45
Scripps	\$157,447	814	\$193,424	59
Occidental	\$229,975	1,847	\$124,513	86
Lawrence (WI)	\$164,396	1,374	\$119,648	92
CGU	\$99,715	1,229	\$81,135	124
Williamette	\$179,911	2,491	\$72,224	138
Wesleyan (IL)	\$138,468	2,107	\$65,718	148
Pitzer	\$43,379	922	\$47,049	190
Whittier	\$51,326	1,983	\$25,883	283



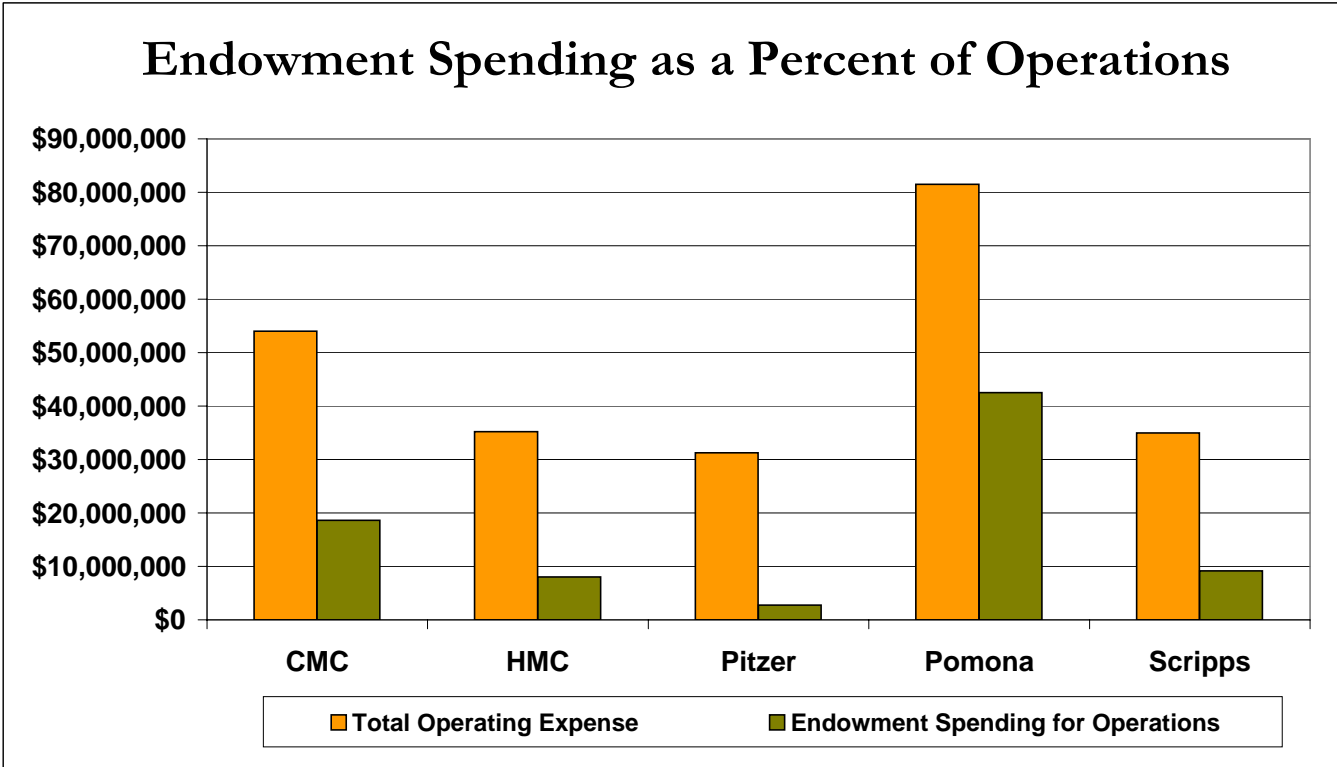
Source: 2001 NACUBO Endowment Study IPEDS Fall FTE Enrollment

Fiscal Year	Total Operating Expense	Endowment Spending for Operations	Endowment Spending as a Percentage of Total Operations
1999-00	\$27,163,000	\$2,264,000	8.33%
2000-01	\$29,489,000	\$2,432,000	8.25%
2001-02	\$30,657,000	\$2,699,000	8.80%
2002-03	\$31,234,000	\$2,763,000	8.85%
2003-04	\$32,471,000	\$2,725,000	8.39%



Source: Pitzer College Annual Financial Report 2003-04, Statement of Activities

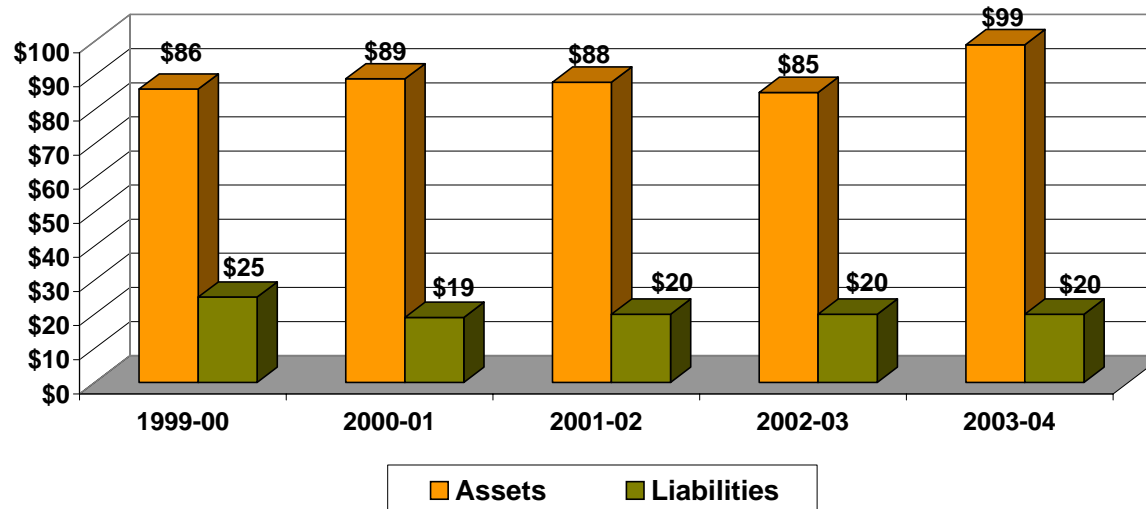
Endowment Spending as Percent of Total Operations 2002-03			
Fiscal Year	Total Operating Expense	Endowment Spending for Operations	Endowment Spending as a Percentage of Total Operations
CMC	\$54,016,000	\$18,618,000	34.47%
HMC	\$35,219,000	\$8,000,000	22.72%
Pitzer	\$31,234,000	\$2,763,000	8.85%
Pomona	\$81,475,000	\$42,541,000	52.21%
Scripps	\$34,990,000	\$9,184,000	26.25%



Source: 2002-2003 Financial Report (CMC, HMC, Pitzer, Pomona, Scripps)

Assets and Liabilities at 6/30/04

(\$ in millions)

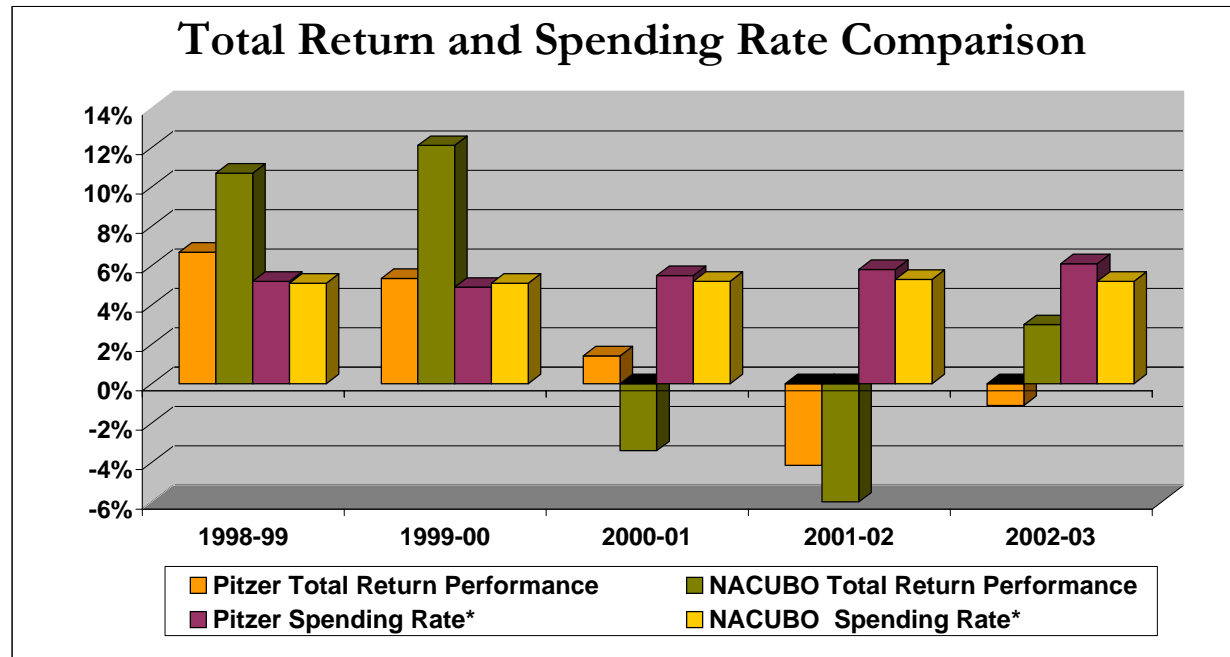


Net Asset growth exceeds the rate of inflation.

	1999-00	2000-01	2001-02	2002-03	2003-04	Average Annual Compound Growth Rate	
						Nominal	Real
Assets	\$86	\$89	\$88	\$85	\$99		
Liabilities	\$25	\$19	\$20	\$20	\$20		
Net Assets	\$61	\$70	\$68	\$65	\$79	6.7%	4.3%
CPI	3.7%	3.2%	1.1%	2.1%	3.3%		
CPI Index (1972-73 = 100)	392.0	404.5	408.9	417.5	431.3	2.4%	---

Source: Pitzer College Annual Financial Report 2003-04
Fact Book 2003-04

Fiscal Year	Pitzer Total Return Performance	NACUBO Total Return Performance	Pitzer Spending Rate*	NACUBO Spending Rate*
1998-99	6.68%	10.70%	5.20%	5.10%
1999-00	5.35%	12.10%	4.90%	5.10%
2000-01	1.42%	-3.40%	5.50%	5.20%
2001-02	-4.14%	-6.00%	5.80%	5.30%
2002-03	-1.10%	3.00%	6.10%	5.20%



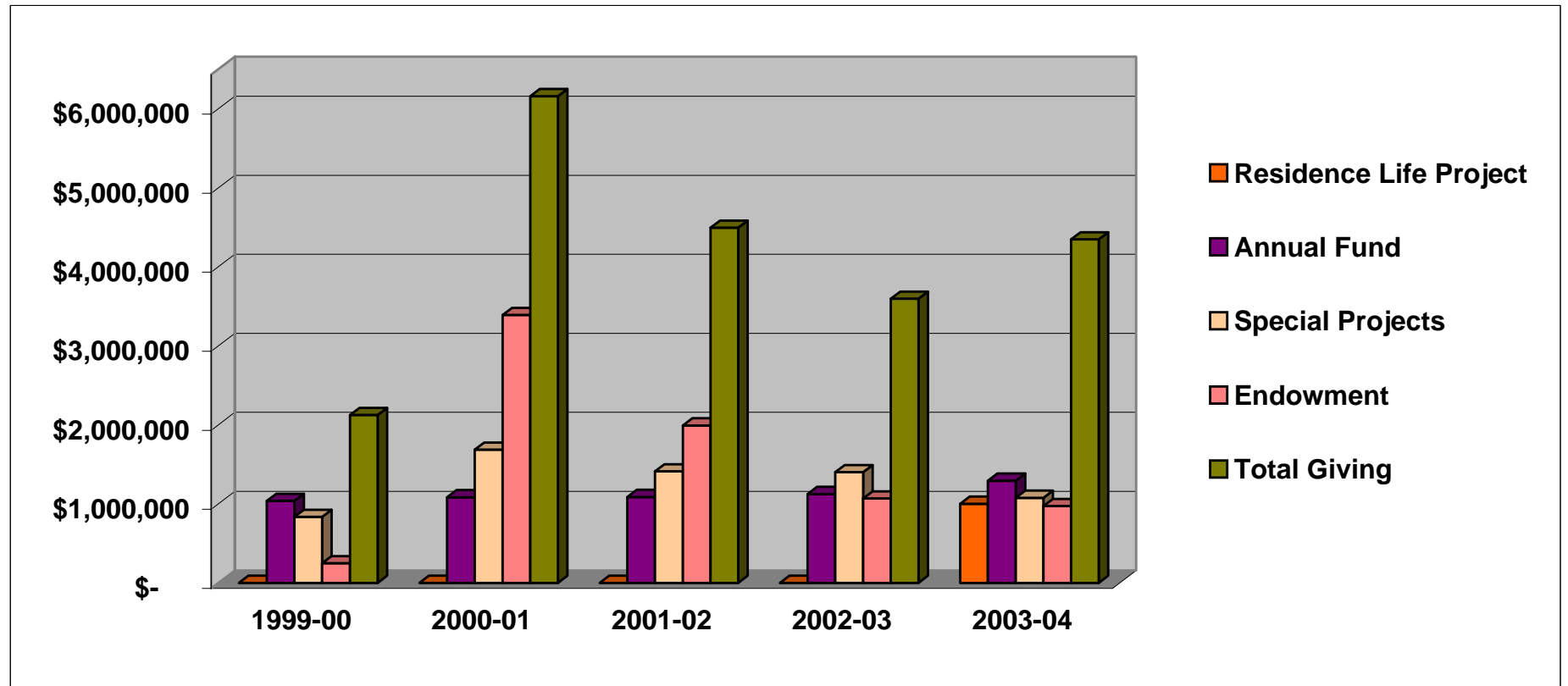
* The NACUBO methodology of calculating endowment spending measures dollars spent per investment pool unit divided by the beginning unit market value for the fiscal year.

Source: 2003 NACUBO Endowment Study, Table 47 - Ten Year Annual Nominal Rates of Return
 2003 NACUBO Endowment Study, Table 53 - Annual Reported Spending Rate
 2003 NACUBO Endowment Study, Exhibit 15 - Average Annual Calculated Spending Rate
 Pooled Investment Funds of The Claremont Colleges

Fundraising Results by Area

1999-00 to 2003-04

	1999-00	2000-01	2001-02	2002-03	2003-04
Residence Life Project	\$ -	\$ -	\$ -	\$ -	\$ 1,001,500
Annual Fund	\$ 1,038,352	\$ 1,084,184	\$ 1,088,304	\$ 1,125,466	\$ 1,293,863
Special Projects	\$ 836,319	\$ 1,685,750	\$ 1,412,234	\$ 1,401,985	\$ 1,078,006
Endowment	\$ 250,115	\$ 3,390,129	\$ 1,994,028	\$ 1,069,060	\$ 973,493
Total Giving	\$ 2,124,786	\$ 6,160,063	\$ 4,494,566	\$ 3,596,511	\$ 4,346,862



Annual Cash received divided among key areas: annual fund, endowment gifts, funds for special projects and residence life.

Benchmark for 2004-05: \$4,700,000 for all Purposes. Annual Fund Goal for 2004-05: \$1,362,000. (The 2003-04 Annual Fund benchmark was EXCEEDED by \$55,863 to reach a record-high \$1,293,863.)

The \$19-Million Residence Life Project for Pitzer College

