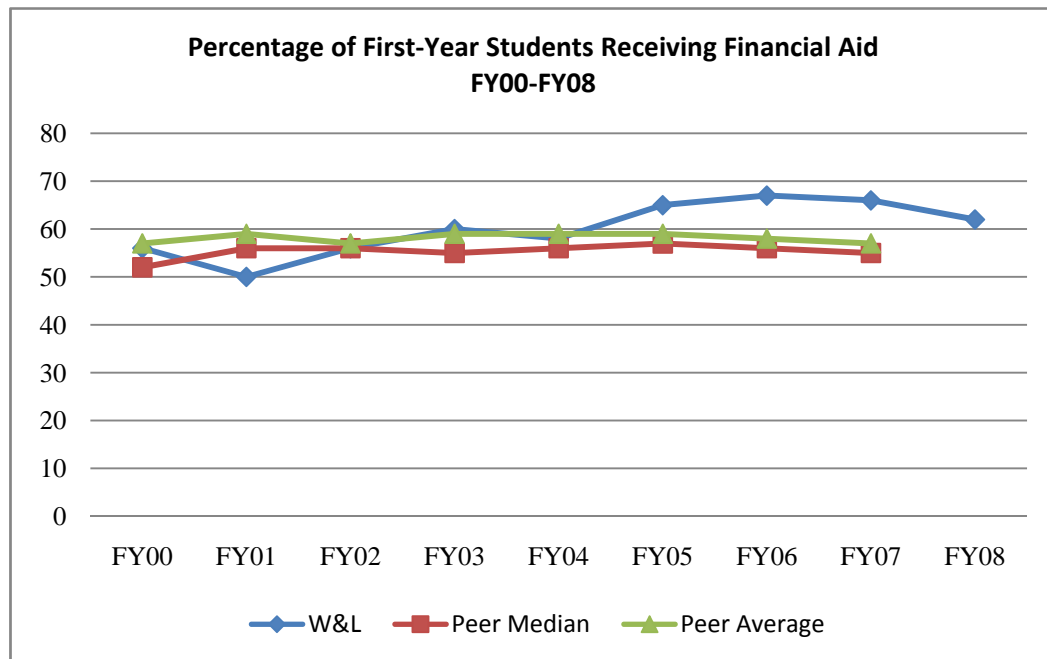


Percentage of First-Year Students Receiving Financial Aid

In 2007-2008 over \$21,908,000 was awarded in financial aid to Washington and Lee undergraduates. A total of 69 students received Pell grants. Looking only at the fall 2007 cohort of 463 incoming students, 66% of W&L's first-year students received financial aid. This percentage is higher than the 57% average of first-year students receiving financial aid among our 25 peer institutions in FY 2007. Comparable data are not available at this time, but in FY 2008 the percentage of first-year students receiving aid dropped to 62%.*

	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08
W&L	56	50	56	60	58	65	67	66	62
Peer Median	52	56	56	55	56	57	56	55	na
Peer Average	57	59	57	59	59	59	58	57	na



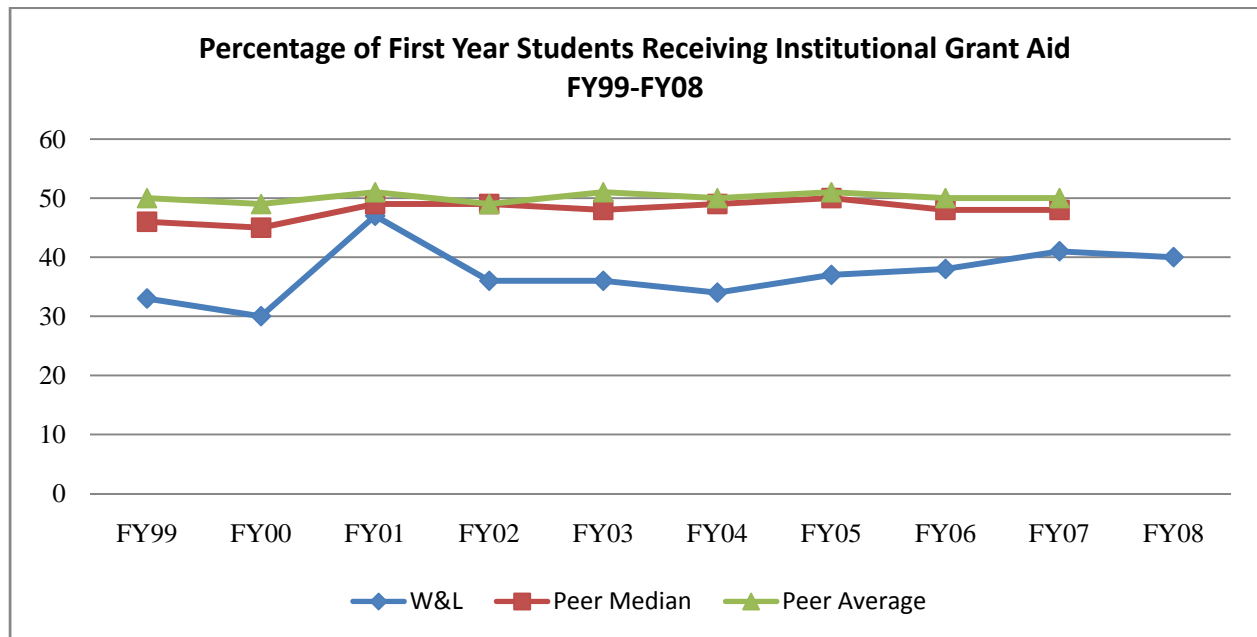
Source: National Center for Education Statistics, IPEDS Student Financial Aid Survey

*The 25 institutions chosen for peer comparison purposes in 2008-09 comprise the top 33 US News Best Liberal Arts Colleges (2009 edition) minus the two service academies (West Point and Annapolis), five women's colleges (Wellesley, Smith, Bryn Mawr, Barnard, Scripps), and Washington and Lee. They include: Amherst College, Bates College, Bowdoin College, Bucknell University, Carleton College, Claremont McKenna College, Colby College, Colgate University, Colorado College, Davidson College, Grinnell College, Hamilton College, Harvey Mudd College, Haverford College, Kenyon College, Macalester College, Middlebury College, Oberlin College, Pomona College, Swarthmore College, Trinity College, University of Richmond, Vassar College, Wesleyan University, and Williams College.

Percentage of First-Year Students Receiving Institutional Grant Aid

Forty percent (40%) of W&L first-year students received institutional grant aid in 2007-08. This percentage is lower than both the forty-one percent (41%) in 2006-2007 and the average of fifty percent (50%) who received aid among our peer institutions in 2006-2007. Data show that the percentage of first-year students receiving institutional grant aid has been lower at W&L than at peer schools for the past 10 years. Institutional grant aid is combined with federal, state, and local grants, as well as student loans, to form the total student financial aid package.

	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08
W&L	33	30	47	36	36	34	37	38	41	40
Peer Median	46	45	49	49	48	49	50	48	48	na
Peer Average	50	49	51	49	51	50	51	50	50	na

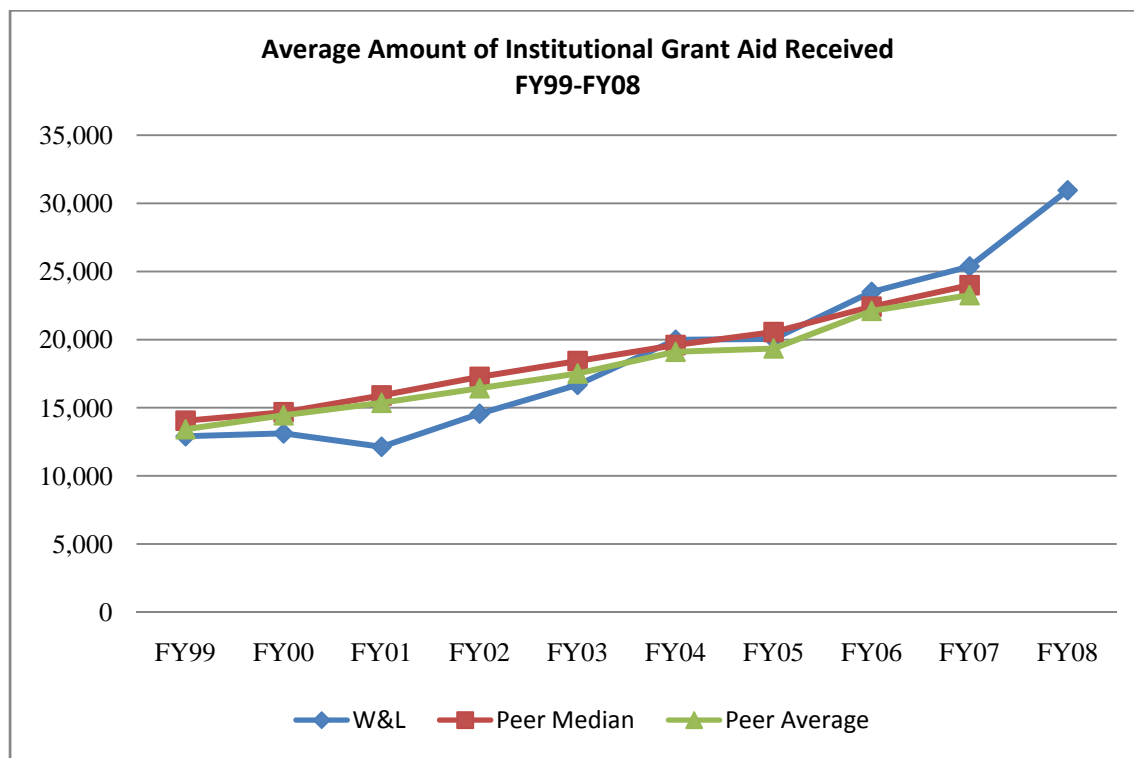


Source: National Center for Education Statistics, IPEDS

Average Amount of Institutional Grant Aid Received

W&L has increased its commitment to providing additional institutional funds for financial aid. The average amount of institutional grant aid awarded to W&L first-year students in 2007-08 was \$30,960, an increase of 22% over 2006-07. Over the past four years, the average amount of institutional grant aid awarded to first-year students at W&L has been higher than the average amount awarded by our peers.*

	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08
W&L	13,111	12,128	14,560	16,677	19,987	20,041	23,500	25,373	30,960
Peer Median	14,673	15,906	17,265	18,430	19,607	20,555	22,422	23,997	na
Peer Average	14,448	15,359	16,432	17,510	19,099	19,345	22,104	23,261	na



SOURCE: National Center for Education Statistics, IPEDS

*The 25 institutions chosen for peer comparison purposes in 2008-09 comprise the top 33 US News Best Liberal Arts Colleges (2009 edition) minus the two service academies (West Point and Annapolis), five women's colleges (Wellesley, Smith, Bryn Mawr, Barnard, Scripps), and Washington and Lee. They include: Amherst College, Bates College, Bowdoin College, Bucknell University, Carleton College, Claremont McKenna College, Colby College, Colgate University, Colorado College, Davidson College, Grinnell College, Hamilton College, Harvey Mudd College, Haverford College, Kenyon College, Macalester College, Middlebury College, Oberlin College, Pomona College, Swarthmore College, Trinity College, University of Richmond, Vassar College, Wesleyan University, and Williams College.

FIRST-YEAR FINANCIAL AID 2006-07

Institution	Number of students in 2010 cohort	Percent receiving any financial aid	Average amount of federal grant aid received	Average amount of state/ local grant aid received	Average amount of institutional grant aid received	Average amount of student loan aid received
Amherst College	433	57	\$4,112	\$2,303	\$29,624	\$3,210
Williams College	533	46	\$4,981	\$1,738	\$29,012	\$1,949
Colgate University	744	39	\$4,513	\$3,902	\$27,997	\$2,593
Trinity College	609	46	\$4,410	\$3,122	\$27,636	\$5,569
Middlebury College	563	49	\$5,695	\$1,253	\$27,187	\$5,395
Colby College	475	42	\$6,557	\$1,010	\$26,691	\$3,022
University of Richmond	757	66	\$5,281	\$2,529	\$26,289	\$4,736
Pomona College	379	63	\$6,664	\$9,708	\$25,460	\$4,207
Washington and Lee	450	66	\$5,425	\$2,612	\$25,373	\$5,407
Haverford College	314	55	\$5,270	\$2,767	\$25,095	\$3,853
Swarthmore College	370	49	\$5,573	\$2,573	\$25,076	\$2,249
Bates College	492	38	\$2,682	\$988	\$24,888	\$3,077
Wesleyan University	720	46	\$6,118	\$4,193	\$24,107	\$3,154
Median	492	55	\$4,897	\$2,593	\$23,997	\$3,832
Bowdoin College	474	42	\$5,099	\$774	\$23,886	\$3,811
Hamilton College	501	54	\$5,333	\$2,524	\$23,587	\$2,899
Vassar College	668	50	\$4,812	\$2,029	\$22,946	\$2,838
Colorado College	492	48	\$4,620	\$6,041	\$21,977	\$4,433
Kenyon College	458	46	\$2,535	\$1,320	\$21,649	\$3,498
Harvey Mudd College	180	85	\$5,708	\$5,839	\$20,318	\$3,859
Claremont McKenna College	294	63	\$6,159	\$9,082	\$20,192	\$2,867
Bucknell University	923	57	\$3,852	\$3,680	\$19,756	\$3,900
Macalester College	501	76	\$4,348	\$3,226	\$19,576	\$3,696
Oberlin College	701	72	\$3,676	\$951	\$18,607	\$3,872
Carleton College	504	74	\$4,156	\$4,109	\$18,406	\$4,572
Grinnell College	405	89	\$3,287	\$3,524	\$15,312	\$5,290
Davidson College	461	61	\$3,108	\$2,203	\$14,145	\$6,478

Source: IPEDS Student Financial Aid Survey