APPENDIX A
CERTAIN INFORMATION CONCERNING THE UNIVERSITY



GENERAL

Clarkson University (the "University") is an independent, nationally recognized technological university whose faculty of teacher-scholars aspires to offer superior instruction and engage in high-quality research and scholarship in engineering, management, science and liberal studies. The University's primary mission is to educate talented and motivated men and women to become successful professionals through quality pre-collegiate, undergraduate, graduate and professional continuing education programs, with particular emphasis on the undergraduate experience. The University strives to create a community and campus setting that enhances the quality of student life and affords students access to and interaction with their faculty.

The major organizational units at the University are the Wallace H. Coulter School of Engineering, the School of Business, the School of Arts and Sciences, the Center for Health Sciences, the Graduate School, the Division of Research, the Clarkson School, the Center for Advanced Materials Processing and the Institute for a Sustainable Environment.

The University offers more than 50 academic programs in engineering, business, arts and sciences, and health sciences. During the 2015-2016 academic year, the University had an enrollment of approximately 3,725 full-time equivalent students, comprised of approximately 3,209 undergraduate and 516 graduate students.

Recent recognitions received by the University include:

- Clarkson alumni salaries rank in the top 2 percent of highest salaries in the United States, **Payscale College Salary Report 2016-2017.**
- Top-tier National University, ***U.S. News & World Report, America's Best Colleges 2017.***
- Clarkson is one of the Top-21 STEM (Science, Technology, Engineering, Math) Colleges, ***Forbes*** **2016**

- Among the nation's "Best 381 Colleges," **The Princeton Review 2017**.

- Clarkson is one of the 18 private colleges where students go on to earn the most money, **Business Insider 2016-2017.**

UNIVERSITY FACILITIES

The University is located in the historic village of Potsdam (population 10,200) on the Racquette River in northern New York. The campus is a short drive from the six-million-acre Adirondack Park. Also nearby are the St. Lawrence River, Lake Placid, Ottawa, Montreal and the Thousand Islands region.

The 640-acre wooded campus (the "Hill Campus") is the site of 47 buildings. The book-value of the University's physical facilities and equipment is approximately $328.2 million. The University's facilities contain approximately 1.5 million square feet of assignable space.

Over the past few years major projects were completed or are currently in progress, including the construction of a new student center ($23,500,000), Technology Advancement Center with state of the art microturbine energy plant ($5,200,000), athletic field upgrade with artificial turf, lighting, and scoreboard ($2,700,000), addition of fourth floors to two housing complexes ($12,400,000), renovation of library ($1,700,000), office space renovations ($2,100,000), complete renovation of Peyton Hall to provide incubator space for start-up business enterprises ($2,400,000), NABLAB addition to Rowley Lab to provide office, classroom and laboratory space ($2,600,000), and numerous other renovations and upgrades.

The Series 2017 Bonds will finance the a number of needed capital upgrades and improvements, including dining facilities ($1,300,000), parking lots and roads ($1,200,000), the Cheel Center and ice arena ($4,700,00), replacement of the fieldhouse roof ($1,200,000), site work to improve aesthetics and safety at the Woodstock Village apartment complex ($1,500,000), and infrastructure upgrades to Holcroft House ($900,000). See "THE PROJECT" in the front part of this Official Statement.

The Hill Campus consists of approximately 50,542 square feet of traditional classrooms and approximately 165,619 square feet of laboratory space dedicated exclusively to the University's instructional programs. Among the undergraduate laboratory areas are the basic freshman laboratories for biology, chemistry and physics as well as advanced computer laboratories to study linux and open source technology and business enterprise systems. Other types of specialized laboratories for undergraduate instruction include: materials processing, robotics, CAD CAM computer graphics, soils, strength of materials, hydraulics, electronics, signal processing, computer solid state, surveying management simulation, psychology, power systems, aeronautical engineering, chemical engineering, environmental engineering, mechanical engineering, physical chemistry, organic chemistry and environmental sciences. Graduate students use even more specialized laboratories.

The Hill Campus presently has eight residence facilities, housing approximately 2,300 students in residence facilities such as Hamlin-Powers, the Quad, Moore House, Price and Graham Halls, the Townhouses and Riverside Apartments. A number of residence hall renovations and expansions have been completed in the last two years.

The Cheel Campus Center constructed in 1991 includes the hockey arena, dining areas, retail sales, activities rooms, and administrative offices. Also added for student recreational purposes was the Outdoor Lodge, which was completed in 2000. The Educational Resources Center was built on the Hill Campus in 1978. Recreational facilities were added to the Hill Campus with the completion of the Indoor Recreation Center in 1980, which includes an upgraded fitness center.

The Science Center was built in 1967 and was the only academic building on the Hill Campus until the Rowley Lab was built in 1987. The CAMP (Center for Advanced Materials Processing) was constructed in 1991.

The University acquired Union Graduate College located in Schenectady, NY though a merger in 2016. The relatively new (constructed in 2009) classroom and office building provides the platform for future growth in professional graduate education. The Schenectady facility is now known as the Clarkson University Capital Region Campus.

GOVERNANCE

The University is governed by a self-perpetuating Board of Trustees (the "Board"). The Board has full power to act for the University in the exercise of all its rights, duties, privileges and powers. The Board convenes three (3) times each year and its committees actively meet throughout the year. The term of each member is five (5) years. A trustee elected to fill a vacancy for less than three (3) years shall be eligible for two (2) additional full terms as trustee before becoming ineligible for one (1) year. No person shall serve as a trustee for more than two (2) full consecutive terms, except that a trustee may serve for such portion of a third term as may be necessary to serve as Chair of the Board upon election in accordance with its election procedures.

The University has established and maintains a conflict of interest policy applicable to all trustees, executive officers, deans, directors, faculty and staff (hereinafter, the "Members"). This policy requires, among other things, that all Members identify, evaluate and disclose potential conflicts of interest that may appear to compromise their obligations to the University. All actions by the University related to the issuance of the Series 2017 Bonds have been in conformity with this policy.

The Board presently consists of twenty-eight (28) voting members. A minimum of five (5) members must be alumni as nominated by alumni. Currently eighty-three percent (83%) of the trustees are alumni of the University. There are currently nine (9) standing committees of the Board. The President of the University is an Ex-Officio member of the Board, without vote.

The current officers of the Board are as follows:

Name	Position	Term Expires
Jean E. Spence	Chair of the Board	2017
Anthony G. Collins	President	Ex-officio
Bayard D. Clarkson, Sr. M.D. '74	Distinguished Vice Chair	2019
Charles R. Craig	Vice Chair	2018
Robert R. Ziek, Jr. '78	Vice Chair	2019
Nancy D. Reyda '81	Secretary	2021
Kelly O. Chezum '04	Assistant Board Secretary	Ex-officio
James D. Fish '79	Treasurer	Ex-officio

The current members of the Board their respective occupations are as follows:

Name	Occupation	Term Expires
Carolyn A. Brandsema ’80	Vice President 737 Engineering, The Boeing Company (Ret.)	2020
Robert A. Campbell ‘61	CEO Asia Pacific Region, Deloitte (Ret.)	2017
Amy E. Castronova ’04	President & CEO, Novatek Communications, Inc.	2019
Lauretta Chrys UGC ’98	Executive Vice President, Citizens Bank	2021
Bayard D. Clarkson, Jr.	Physician, Private Practitioner	2017
Mark Dzwonczyk	President & CEO, Nicholville Telephone Company	2017
Judith J. Foster	Northern New York Advocate	2021
Robert K. Goldman ’79	Global Executive Sponsor, ARCADIS (Ret.)	2017
Richard R. Griffith ’69	President & CEO, Sturges Manufacturing Co. Inc.	2018
Daniel C. Heintzelman ’79	Vice Chairman, General Electric Co. (Ret.)	2020
William F. Helmer ’56	President, Helmer-Cronin Construction Inc.	2017
Dianna M. Jones-Herrmann ’85	Global Head of People, McKinsey & Company	2018
Thomas L. Kassouf ’74	President, Snap-on-Tools	2020
Lawrence D. Kingsley ’85	Director, Berkshire Partners	2021
Earl “Skip” R. Lewis ’66	Chairman, FLIR Systems Inc.	2017
Jody A. Markopoulos ’93	Chief Operations Officer, GE Oil & Gas	2021
Kaitlin P. Monte ’06	Reporter and Journalist, KRIV FOX 26 Houston	2021
Lisa Napolione ’87	Sr. Vice President, Estee Lauder Companies	2020
James W. Ransom ’88	Director of Integrated Resource Management Department, Mohawk Council of Akwesasne	2019
Walt L. Robb	President, Vantage Management	2018
Stephen D. Ryan ’87	Senior VP-Wealth Mgmt, Merrill Lynch Private Banking and Investment Group	2020
Frank Schmeler ’64, P’91, ’93	Chairman, Albany International Corporation (Ret.)	2018
Raymond L. Skowyra Jr., P’11	Technology Business Strategy Consultant, Summit Associates	2021

ACADEMICS AND RESEARCH

Over the past decade, the University has broadly embraced the value of interdisciplinary efforts across its academic domain, including its educational programs and its research activities. Furthermore, the University closely aligns its activities with the *Vision of a Clarkson Education*, which places a targeted emphasis on hands-on learning and research under the direction of a world-class faculty, and understands that collaboration between faculty members and scientists from industry brings real-world relevance into the classroom and to the student learning experience. The University believes this is the best way to prepare

students to solve real-world problems, problems that are open-ended, that require creativity and risk-taking. This is realized directly by many students who conduct research under the supervision of faculty who are engaged in industrial research contracts, and indirectly by faculty who bring laboratory and research experiences into the classroom and the curricular content of the courses they teach. All members of the Clarkson faculty are recruited for their demonstrated potential to develop into excellent teachers and scholars, both within their disciplinary specialty and across disciplines in the University's signature areas of research. As a result of this approach, University research has grown substantially in recent years, from an average of $11.3 million during fiscal years 1999-2004 to approximately $17.1 million during fiscal years 2005-2011. Other outstanding examples of the experiential learning experiences of Clarkson students include the Student Projects for Engineering Experience and Design (SPEED) program, which involves student team participation in a minimum of fifteen different national design-build competitions, and the Applied Computer Laboratories, which includes student leadership in the Clarkson Open Source Institute. In addition, University efforts continue towards commercialization of the University-owned Intellectual Property (IP) with a specific goal of commercialization through the Shipley Center for Innovation and the Center for Entrepreneurship.

In October 2011, Clarkson became sole corporate member of The Beacon Institute, a not-for-profit environmental research organization headquartered on the Hudson River in Beacon, New York. The Beacon Institute is a center for scientific and technological innovation that advances research, education and public policy regarding rivers and estuaries. This alliance will provide opportunities to advance commercialization of emerging real-time river monitoring sensor technology, new academic programs and long-term public policy solutions to protect waterways.

Clarkson student teams and organizations continue to function and perform at an exceptionally high level. Particularly outstanding in recent years has been the success of the University's chapter of the National Society of Black Engineers (NSBE), the Clean Snowmobile Challenge team, the FIRST Robotics teams, the Clarkson University Remediation Engineers (CURE), the University's chapter of the Collegiate Entrepreneurs Organization (CEO), and the Mini Baja team.

A most significant vote of confidence and support for the University was received during the past decade when the Wallace H. Coulter Foundation made a $30-million commitment to the University, in support of ongoing excellence in engineering and science programs at the University. This gift, the largest in the University's history, has been transformative in important ways and will reinforce and broaden the University's most successful learning and research activities in the future.

In February 2016, Clarkson acquired Union Graduate College in Schenectady, NY through a friendly merger. It is now known as the Clarkson University Capital Region Campus (CRC) and is the home of many of the University's graduate professional education programs. The CRC also serves as an integrated hub from program marketing, student recruitment, and admissions for graduate programs.

ADMINISTRATION

The President of the University, appointed by the Board, is the Chief Executive and academic officer of the University and generally controls and supervises the business affairs and academic programs of the University. The President has the authority to perform all necessary actions and execute all documents necessary for the operations of the University. Administrative officers reporting to the President include the Senior Vice President and Provost, Vice President for External Relations, Executive Director of Human Resources, Chief Financial Officer, Dean of Admissions, and Vice President for Enrollment & Student Advancement, Vice President for Development and Alumni Relations, Director of Athletics, and Director of Facilities and Services.

Dr. Anthony G. Collins, President of the University. Dr. Collins became the 16th President of the University on July 1, 2003. He began his career in academia teaching Civil and Environmental Engineering.

He has also served the University as Provost, Vice President for Academic Affairs, Dean of Engineering and Chair of the department of Civil and Environmental Engineering. Dr. Collins' professional publications number over 70 and he has made more than 80 presentations of research results at professional conferences. He has been a leader in shaping the academic component of the University's strategic plan. Dr. Collins was also a primary architect of the Vision of a Clarkson Education that has guided evolution of the curriculum since 1995. His encouragement of an interdisciplinary approach in teaching, research and coursework helped lead to development of project-based team learning that has earned the University national recognition. He has established productive liaisons with government representatives at all levels that have assisted in spurring a dramatic increase in sponsored research support. Dr. Collins received his B.E. degree in Civil Engineering from Monash University, Melbourne, Australia and his M.S. and Ph.D. degrees in Civil Engineering from Lehigh University.

Kelly O. Chezum, Vice President for External Relations. Kelly Chezum leads the University's comprehensive integrated marketing, communications and external partnership initiatives and has stewarded the University's long-range planning activities since 2003. She is also Assistant Secretary of the Board of Trustees, serving as the professional staff liaison to the corporate officers, and members of the Board's Executive, Trusteeship and Marketing Committees.

With more than 23 years of experience as a creative marketing professional and administrator in the public, private, nonprofit and government sectors, Ms. Chezum has oversight of Web and publication development, board relations and governance issues, media and public relations, special projects and events, crisis communications, and strategic planning. On behalf of the University, she also commits her energy to economic development initiatives advancing the quality of life in New York's Adirondack North Country as well as several national committees and regular speaking engagements for the Association of Governing Boards, the Council for Advancement and Support of Education, and the Association of Independent Technological Universities.

Ms. Chezum was the director of Corporate & Foundation Relations during the last Campaign for the University where she made numerous alumni and partner connections and collaborated with faculty and staff to raise more than $77 million in private support. Prior to coming to the University, she was on the marketing and client relations team for Aramark's Campus Services division with primary responsibilities in New York and New Jersey for maximizing sales growth. Her background includes bank marketing, book and magazine publishing with key roles in direct mail campaigns, and public relations and grantwriting for one of the largest public housing agencies in the country. She did her undergraduate studies in marketing and communications at Carroll University (WI) and is a graduate of Clarkson's M.B.A. program. MS. Chezum is currently pursuing her doctorate in law and policy at Northeastern University (MA) and writing her dissertation to address missing data links in the national policy debate on college affordability.

Suong Ives, Chief Inclusion & Human Resources Officer Post at Clarkson University

Ms. Ives was named chief inclusion and human resources officer at Clarkson University, effective October 1, 2015. Ms. Ives joined Clarkson from the University of California at Berkeley, where she served as director of campus shared services HR & academic personnel.

Ms. Ives develops people-related strategies and programs that support the goals and direction of the University, and to advance diversity and inclusion in all human resources programs. She also leads the campus in creating and sustaining an inclusive, respectful culture that supports a positive environment for working and learning.

Ms. Ives also serves as the University's primary voice on matters of equity, diversity, and inclusion -- educating constituents on and off campus. In doing this, Ives communicates Clarkson's inclusion plans and policies, which aspire to create a culture that values, supports, and affirms each member of the campus community.

Born and raised in Vietnam, Ives was a member of the first class of women admitted to the four-year engineering program at the Phu Tho Polytechnic University in Saigon, graduating with her bachelor of science in civil engineering. She and her four siblings arrived in the United States in 1980, after spending two years in a refugee camp, like many other Vietnamese boat people -- refugees who fled Vietnam by boat and ship after the Vietnam War.

Ms. Ives went on to earn a bachelor of arts degree in business administration from Cleveland State University and a master of arts in human resources management from San Jose State University.

James D. Fish, University Treasurer, Chief Financial Officer. James D. Fish has been Treasurer and Chief Financial Officer at the University since November 2010. He oversees the areas of Budgets and Planning, Comptroller, Risk Management, Student Administrative Services, and Student Financial Aid. Prior to this appointment Mr. Fish served as Comptroller for the University for over 20 years.

Mr. Fish received a B.S. in accounting from Clarkson University in 1979. Shortly after graduation he accepted the position of Business Manager at Wadhams Hall Seminary College in Ogdensburg, New York where he served until joining the University in 1990. In his more than 30 years of higher education business and finance administration, Mr. Fish has directed numerous successful audits, implemented new financial software solutions, developed effective internal controls, maintained institutional compliance, and managed dozens of professionals and support staff. He has been an active member of the National Association of College & University Business Officers and its affiliated regional association.

Brian T. Grant, Vice President for Enrollment & Student Advancement. Brian T. Grant is 22-year veteran of undergraduate recruiting and recently expanded his role to oversight of the Student Affairs Division. VP Grant has had the unique opportunity to play a leadership role in building a successful admission program and oversight of the Student Affairs division. During the first 6 years under his leadership, the University increased applications 90% in the freshman, transfer and international student admission programs.

VP Grant joined the University in 1994 and has held positions of increasing responsibility, including Assistant Director of Admission and Alumni Admission Coordinator, Director of Enrollment Operations, Director of Admission, and ultimately Dean of Admission. In July 2016, Grant became the Vice President for Enrollment and Student Advancement. At each step in his career Dean Grant has demonstrated the ability to think analytically while being flexible considering admission market demands. Dean Grant graduated from Clarkson in 1993 with a degree in interdisciplinary engineering & management. He received his master's degree in instructional technology from the State University of New York at Potsdam in 2003.

At the University, VP Grant currently leads a team of 22 professional and support personnel dedicated to enhancing the University's admission program and 25 professional and support personnel for Student Affairs.

Patrick Roche, Vice President for Development & Alumni Relations at Clarkson University
Patrick Roche has been vice president for development & alumni relations at Clarkson University since July 2014.

Throughout his career, Mr. Roche has specialized in roles combining management, strategy, and sales. He has more than a decade of corporate experience in large and small organizations, ranging from dotcoms to multinational corporations.

Mr. Roche has served in a variety of roles at the California Institute of Technology and Claremont McKenna College (CMC). While serving as associate vice president for development and external relations at CMC, he led efforts to successfully complete the $600 million dollar Campaign for CMC, a record amount for a liberal arts college.

Mr. Roche is a graduate of Rensselaer Polytechnic Institute in Troy, N.Y.

Steve Yianoukos, Director of Athletics. Steve Yianoukos was named the University's Director of Athletics in August 2005. The Potsdam, New York native, who became the University's eighth athletic director, has been actively involved with the University's Department of Physical Education, Intercollegiate Athletics and Recreation since his undergraduate days at the University in the early 1970s.

Mr. Yianoukos served as the Associate Director of Athletics since 1997 and before that was the executive officer of Physical Education/Recreation from 1984 to 1997. Mr. Yianoukos currently oversees the University's Division I and Division III athletics programs, where six programs have received NCAA bids in the past four years, as well as Intramurals and Recreation for the University. He monitors NCAA/Liberty League/ECACHL institutional policies and sports guidelines, and leads fund-raising initiatives for the department, including golf outings, Athletic Hall of Fame and Alumni Events throughout the year.

Mr. Yianoukos graduated from Clarkson in 1972 with a bachelor's degree in industrial management. He served as the facility manager for the Town of Potsdam's Pine Street Arena from 1972-1977 and was named the town's recreation director/facility manager in 1977. He is involved in numerous local and national professional and civic organizations.

Charles E. Thorpe, **Senior Vice President and Provost**
Charles E. "Chuck" Thorpe was named the senior vice president and provost at Clarkson University, effective July 10, 2012.

Dr. Thorpe is a professor and former head of the Robotics Institute at Carnegie Mellon University (CMU); the founding dean and CEO of CMU's branch campus in Doha, Qatar. He served as a White House Fellow and assistant director for advanced manufacturing and robotics in the Office of Science and Technology Policy of the Executive Office of the President.

At the White House, Dr. Thorpe helped to coordinate policy and budget decisions across the administration, as well as helping to set policies for future initiatives at agencies that include the National Science Foundation, the Department of Defense, the National Institutes of Health, the Department of Transportation, NASA, and the Department of Agriculture.

From 2004 to 2010, Thorpe was the founding dean and CEO of Carnegie Mellon University in

Doha, Qatar, offering Carnegie Mellon undergraduate degrees in computer science, business administration and information systems and responsible for setting up the new campus.

As the Qatar campus leader, Dr. Thorpe oversaw a great amount of change, growing the campus in six years from 41 undergraduate students and a handful of faculty and staff, to 246 undergraduate students, 42 students enrolled in certificate programs, 67 alumni and more than 100 faculty and staff members. Under Thorpe, the campus added a third major, information systems, to its curriculum of business administration and computer science courses.

Dr. Thorpe also initiated numerous strategic partnerships with local and multinational organizations, and, at the request of Her Highness Sheikha Mozah bint Nasser Al Missned, chairperson of Qatar Foundation, Thorpe served as the sole Education City dean on the Qatar National Research Fund steering committee.

From 2000 to 2004 Dr. Thorpe served as director of the Robotics Institute at Carnegie Mellon, overseeing approximately 40 faculty, 100 Ph.D. students, and $40-million-dollar-a-year sponsored research budget, and was the founding head of its robotics master's program. For the 20 years prior, Thorpe served on the faculty of the Robotics Institute.

Dr. Thorpe received his Ph.D. in computer science from Carnegie Mellon, and is one of the university's first alumni to pursue a career in robotics. He received his bachelor of arts degree in natural science from North Park College in Chicago.

Dr. Thorpe is a Fellow of the Institute of Electrical and Electronic Engineers (IEEE), the American Association for Artificial Intelligence (AAAI), and the IEEE Robotics Society, and has published five books, five book chapters, and many peer-reviewed publications.

The University offers degree programs registered with the New York State Education Department that lead to Bachelor of Science, Bachelor of Professional Studies, Master of Business Administration, Master of Engineering, Master of Science, Doctor of Physical Therapy, and Doctor of Philosophy. The degree programs are listed below:

Undergraduate Programs

Aeronautical Engineering
Applied Mathematics & Statistics
Biology
Biomolecular Science
Business Intelligence and Data Analytics
Chemical Engineering
Chemistry
Civil Engineering
Communication
Computer Engineering
Computer Science
Digital Arts & Sciences
Electrical Engineering
Engineering & Management
Environmental Engineering
Environmental Health Science
Environmental Science & Policy
Financial Information & Analysis
Global Supply Chain Management
History
Humanities
Innovation & Entrepreneurship
Interdisciplinary Liberal Arts
Interdisciplinary Social Sciences
Mathematics
Mechanical Engineering
Physics
Political Science
Psychology
Software Engineering

Graduate Programs

Adolescence Education 7-12 MAT
Basic Science MS
Bioethics MS
Business Administration MBA
Chemical Engineering MS, ME, PhD
Chemistry MS, PhD
Civil & Environmental Engineering MS, ME, PhD
Clinical Leadership in Healthcare Management MS
Computer Science MS, PhD
Data Analytics MS
Electrical and Computer Engineering PhD
Electrical Engineering ME, MS
Energy Systems, MS
Engineering and Management Systems, MS
Engineering Management MS
Engineering Science MS, PhD
Environmental Politics & Governance MS
Environmental Science & Engineering MS, PhD
Healthcare Management MBA – 8 Year Leadership in Medicine
Healthcare Data Analytics MS
Information Technology MS
Interdisciplinary Bioscience & Biotechnology PhD
Mathematics MS, PhD
Materials Science & Engineering PhD
Mechanical Engineering ME, MS, PhD
Occupational Therapy MS
Physical Therapy DPT
Physician Assistant Studies MS
Physics MS, PhD
Technology Education K-12 MAT

Professional Concentrations

Undergraduate students may build an area of specialized expertise termed a professional concentration within – or closely related to – their degree program major. Such concentrations require at least 15 credit hours of coursework. Successful completion of a faculty-approved concentration is indicated on a student's transcript. Course requirements vary and interested students should consult with academic advisors.

The following professional concentrations have been designated:

- Architectural Engineering
- Biomolecular Engineering
- Construction Engineering Management
- Environmental Engineering
- Manufacturing Engineering
- Materials Engineering
- Structural Engineering
- Global Supply Chain Management

ACCREDITATION

The University is accredited by the Commission on Higher Education of the Middle States Association of Colleges and Schools, 3624 Market St., Philadelphia, PA 19104-2680, 215-662-5606. The undergraduate programs in aeronautical, chemical, civil, computer, electrical, environmental, mechanical, and software engineering are accredited by the Engineering Accreditation Commission of the Accreditation Board for Engineering and Technology, Inc. (ABET). Students who have completed at least three years towards a bachelor's degree in engineering are eligible to take the Fundamentals of Engineering examination toward licensure as professional engineers. The School of Business is accredited by the Association to Advance Collegiate Schools of Business (AACSB). The graduate physical therapy professional curriculum is accredited by the Commission on Accreditation in Physical Therapy Education (CAPTE) of the American Physical Therapy Association (APTA). In addition, the University is accredited by the United States Civil Service Commission, and its curricula are approved by the New York State Board of Regents. All Clarkson degree programs are approved by the New York State Division of Veterans Affairs for the training of veterans and other eligible persons.

FACULTY

For the 2015-2016 academic year, the University had 243 full-time faculty, of whom 36.4 percent are tenured. Approximately 77 percent of the full-time faculty holds a doctorate or terminal degree in their field.

EMPLOYMENT

As of November 1, 2016, the University had a total of 898 employees consisting of 739 full-time and 159 part-time employees. Of the 898 employees, approximately 37 percent are faculty, 9 percent are administrators, 22 percent are supervisors and other professionals, 2 percent are research associates, and the remaining 24 percent are staff support, security and plant operation employees.

	Full-Time	Part-Time	Total	*Percent*
Instructional Faculty	245	84	329	*37%*
Research Faculty/Research Associates	19	6	25	*3%*
Executive/Administrative/Managerial	77	5	82	*9%*
Other Professionals	175	22	197	*22%*
Technical and Paraprofessional	13	12	25	*3%*
Clerical and Secretarial	111	15	126	*14%*
Skilled Craft	21	0	21	*2%*
Service/Maintenance	78	15	93	*10%*
Total	739	159	898	*100%*

The University currently has a collective bargaining agreement with Civil Service Employee Association (CSEA) Local 752 for facility and services employees through June 30, 2017.

Management works closely with faculty and staff regarding academic and administration issues.

APPLICATIONS, ADMISSIONS AND ENROLLMENT

Since the summer of 1998, the University initiated a customized prospect management system that matches the University's strengths with the interests and needs of prospective students. The University continues to develop a comprehensive admissions program incorporated with top consultants. The University has switched to the common application, moving application deadlines up to January 15 from March 1, developed new admissions material, reorganized and expanded counselor territories, and initiated efforts for bringing more students on campus. In addition the University has developed an aggressive marketing program including branding and incorporating a new University Web Page. The emphasis of the marketing effort is to raise the visibility of the University.

The University has experienced a rising number of applicants averaging nearly 6,000 each year for the past five years. Applications have increased by 47% since 2011. The quality of students has remained high with approximately 63% in the top 20% of their class and the SAT scores for the past three years averaging 1,190. Campus visits, a significant predictor of enrollment, are up substantially in recent years, as are other key indicators such as prospect inquiries, participation in open house events, and off campus interviews.

In alignment with the University's strategic plan, graduate enrollment is growing dramatically. The acquisition of Union Graduate College which led to the establishment of the Capital Region Campus in Schenectady has been at the center of this growth. Graduate net tuition is projected to grow by 16% from FY 2015-16 to FY 2016-17. This will be an important new source of revenue looking to the future.

Undergraduate Applications and Enrollment

The table below outlines the trends in freshmen applications, acceptances and enrollment for the University over the last five academic years.

	2011-12	2012-13	2013-14	2014-15	2015-16
Applications	4,686	4,199	6,747	7,401	6,906
Acceptances	3,630	3,195	4,320	4,599	4,700
Acceptance Rate	77.5%	76.1%	64.0%	62.1%	68.1%
Matriculants	851	778	757	767	792
Yield*	23.4%	24.4%	17.5%	16.7%	16.9%

* *Ratio of matriculating students to acceptances.*

Academic Quality

The following table sets forth the academic quality of entering students for the fall semester for the past five years:

Year	Top 20% of High School Class	Average SAT (combined)	National Average SAT** (combined)
FY 2015-16	62.8%	1,190	1,006
FY 2014-15	66.3%	1,190	1,010
FY 2013-14	66.9%	1,189	1,010
FY 2012-13	63.6%	1,167	1,010
FY 2011-12	61.6%	1,156	1,011

** Source: College Board*

Geographical Profile of Entering Freshmen

The following table sets for the geographic distribution of the past five entering freshman classes:

	2011-12	2012-13	2013-14	2014-15	2015-16
New York State	73.1%	69.4%	69.0%	70.9%	70.8%
Other United States	24.3%	27.6%	28.9%	26.1%	26.9%
Foreign	2.6%	3.0%	2.1%	3.0%	2.3%

Enrollment

The following table summarizes the headcount and full-time equivalent enrollment information for the past five academic years.

	2011-12	2012-13	2013-14	2014-15	2015-16
Undergraduate FTE	3,004	3,057	3,093	3,193	3,209
Undergraduate Headcount	3,018	3,072	3,110	3,247	3,257

Graduate FTE	480	511	551	518	516
Graduate Headcount	521	532	616	626	653
Total Enrollment FTE	3,484	3,568	3,644	3,711	3,725
Total Enrollment Headcount	3,539	3,604	3,726	3,873	3,910

Tuition and Fees

The following table presents tuition and room and board charges for traditional full-time freshmen undergraduate students for the past five years.

	2011-12	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**2016-17**
Tuition and Fees	$36,780	$38,610	$40,540	$42,530	$44,630	$46,132
Room and Board	$12,050	$12,534	$12,998	$13,440	$13,844	$14,260
Total	**$48,830**	**$51,144**	**$53,538**	**$55,970**	**$58,474**	**$60,392**

COMPETITION

The following table lists tuition and fees for the private institutes and universities that, in the view of University management, primarily compete with the University for qualified students.

	2016 – 2017 Published Rates*		
	Tuition & Fees	Room & Board	Total
Clarkson University	**$46,132**	**$14,260**	**$60,392**
Lehigh University	$48,320	$12,690	$61,010
Rensselaer Polytechnic Institute	$50,797	$14,630	$65,427
Rochester Institute of Technology	$48,210	$12,274	$60,484
Syracuse University	$45,022	$15,217	$60,239
Worcester Polytechnic Institute	$47,194	$13,736	$60,930

**Source: College Board*

BUDGETING PROCEDURE

The preliminary assumptions that are key to the budget, consisting of the number of full-time students, the increase in all student charges and the estimated other revenues, are thoroughly reviewed by the Board's Finance and Budget Committee. From that point, a budget is prepared and reviewed by the President's Cabinet. Based on the decisions that are reached, a macro budget is prepared for the University.

After final sign-off by the Board on the macro budget, detailed budget information is prepared by all departments.

REVENUES AND EXPENDITURES OF THE UNIVERSITY

The University's financial statements are consolidated statements, which set forth the consolidated financial position, changes in net assets, and cash flows of the University and J.R. Weston, Inc. ("Weston"), a for-profit, wholly-owned subsidiary of the University. Weston's operations consist of real estate rentals and hotel operation. The University's most recent consolidated financial statements are included as Appendix B to the Official Statement.

Clarkson University
Condensed Consolidated Statements of Activities
For Fiscal Years Ending June 30

	2014	**2015**	**2016**
ASSETS			
Cash and cash equivalents	4,724,149	5,175,519	10,612,050
Deposits with trustee of debt obligations	1,663,677	1,677,204	1,677,765
Accounts receivable, net	11,612,208	9,813,042	6,381,488
Pledges receivable, net	5,313,741	4,004,875	2,475,782
Investments	181,553,965	169,350,583	162,966,120
Notes receivable - students, net	7,218,404	8,204,948	8,543,202
Other assets	6,187,654	5,034,772	4,626,310
Property and equipment, net	183,220,451	186,809,941	194,418,491
Total assets	**401,494,249**	**390,070,884**	**391,701,208**

Liabilities and Net Assets	**2014**	**2015**	**2016**
Liabilities			
Accounts payable/accrued expenses	5,844,468	4,650,696	6,196,893
Deposit and advances	9,187,123	9,774,587	9,515,591
Other liabilities	8,845,493	7,148,163	6,509,034
Accrued postretirement benefits	13,088,006	15,578,947	18,732,630
Outstanding debt	65,462,596	62,686,395	66,649,200
Conditional asset retirement obligation	5,170,771	5,307,725	4,930,685
Federal and other loan programs	7,629,674	7,673,049	7,949,026
Total Liabilities	115,228,131	112,819,562	120,483,059
Net assets			
Unrestricted	129,218,466	121,413,445	116,120,110
Temporarily restricted	41,611,284	36,924,515	31,832,795
Permanently restricted	115,436,368	118,913,362	123,265,244
Total net assets	286,266,118	277,251,322	271,218,149
Total liabilities and net assets	**$ 401,494,249**	**$ 390,070,884**	**$ 391,701,208**

Operating Revenues	**2014**	**2015**	**2016**
Tuition and fees	$136,062,940	$145,201,705	$158,456,966
Housing, dining and recreational services	28,243,878	29,516,866	29,543,911
Less: University funded scholarships	(82,871,443)	(86,191,023)	(90,530,726)
Government funded student aid	(456,400)	(468,664)	(518,532)
Net tuition and fees	80,978,975	88,058,884	96,951,619
Government contracts and grants	10,994,685	11,148,961	12,022,718
Private gifts and grants	11,901,723	9,036,140	10,065,891
Related entities	2,744,491	1,612,487	1,393,325
Other sources	4,347,564	3,736,613	4,421,911
Allocation of endowment return for spending	7,821,792	7,963,614	8,193,140
Total operating revenues	118,789,230	121,556,699	133,048,604
OPERATING EXPENSES:			
Educational and general			
Instruction	48,358,732	53,890,368	57,979,595
Research	11,206,680	11,248,376	12,057,315
Academic support	11,039,579	12,303,196	12,358,622
Student services	14,587,326	15,020,104	16,343,583
General institution support	15,121,657	16,760,644	18,468,394
Related entities	4,737,246	1,632,918	1,584,729
Housing, dining and recreational services	15,129,201	15,602,462	16,302,496
Total operating expenses	120,180,421	126,458,068	135,094,734
Increase from operating activities	(1,391,191)	(4,901,369)	(2,046,130)

Property and Equipment

Property and equipment consist of the following at June 30 (in thousands):

	2014	2015	2016
Buildings and grounds	$245,512	$250,913	$258,942
Equipment	38,362	39,494	40,687
Construction in progress	18,983	22,474	28,541
Total property and equipment	$302,858	$312,881	$328,170
Less: Accumulated depreciation	(119,637)	(126,071)	(133752)
Property and equipment, net	$183,220	$186,810	$194,418

GIFTS

The following is a summary of gifts, grants and bequests for fiscal years shown. In July 2014 the University hired a new Vice President for Development and Alumni Relations (refer to administration profiles above). The Vice President is responsible for the management of annual and capital fundraising and ensuring its success.

Private Gifts and Grants
(in thousands)

	2011-12	**2012-13**	**2013-14**	**2014-15**	**2015-16**
Unrestricted	$8,862	$7,522	$16,877	$8,973	$9,677
Temporarily Restricted	2,740	299	4,077	3,920	3,217
Permanently Restricted	2,398	3,273	3,430	3,624	4,466
	$14,000	$11,094	$24,384	$16,517	$17,360

ENDOWMENT

The annual spending policy of 4.2%, excluding the Coulter Foundation funds (which remains at 5%), is based on a trailing 12-quarter average market value for those assets managed on a pooled basis. Further, an additional annual spending policy of 1% based on trailing 12-quarter average market value of unrestricted pooled assets will be appropriated for Board approved debt service expenses or capital expenditures.

The following table details the market value of the endowment for the past three fiscal years:

Endowment Investments
(in thousands)

	2013-14	**2014-15**	**2015-16**
Cash and equivalents	$ 15,914	$ 20,995	$ 18,862
Fixed income	12,017	10,766	11,584
U.S. equity	40,720	34,179	35,497
Global equity	34,827	30,305	22,374
Hedge funds	45,959	51,489	46,598
Real assets	17,581	13,828	16,746

Limited partnerships	12,818	11,741	11,278
Private equity	7,640	7,403	9,284
Venture capital	5,442	5,434	4,876
	$ 192,918	$ 186,140	$ 177,099

The following table shows unrestricted investment returns designated for operations for the past five fiscal years:

Endowment Spending
(in thousands)

	2013-14	2014-15	2015-16
Unrestricted investment return designated for operations	$7,822	$7,964	$8,193

RETIREMENT PLANS

The University participates in contributory, multi-employer defined contribution retirement plans covering substantially all regular employees. It is the University's policy to currently fund all retirement costs. Total pension expense for fiscal years 2016 and 2015 were $4,107,378 and $3,831,838 respectively.

LITIGATION

There is no litigation pending or threatened against the University that would materially affect the University's financial condition or its ability to meet its obligations with respect to the Series 2012A Bonds.