



PRESERVING THE LEGACY AND SECURING THE FUTURE FOR HBCUS:

Solutions from Thought Leaders

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In partnership with Millennium Leadership Institute and American Association for State Colleges and Universities.



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PREFACE

The issue of HBCU Sustainability has been one of my main focal points since becoming president & CEO of the Thurgood Marshall College Fund. As the head of an organization with 47 member-schools that serve nearly 300,000 students, raising scholarship dollars, providing capacity building support and creating meaningful talent pipelines through corporate and government partnerships are critical parts of my job. However, there is more to it – we need to ensure that our nation’s Historically Black Colleges and Universities (HBCUs) are not only able to survive, but thrive.

There are currently 101 HBCUs. If one private or public HBCU closes its doors, we can never create another HBCU because it is a designation codified under federal law for a set of schools that the [Congress and President Lyndon B. Johnson saw fit to preserve and protect](#). In 2018, I authored an essay entitled: [“It’s Time to Talk Sustainability.”](#)

Therein, I laid out options that we should consider to help preserve the legacy and secure the future for our HBCUs, among which the idea of merger – however seemingly radical was one option.

Rather than simply opine about potential solutions for the most pressing issues facing HBCUs today, I proposed a gathering – a solutions focused summit in which prominent HBCU leaders and advocates from across the country could gather and talk about ways we can help ensure HBCU sustainability. In conjunction with the American Association of State Colleges and Universities (AASCU) and its Millennium Leadership Institute (MLI), TMCF convened former HBCU presidents and chancellors, advocates and Members of Congress to focus on finding innovative ways to support our schools and a frank and honest conversation about the challenges that we collectively face that make such solutions necessary.

The substance of that effort is this blueprint. I sincerely hope it will help the entire higher education community work together to preserve the legacy and secure the future of our HBCUs. – Harry L. Williams

BACKGROUND

Historically Black Colleges and Universities (HBCUs) are critical to our nation’s success with graduates of these institutions contributing greatly to our nation and communities. As cultivators of top academic talent in America, HBCUs are responsible for over 22 percent of baccalaureate degrees awarded to African Americans and in the professions, 40 percent of engineers, 50 percent of professors at non HBCUs, 5 percent of teachers, 50 percent of lawyers and 80 percent of judges who are African American.ⁱ HBCUs produce 24 percent of black STEM grads and confer almost 35 percent of all bachelor’s degrees earned by black graduates in astronomy, biology, chemistry, math and physics.ⁱⁱ Additionally, the National Science Foundation (NSF) reports that eight of the top 10 institutions producing black undergrads that went on to earn science and engineering doctorates are HBCUs.ⁱⁱⁱ



According to the National Center for Education Statistics, there are currently 101 accredited public and private HBCUs.^{iv} These institutions were created after the Civil War as part of a dual higher education system to provide an opportunity for higher education to black people. Today, HBCUs have increased in their relevance by educating and attracting post traditional students as well as students from ethnically and racially diverse backgrounds, both domestically and internationally. However, many political, social and economic influences are affecting the sustainability of HBCUs. Among these influences are slowing enrollment, dwindling financial resources, limited access to federal research dollars, aging infrastructure and leadership challenges.

INTRODUCTION

Questions were posed by the moderator on topics that included:

1. Student enrollment strategies
2. Funding and institutional debt
3. Athletic programs
4. Public private partnerships
5. Mergers, consolidations and affiliations

For discussion purposes, this paper will describe the challenges facing HBCUs and the solutions offered by participating thought leaders, supported by data and anecdotes, which provide examples of successes in the subject matter areas mentioned above. We believe that these solutions deserve consideration and further discussion and implementation by HBCU leaders and stakeholders in higher education including:

- Accreditation boards
- State and federal legislators
- Agency administrators and other policymakers
- Businesses who are current and future collaborative partners



PARTICIPANTS AND THOUGHT LEADERS

This White Paper offers potential solutions by thought leaders on these and other impediments to the long term sustainability and viability of HBCUs. This paper draws upon the experience of thought leaders who were part of a panel discussion: *Starting the Conversation: An Exploration of Ideas to Preserve the Legacy and Secure the Future for HBCUs* sponsored by the Thurgood Marshall College Fund (“TMCF”) and the American Association of State Colleges and Universities (“AASCU”) on October 30, 2018 (the “Summit”).

The panel included: Lezli Baskerville, president, National Association for Equal Opportunity in Higher Education; Juliette B. Bell, former president, University of Maryland Eastern Shore; Carlton Brown, consultant and former president of Clark Atlanta University; Art Dunning, former president, Albany State University; James Renick, Chancellor Emeritus, North Carolina Agricultural and Technical State University; the Honorable Mark Walker (R-NC), member of Congress; and Harry L. Williams, president & CEO, Thurgood Marshall College Fund. Jarrett L. Carter, publisher, and founding editor, HBCU Digest, was the panel moderator. Five major topics were discussed: Student Enrollment; Finances and Institutional Debt; Athletics; Public Private Partnerships; and Mergers and Consolidation. Each topic is followed by the discussion question posed by the moderator and a summary of thought leaders’ opinions and ends with proposed solutions.

STUDENT ENROLLMENT

How does student enrollment factor into HBCUs ability to survive and thrive?

Thought leaders agreed fundamentally that student enrollment drives the conversation on sustainability. The traditional slower growth of student enrollment at HBCUs, in comparison to predominantly white institutions of higher education, is, potentially, the major factor impacting HBCU sustainability. The issue of student enrollment for HBCUs is manifest in the declining share of student enrollment of the overall share of undergraduate students in higher education. Notably, Black student enrollment in degree granting institutions decreased from 17 percent in 1980 to 9 percent in 2015.⁹

Many HBCUs do not have a formal process for collecting student enrollment data and are not actively relying on other metrics that relate to student enrollment including recruitment and retention data. Historically, black students who sought a post secondary education would have done so principally through HBCUs, as access to predominately white institutions of higher education was limited or unavailable.



The options available to black, post secondary students today are markedly different than they were 35 years ago. Today, many students attend majority institutions because of greater access to financial aid or more modern amenities. By comparison, HBCUs tend to be smaller, averaging about 2,500 students, and they often lack economies of scale. Many HBCUs also struggle with aging infrastructure and more limited resources, which directly impacts the quality of the campus experience for students. This then creates challenges for recruiting highly sought after students who can choose other institutions that have more modern and attractive amenities.

State higher education boards that increased admissions requirements for students by imposing minimum SAT/ACT scores also directly impact the traditional student that would normally seek admission into HBCUs. States that have enacted these policies, such as Louisiana and Georgia, have a disproportionately negative impact on African American students. The actions undertaken by these states counter the overall national trend to move toward test optional policies in higher education. Additionally, students who do not meet admissions test requirements will often seek enrollment in for profit schools that do not have strict admissions criteria.

Notably, since 2005, more than 1,000 accredited four year colleges and universities have adopted admissions test optional policies.^{vi}

SOLUTIONS FOR STUDENT ENROLLMENT SUSTAINABILITY AND GROWTH

At this juncture, it is fair to conclude that in order to sustain and grow enrollment, many HBCUs will have to depart, in whole or part, from their current practices. The implementation and potential success of any solutions, such as those proposed below, will require HBCU administrators and Boards to evolve in their more traditional institutional thought processes and will necessitate the enlistment of support from external constituencies, such as alumni, elected and appointed government officials and corporate and non profit partners.

1. HBCUs need to think beyond the traditional student model and develop strategies to recruit the post traditional student, which include, in large measure, working students who are the first in their families to attend college. Post traditional students are predominately comprised of those 40 million or more students with some college credit who want to complete their four year degree but need flexible class schedules and non traditional teaching practices. Greater access can be provided to post traditional students by establishing satellite locations and offering certificate programs that are gateways to degrees.



HBCUs must use their institutional research arms to fully understand the complexities of their student recruitment model and develop comprehensive strategic plans that set goals for enrollment growth. They must examine their business models to adapt to the educational needs of students that include:

- Recruitment strategies for varying demographic groups
- Tuition discounts
- Flexible schedules
- Robust digital learning opportunities
- Relevant academic/career building programs
- Partnerships with other institutions of higher education like community colleges.

Creating partnerships in K12 education can help create a pipeline of future students for HBCUs. These partnerships can take the form of outreach, summer camps or charter schools. The development of admissions policies that offer automatic admission of the top three to five percent of graduating high school seniors into partner HBCUs is an innovative strategy for boosting enrollment. Alumni should be engaged by their institutions to help recruit students, and incentive programs could be developed to encourage the same.

2. HBCUs have been and remain a viable, economical option for a post secondary education for students who are generally first generation college students from all demographic backgrounds. In fact, in 2016 non black student enrollment comprised, on average, 23 percent of enrollment at HBCUs, up from 13 percent in 1980.vii Indeed, HBCUs are still the first choice of all students who seek egalitarian education — they are the most diverse institutions in the US, and there is certainly more potential for growth as a result. In light of the foregoing, HBCUs should consider further diversification of their student body as a practical means of sustaining and growing enrollment. Our institutions are “historically black,” not exclusively black, and as such, they remain vehicles of opportunity for all students having the requisite desire to learn and achieve.
3. As institutions that provide comprehensive educational opportunities, rich resilient cultures and nurturing social atmospheres, HBCUs must do a better job of communicating their comparative advantages and value propositions to prospective traditional and post traditional students. States that have adopted policies that require minimum SAT/ACT scores and place other artificial limitations on enrollment must be challenged. These policies are counter to current research that demonstrates these tests are discriminatory and do not fully predict a student’s academic success or likelihood of graduation. It also denies higher education opportunities to young people with the greatest financial need and potential to be uplifted from poverty through education.

Not all HBCUs are experiencing declining student enrollment. In fact, some are having record growth in their student population.viii These HBCUs have adopted many of the success strategies suggested by our thought leaders; strategies that are worthy of emulation by their fellow HBCUs.



FINANCIAL INVESTMENT AND RESOURCES

How does the current state of financial investment and resources for HBCUs affect sustainability?

A troubling companion to the trend of student enrollment challenges, HBCUs have also suffered a decline in financial investment and resources from federal, state and private sources as well as with respect to student tuition, which may contribute to an institution's financial instability. For example, tightened credit requirements for federal Parent PLUS Loans in 2011 markedly impacted students at HBCUs, forcing nearly 16,000 students to withdraw or find other sources of funding and, as a result, many schools lost significant anticipated revenue.^{ix} Additionally, a report by the Association of Public and Private Land Grant Universities (APLU) found that, between 2010 and 2012, states have withheld nearly \$57 million in funding designated for HBCUs. State disinvestment of HBCUs corresponds with the 2008 recession, when states began to aggressively implement performance based funding (PBF). By 2010, 32 states had implemented PBF^x which worked to our schools' distinct disadvantage.

HBCUs without successful student recruitment strategies end up operating with low student enrollment yet fail to reduce academic programs and faculty. These institutions, with roots predominately in the southeastern United States and often within fragile communities, are also dealing with the challenge of aging infrastructure. Facilities may be crumbling and dormitory and classroom space may be inadequate, with significant deferred maintenance costs, in many cases, outstripping the value of the facilities themselves. At many schools, upgrades in technology are needed along with serious capital investment to bring facilities and campuses to a level that enables them to compete for and attract the best students. The 2008 recession also had a tremendous impact on donations, endowments and alumni giving which never recovered. Low endowments and declining revenues make it difficult to attract and retain the best faculty and strengthen the academic enterprise creating a vicious cycle that impacts institutional vitality and sustainability.

When it comes to capital investment, access to capital is clearly inequitable. In a recent study published in The Journal of Financial Economics, economists found that borrowing costs for HBCUs were about 20 percent higher than non HBCUs, with credit quality making little difference. The discriminatory effect is three times greater in the Deep South, placing HBCUs at a financial disadvantage in raising money to fund their operations. The added costs reflect the difficulty in selling HBCU bonds in secondary markets.^{xi}

Unfortunately, HBCUs are more visible when they have dysfunctional leadership and are, as a result, judged more harshly by funders. The corresponding effect is that funding continues to freely flow to majority institutions that are not diverse and have far less efficacy. HBCUs, as a whole, pay higher bond rates than majority institutions. Federal funding support has dwindled for higher education in general, but Congressional support for HBCUs has been a recent bright spot. In the FY 2018 federal budget, HBCUs received a 14 percent increase in funding in several areas of need, in exchange for more accountability and demonstrating return on investment by these institutions. Corporations who already recognize the value of investing in HBCUs as a supplier of talented, diverse employees are a hidden potential resource that HBCUs need to market to more concertedly.



SOLUTIONS TO STRENGTHEN INSTITUTIONAL FINANCES AND INVESTMENT

The Summit thought leaders emphatically stated that HBCUs must do a better job of communicating their value proposition to current and potential investment partners.

1. The perception of HBCUs rests more on its social and cultural value, but this perception must be reframed with messaging that HBCUs produce a disproportionate percentage of racially and ethnically diverse graduates in STEM and other “in demand” fields. Additionally, HBCUs produce principled graduates with unique resiliency skills that can help meet employers’ needs for skilled, diverse professionals. HBCUs must demonstrate their comparative advantage to potential funders and policymakers and take their rightful places as anchor institutions and engines of economic development, centers of research, academic rigor, civility and social discourse and intellectual thought leadership in their communities.
2. Public private partnerships should be sought out by HBCUs that emphasize the economic value and contribution of their institutions. For example, the Center for Advancing Opportunity is a research and education initiative created by a partnership among the TCMF, the Charles Koch Foundation and Koch Industries made possible by a \$26.5 million gift. CAO supports faculty and students at HBCUs and other post secondary institutions to develop research based solutions to the most challenging issues in education, criminal justice and entrepreneurship. There are currently three funded research centers at Winston Salem State University, Texas Southern University and Albany State University.
3. HBCUs can and should demonstrate the economic impact their institutions have on the local, state and regional economy and how increased investment can yield even greater benefit. Having an economic impact study performed for the institution is one simple yet impactful solution. For HBCUs located in opportunity zones, those institutions can take a leadership role and engage private sector partners in capital planning and investment. To build partnerships with private industry, HBCUs must communicate their vision for the communities that they serve and articulate clear goals and outcomes. These initiatives must be part of a comprehensive strategy owned and driven by committed Boards of Trustees. This helps to ensure that an institution’s strategic planning aligns with potential partnership opportunities with private industry.
4. HBCUs must engage elected officials and policymakers and consistently press the point that they generate a several fold return on the public and private investment in their institutions. Visibility with local, state and federal policy makers is critical to increasing funding opportunities and investment. HBCU Presidents and Chancellors must work diligently and consistently to get to know their state and federal legislators of both major political parties, build relationships with them and increase their overall visibility in state legislatures and on Capitol Hill.
5. HBCUs have to be knowledgeable about and take full advantage of all resources that are available to them. For example, a recent report from the United States Government Accountability Office (GAO) reflects that the Department of Education’s HBCU Capital Finance Program is still not fully utilized by HBCUs.^{xii}



6. HBCUs must be able to promote themselves as the preferred supplier of talented, diverse employees to corporate America. Proactive partnerships with industry that provide funding, sponsorships and career development opportunities for students are ideal and constitute a win win strategy for corporations and institutions. Corporations are also key potential partners for innovative campus infrastructure development efforts, especially where they are willing to bring their technology and other intellectual property to campus and expose students and faculty thereto.
7. HBCUs and other organizations that share common missions should work to leverage their resources and initiatives to create centers for research, visibility and advocacy. Examples of these initiatives can be found with the recent agreement among the Thurgood Marshall College Fund, United Negro College Fund and the National Association for Equal Opportunity in Higher Education to partner with one another on advocating for federal legislation and policy benefitting HBCUs.

ATHLETIC PROGRAMS

What are the greatest challenges for HBCUs to sustain their athletic programs?

Athletic programs help to define a school's culture, spirit and reputation, increase public visibility and, hopefully, bring significant revenues to the institution. Additionally, athletic programs engage students, alumni and the broader community and provide student athletes with opportunities for a more well rounded college experience and personal development. For many HBCUs, athletic programs are the most visible element of institutional culture and are a point of pride for students and alumni. Consequently, the successes and failures of these programs are highly visible and may have a disproportionate impact on the school's reputation, rightly or wrongly.

The greatest challenge for HBCUs is to build and sustain athletic programs that do not unduly drain an institution's primary investment in their academic programs. Several HBCUs have responded to this challenge by eliminating athletic programs, especially football, because of declining enrollments and the unsustainable costs of maintaining such programs. Furthermore, U.S. Department of Education Title IX requirements^{xiii} and overall financial pressures have necessitated that institutions think differently about their athletic program offerings. The National Collegiate Athletic Association (NCAA) has also raised the academic standards for college athletes.^{xiv} The combined academic performance requirements consider eligibility, retention and graduation rates. These competing interests necessarily have a disproportionate impact on student athletes who happen to be first generation college students. Moreover, all of these factors may detrimentally impact a school's ability to recruit and retain student athletes and sustain the athletic programs themselves.



SOLUTIONS FOR SUSTAINABLE ATHLETICS

In order for athletic programs to be considered a success, practically, if not financially, academic success and scholarship must be part and parcel of the overall athletic program. With this theme in mind, our thought leaders recommended repositioning athletic programs for financial sustainability and recruiting more academically focused athletes.

1. Repositioning athletic programs can create opportunities for new investing or reinvesting financial support by community stakeholders including alumni, policymakers and corporate sponsors. Athletic programs must, to a degree, fit the surrounding community, and great care must be taken to build relationships with alumni and corporate interests to support the same. Achieving the sustainability of athletic programs requires HBCUs to rethink, redesign or establish athletic programs that maximize both institutional and community interest. For example, considering changing division status or conferences to limit expenditures, maximize competitiveness or take advantage of historic rivalries are approaches worth considering. Alternatively, standing up athletic programs that have a natural constituency in the surrounding community is a smart way to address the regulatory requirements for amateur athletics, while generating external interest and investment in the sport (e.g., “booster” clubs).
2. Similarly, it is important to recognize the regulatory challenges presented by typical HBCU demographics. Statistics reflect that HBCU campus populations are, on average, 60 percent female and 40 percent male. Institutions that implement a comprehensive plan to examine and reach gender equity in its athletic programs can position their schools to attract new athletes and limit their exposure to penalties and oversight for not meeting the gender equity requirements of Title IX. However, attempts to do this require long term, strategic planning and a commitment by the Board of Trustees to undertake a critical, objective examination of an institution’s athletic programs with an eye towards sustainability.

If designed and implemented correctly, strategic planning for athletic programs should enable HBCUs to sustain their athletic programs through a combination of institutional, alumni and corporate/community support, attract the requisite institutional and community interest, meet their ongoing Title IX obligations and remain a competitive option for prospective student athletes.



MERGERS AND CONSOLIDATION

When it comes to sustainability of HBCUs, should we look at mergers and consolidation more aggressively?

In the wake of a historic decline of student enrollment and the financial divestment in higher education at a state level, mergers or consolidations of institutions are a potential vehicle for allowing HBCUs to preserve their legacies on their own terms. The idea of merging institutions has generally had a negative connotation, but the results are anything but negative. For example, some mergers have resulted in better outcomes with stronger and more viable HBCUs, such as Clark Atlanta University. However, the merger/consolidation conversation remains a challenging one, even when an institution's indebtedness has put it at risk of losing its accreditation or closing its doors. Institutions have ownership in their identities, and a merger or consolidation requires a modification to historic identities, reputations and images for the merged institutions as well as for the new institution that emerges.

Frequently, failing HBCUs lack proactive Board leadership to strategically address the impact of declining revenues, enrollment and failures to take appropriate prophylactic measures. Indeed, some HBCUs that are at the brink of closure have high levels of dysfunction that cannot be overcome. The smaller the institution, the more vulnerable they are. In fact, AGB Institutional Strategies has determined that schools with less than 4,000 students are operating at a considerable disadvantage.

Increasingly, some HBCUs are failing to meet compliance standards of accreditation bodies like the Commission on Colleges of the Southern Association of Colleges and Schools or the Middle States Association of Colleges and Schools. Although issues of financial stability get the "lion's share" of attention, the imposition of probation or revocations of accreditation are also frequently based on concerns about the quality of academic programming, faculty instruction and scholarship, low academic performance and high student default rates, as well as issues of board governance and institutional leadership.

SOLUTIONS FOR SUSTAINABILITY THROUGH MERGERS, CONSOLIDATIONS AND CONSTRUCTIVE AFFILIATIONS

The thought leaders who participated in our conversation agreed that mergers and consolidation *can* be a solution to achieve sustainability and strengthen HBCUs, but emphasized that this option should not be the first topic of conversation. They noted that if affiliations or partnerships are not enough to stem the tide of an institution's fate, history shows that mergers or consolidations – like the one that produced Clark Atlanta University – can result in bigger, better and more sustainable institutions.



1. As an alternative to the merger/consolidation conversation, the HBCU community should recognize that it has the ability to use its collective economic power to form unique partnerships that can achieve similar outcomes. Some HBCUs may benefit from seeking partnerships with other HBCUs, community colleges or similarly sized non HBCUs to build economies of scale by sharing services. Rights and responsibilities under such partnerships must be mutually agreed upon and clearly memorialized. Food service and vending agreements can be examined for these opportunities too. However, shared services naturally requires mutually beneficial articulation agreements. HBCUs could investigate the opportunities to bundle contracts for services such as Banner or Blackboard systems. HBCUs that specialize in fields or academic disciplines in which they have market share may consider partnering with other institutions that complement their areas of strength.
2. If a merger is the only viable option, an institution must recognize that successful mergers require serious planning and thoughtful negotiations at all levels to address identity, social, political and, depending on the nature of the merger in question, racial issues. Strong leadership is needed on the part of Boards of Trustees, Presidents and Chancellors and other administrators to plan effectively and exercise temperance in negotiation and decision making. Boards of Trustees must follow sound governance and best practices. Decision making related to mergers and consolidations requires forward thinking and the exercise of courage.
3. In 2012, the State of Georgia took an aggressive stance to consolidate its 35 institutions of higher education through its Board of Regents Principles of Consolidation agenda, which consolidated institutions that were losing enrollment. This process pared down the total institutions to 26 today, including the consolidation of predominantly black and predominantly white institutions. Other states are looking at Georgia's as an example to follow.^{xv}
4. Mergers and consolidations require innovative collaboration and effective planning. Consideration must be given to the similarity, compatibility and mutual benefit of the institutions to be consolidated and the quality of current and future students. Merged strategies must be formulated that resolve duplication, address alumni and donor engagement and relationships with other key stakeholders. Determining how debt will be handled and anticipating exposure to litigation is crucial. HBCUs should identify corporate champions who can drive conversations forward and support merger/consolidation efforts. Emerging institutions, following mergers and consolidations, often benefit from economies of scale and can attract additional resources that smaller institutions cannot.

Effective strategic planning involves the honest assessment of the current and future state of the organization and recognizing the changes that need to occur in how the school operates. HBCUs that fail to change how they operate could face extinction.



SUMMARY

The sustainability of HBCUs is vital to the future success of our nation by providing higher educational opportunity to traditional and post traditional students from diverse racial and ethnic backgrounds. Successful graduates will provide the pipeline of talented, skilled, diverse professionals to employers who rely on filling career positions with highly qualified professionals with academic credentials in STEM disciplines and other fields. HBCUs still provide an economical, higher educational opportunity to students who are overlooked by traditional higher educational institutions. Our thought leaders were presented with and discussed complex issues that impact the sustainability and vitality of HBCUs which include: student enrollment, financial investment and resources, sustaining athletic programs and mergers and consolidations.

The solutions offered come from a myriad of perspectives and are worthy of further study and, if proven effective, prompt implementation. HBCU leaders, higher educational professionals, policymakers and private sector partners should encourage further research and the adoption and implementation of the strategies mentioned here. Notwithstanding the potential solutions offered in this paper, the discussion that facilitated it is just the beginning of the conversation, not the end. It is our sincere hope that this is the first of many serious and proactive conversations that lead to action in developing solutions that ensure the viability and legacies of our HBCUs well into the 21st Century.

ⁱ Network Journal (March 2018) and Cleveland Council of Black Colleges Alumni Association, Inc.
https://www.hbcualumnicle.com/hbcu_facts.html

ⁱⁱ <https://www2.ed.gov/about/offices/list/ocr/docs/hq9511.html>

ⁱⁱⁱ http://www.americanradioworks.org/segments/hbcu_history/

^{iv} <https://nces.ed.gov/COLLEGENAVIGATOR/?s=all&sp=4&pg=1>

^v <http://pewrsr.ch/2m2kz1o>

^{vi} <http://fairtest.org/university/optional>

^{vii} <https://nces.ed.gov/fastfacts/display.asp?id=667>

^{viii} https://hbcudigest.com/hbcu_enrollment_increased_in_2017_first_time_in_10_years/

^{ix} http://america.aljazeera.com/articles/2013/10/22/historically_black_colleges_fight_for_their_future.html

^x <https://thehill.com/blogs/pundits/blog/education/299918-when-states-make-higher-education-decisions-despite-the-evidence>

^{xi} <https://www.cbsnews.com/news/for-historically-black-colleges-racism-raises-costs/>;
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2727763

^{xii} <https://www.gao.gov/assets/700/692809.pdf>

^{xiii} https://www2.ed.gov/about/offices/list/ocr/docs/tix_dis.html

^{xiv} www.ncaa.org/about/division-i-academic-eligibility; <https://www.nydailynews.com/sports/high-school/new-ncaa-rules-require-incoming-athletes-meet-higher-academic-standards-play-division-sport-college-article-1.982115>

^{xv} <https://diverseeducation.com/article/123006/>