

RECORD TYPE: FEDERAL (TRP NOTES MAIL)

CREATOR: ElmendorfE (ElmendorfE@aascu.nche.edu@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME: 4-DEC-1997 13:43:00.00

SUBJECT: Re: Hope Scholarship Credit

TO: Robert M. Shireman (Robert M. Shireman@eop [UNKNOWN])

READ:UNKNOWN

TEXT:

> -----

> From: Kerrie L. Cooper, Director of Financial

Aid[SMTP:COOPER@SCANVA.CANTON.EDU]

> Sent: Thursday, December 04, 1997 1:43:43 PM

> To: FINAID-L@LISTS.PSU.EDU

> Subject: Re: Hope Scholarship Credit

> Auto forwarded by a Rule

>

YES it still needs to be clarified! We are a two-year school so everyone

is a

freshman or a sophomore but some have been here for 3 years or more. Also

we

have several students who have previous Bachelor or Master's degrees who

are

here for an Associates degree now. Are they eligible because they are a

freshman or a sophomore or is it supposed to be intended for a student's

first

two years in college ever?

I do not know how to counsel parents and students about this.

Kerrie Cooper

SUNY Canton

This message | Submissions -> FINAID-L@lists.psu.edu

was sent via | Subscribe/unsubscribe -> LISTSERV@lists.psu.edu

the FINAID-L | List owner (Bob Quinn) -> REQ1@psu.edu

mailing list | backup (Pete Weiss) -> FINAID-L-REQUEST@lists.psu.edu

-----| send 1-line text INFO FINAID-L -> LISTSERV@LISTSERV.NET=====

ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDf V5.0-4 #6879)
id <01IQS120CYLC00ZFZA@PMDf.EOP.GOV> for shireman_r@a1.eop.gov; Thu,
04 Dec 1997 13:52:11 -0500 (EST)

Received: from storm.eop.gov (storm.eop.gov)
by PMDF.EOP.GOV (PMDf V5.0-4 #6879) id <01IQS11SSR7K00SP41@PMDf.EOP.GOV> for
shireman_r@a1.eop.gov; Thu, 04 Dec 1997 13:52:05 -0500 (EST)

Received: from ptah.aascu.nche.edu ([205.128.140.10])
by STORM.EOP.GOV (PMDf V5.1-7 #6879)
with ESMTP id <01IQS10ZFCNE003OLS@STORM.EOP.GOV> for shireman_r@a1.eop.gov;
Thu, 04 Dec 1997 13:51:23 -0500 (EST)

Received: by aascu.nche.edu with Internet Mail Service (5.0.1458.49)
id <XJYSJTCTCR>; Thu, 04 Dec 1997 13:50:57 -0500

Received: from psuvm.psu.edu by ptah.aascu.nche.edu with SMTP
(Microsoft Exchange Internet Mail Service Version 5.0.1458.49)
id XJYSJTCTCQ; Thu, 04 Dec 1997 13:50:51 -0500

Received: from PSUVM.PSU.EDU by LISTS.PSU.EDU (IBM VM SMTP V2R2)
with BSMTP id 4235; Thu, 04 Dec 1997 13:41:26 -0500 (EST)

Received: from LISTS.PSU.EDU (NJE origin LISTSERV@PSUVM)
by PSUVM.PSU.EDU (LMail V1.2c/1.8c) with BSMTP id 8354; Thu,
04 Dec 1997 13:41:25 -0500

===== END ATTACHMENT 1 =====

RECORD TYPE: FEDERAL (TRP NOTES MAIL)

CREATOR: MAILER-DAEMON (MAILER-DAEMON@gatekeeper.eop.gov@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME: 4-DEC-1997 10:34:00.00

SUBJECT: Returned mail: Host unknown

TO: Robert M. Shireman (Robert M. Shireman@EOP [UNKNOWN])

READ:UNKNOWN

TEXT:

----- Transcript of session follows -----

550 ms01.do.treas.spring.com (smtp)... 550 Host unknown

554 <Clarissa.Potter@MS01.do.treas.spring.com>... 550 Host unknown

(Authoritative answer from name server)

----- Unsent message follows -----

Received: from pmdf.eop.gov by gatekeeper.eop.gov;

(5.65v3.2/1.1.8.2/17Oct95-0424PM)

id AA11895; Thu, 4 Dec 1997 10:34:48 -0500

Received: from mr.eop.gov by PMDF.EOP.GOV (PMDF V5.0-4 #6879)

id <01IQRU68JRN4014GGZ@PMDf.EOP.GOV>; Thu, 04 Dec 1997 10:34:46 -0500

(EST)

Received: with PMDF-MR; Thu, 04 Dec 1997 10:34:42 -0500 (EST)

Mr-Received: by mta EOPMRX; Relayed; Thu, 04 Dec 1997 10:34:42 -0500

Alternate-Recipient: prohibited

Disclose-Recipients: prohibited

Date: Thu, 04 Dec 1997 10:30:00 -0500 (EST)

From: Robert_M._Shireman@oa.eop.gov

Subject: Chronicle of Higher Education

To: Jake_Siewert@oa.eop.gov, Charles_R._Marr@oa.eop.gov

Cc: pauline_abernathy@ed.gov,

Catherine.Livingston@MS01.do.treas.sprint.com,

Clarissa.Potter@MS01.do.treas.spring.com,

Gene_B._Sperling@oa.eop.gov

Message-Id: <011QRU68YRRQ014GGZ@mr.eop.gov>

Mime-Version: 1.0

Content-Type: TEXT/PLAIN; CHARSET=US-ASCII

Content-Transfer-Encoding: 7BIT

Ua-Content-Id: MBLINKAA

X400-Mts-Identifier: [;24430140217991/955222@EOPMRX]

Hop-Count: 1

Message Creation Date was at 4-DEC-1997 10:30:00

DAILY NEWS (Internet)

Thursday, December 4, 1997

Treasury Department Eases Requirements
for Data on Students Who Seek Tax Breaks

By STEPHEN BURD

WASHINGTON

The Treasury Department announced Wednesday that it was easing requirements on the information colleges must provide on students who seek new federal tax breaks in 1998.

The department published guidelines on the new tax breaks on the Internal Revenue Service's World-Wide Web site. The guidelines specify the information that colleges must provide the I.R.S. so that it will be able to determine which students are eligible for the new tax breaks.

Colleges will have to report the names, addresses, and Social Security numbers of their students, as well as whether the students are enrolled at the institutions at least half time.

But in 1998, colleges will not have to provide the names and Social Security numbers of students' parents or other individuals who have filed tax returns on which they claim students as dependents and who are seeking the tax credits. Treasury Department officials said they were giving colleges a temporary reprieve on those requirements, which are part of the law creating the tax breaks, because the officials realized that colleges had not had to collect that information before and might not be able to provide it this year.

After January 1, 1999, however, colleges will have to start providing the I.R.S. with the Social Security numbers of students' parents.

College administrators praised the Treasury Department's decision to delay the imposition of the requirement. "We are

pleased that the Treasury Department has been flexible," said the University of California's Nancy Coolidge, who keeps tabs on the federal government's financial-aid programs.

She said, however, that she hoped that Congress would alter the law before colleges would have to start providing the I.R.S. with parents' Social Security numbers.

"The law places the burden on colleges to identify who is claiming the credit for each student," she said. "Presumably the I.R.S. already has this information available to them. But they don't have a data base to figure it out, so they have unloaded this work onto the colleges."

College administrators have also complained that they will have to provide the I.R.S. with information on all students, even those who don't claim the credit. Most colleges say that they maintain detailed information only on student-aid recipients.

As of January 1, freshmen and sophomores will be eligible for President Clinton's "Hope Scholarship," a tax credit of up to \$1,500 a year. The credit is worth 100 per cent of the first \$1,000 that a student spends on tuition and fees, and 50 per cent of the next \$1,000.

A second credit, for part-time students, full-time

undergraduates in their third and fourth years, and graduate students, takes effect on July 1. It is worth 20 per cent of the first \$5,000 that a student spends on tuition and fees each year through 2002, and 20 per cent of the first \$10,000 thereafter.

Background stories from The Chronicle:

"IRS Provides Details on Line of
College-Payment Tax Breaks," 11/14/97

"Treasury Department Explains
Requirements for Colleges on New Tax
Credits," 10/31/97

"New Tax Breaks for Students May
Require Extensive Reporting by Colleges
to the IRS," 10/10/97

Document:

The full text of the new Treasury
Department guidelines

===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDF V5.0-4 #6879)
id <01IQRU9LYJ9C00XK3E@PMDF.EOP.GOV> for "Robert M. Shireman"@oa.eop.gov; Thu,

04 Dec 1997 10:37:33 -0500 (EST)

Received: from gatekeeper.eop.gov by PMDF.EOP.GOV (PMDF V5.0-4 #6879)
id <01IQRU9KYD6800RIFU@PMDF.EOP.GOV> for Robert_M._Shireman@oa.eop.gov; Thu,

04 Dec 1997 10:37:28 -0500 (EST)

Received: by gatekeeper.eop.gov; (5.65v3.2/1.1.8.2/17Oct95-0424PM)

id AA11991; Thu, 04 Dec 1997 10:34:48 -0500

===== END ATTACHMENT 1 =====

RECORD TYPE: FEDERAL (TRP NOTES MAIL)

CREATOR: ElmendorfE (ElmendorfE@aascu.nche.edu@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME: 4-DEC-1997 13:50:00.00

SUBJECT: Re: Hope Scholarship Credit

TO: Robert M. Shireman (Robert M. Shireman@eop [UNKNOWN])

READ:UNKNOWN

TEXT:

> -----

> From: Richard Heath[SMTP:RHEATH@LCLARK.EDU]

> Sent: Thursday, December 04, 1997 1:50:10 PM

> To: FINAID-L@lists.psu.edu

> Subject: Re: Hope Scholarship Credit

> Auto forwarded by a Rule

>

Whether we call them Freshmen, Sophomores or some other name, the point seems moot because the credit can only be claimed for two tax years. If a student is meeting the requirement of attending at least half time and has not completed the first two years of undergraduate study, they still only get two tax years of credit, right?

Dick Heath

Financial Aid Specialist

Lewis & Clark College Portland, OR

On Thu, 4 Dec 1997, Frederick Pederson wrote:

> Today's issue of the Chronicle of Higher Education-Daily News has

> an article with an attachment regarding the Treasury Dept. rules for the

> above credit.

>

> What is still in doubt is that the President's bill defines the credit as

> being for "freshman and sophomores" while Treasury says it is for the

> "1st two years of postsecondary education".

>

> As we all know, being a freshman and sophomore does not necessarily

> equate to a two year time line.

>

> It appears that we still need this to be clarified, or do we?

>

> What say ye in Fin-Aid land?

>

> Douglas Pederson

> F.A. Information Coordinator

> Willamette University

> Salem, OR

>

> -----

> This message | Submissions -> FINAID-L@lists.psu.edu

> was sent via | Subscribe/unsubscribe -> LISTSERV@lists.psu.edu

> the FINAID-L | List owner (Bob Quinn) -> REQ1@psu.edu

> mailing list | backup (Pete Weiss) -> FINAID-L-REQUEST@lists.psu.edu

> -----| send 1-line text INFO FINAID-L -> LISTSERV@LISTSERV.NET

>

This message | Submissions -> FINAID-L@lists.psu.edu

was sent via | Subscribe/unsubscribe -> LISTSERV@lists.psu.edu

the FINAID-L | List owner (Bob Quinn) -> REQ1@psu.edu

mailing list | backup (Pete Weiss) -> FINAID-L-REQUEST@lists.psu.edu

-----| send 1-line text INFO FINAID-L -> LISTSERV@LISTSERV.NET=====

ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDf V5.0-4 #6879)

id <011QS1M2YNN4012AEC@PMDf.EOP.GOV> for shireman_r@a1.eop.gov; Thu,
04 Dec 1997 14:08:22 -0500 (EST)

Received: from storm.eop.gov (storm.eop.gov)

by PMDF.EOP.GOV (PMDf V5.0-4 #6879) id <011QS1LYYS8W017U9F@PMDf.EOP.GOV> for
shireman_r@a1.eop.gov; Thu, 04 Dec 1997 14:08:18 -0500 (EST)

Received: from ptah.aascu.nche.edu ([205.128.140.10])

by STORM.EOP.GOV (PMDf V5.1-7 #6879)

with ESMTP id <011QS1LD5NYA003OLS@STORM.EOP.GOV> for shireman_r@a1.eop.gov;
Thu, 04 Dec 1997 14:07:47 -0500 (EST)

Received: by aascu.nche.edu with Internet Mail Service (5.0.1458.49)

id <XJYSJTDD>; Thu, 04 Dec 1997 14:07:46 -0500

Received: from psuvm.psu.edu by ptah.aascu.nche.edu with SMTP

(Microsoft Exchange Internet Mail Service Version 5.0.1458.49)

id XJYSJTDB; Thu, 04 Dec 1997 14:07:38 -0500

Received: from PSUVM.PSU.EDU by lists.psu.edu (IBM VM SMTP V2R2)

with BSMTP id 6455; Thu, 04 Dec 1997 13:48:37 -0500 (EST)

Received: from LISTS.PSU.EDU (NJE origin LISTSERV@PSUVM)

by PSUVM.PSU.EDU (LMail V1.2c/1.8c) with BSMTP id 9601; Thu,
04 Dec 1997 13:48:36 -0500

Comments: To: Frederick Pederson <dpederso@WILLAMETTE.EDU>

===== END ATTACHMENT 1 =====

RECORD TYPE: FEDERAL (TRP NOTES MAIL)

CREATOR: ElmendorfE (ElmendorfE@aascu.nche.edu@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME: 4-DEC-1997 12:58:00.00

SUBJECT: Hope Scholarship Credit

TO: Robert M. Shireman (Robert M. Shireman@eop [UNKNOWN])

READ:UNKNOWN

TEXT:

> -----

> From: Frederick Pederson[SMTP:DPEDERSO@WILLAMETTE.EDU]

> Sent: Thursday, December 04, 1997 12:58:46 PM

> To: FINAID-L@lists.psu.edu

> Subject: Hope Scholarship Credit

> Auto forwarded by a Rule

>

Today's issue of the Chronicle of Higher Education-Daily News has an article with an attachement regarding the Treasury Dept. rules for the above credit.

What is still in doubt is that the President's bill defines the credit as being for "freshman and sophomores" while Treasury says it is for the "1st two years of postsecondary education".

As we all know, being a freshman and sophomore does not necessarily equate to a two year time line.

It appears that we still need this to be clarified, or do we?

What say ye in Fin-Aid land?

Douglas Pederson

F.A. Information Coordinator

Willamette University

Salem, OR

This message | Submissions -> FINAID-L@lists.psu.edu

was sent via | Subscribe/unsubscribe -> LISTSERV@lists.psu.edu

the FINAID-L | List owner (Bob Quinn) -> REQ1@psu.edu

mailing list | backup (Pete Weiss) -> FINAID-L-REQUEST@lists.psu.edu

-----| send 1-line text INFO FINAID-L -> LISTSERV@LISTSERV.NET=====

ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDf V5.0-4 #6879)
id <01IQRZOE041S00Y9U6@PMDf.EOP.GOV> for shireman_r@a1.eop.gov; Thu,
04 Dec 1997 13:13:03 -0500 (EST)

Received: from storm.eop.gov (storm.eop.gov)
by PMDF.EOP.GOV (PMDf V5.0-4 #6879) id <01IQRZO86KNK0115VF@PMDf.EOP.GOV> for
shireman_r@a1.eop.gov; Thu, 04 Dec 1997 13:12:54 -0500 (EST)

Received: from ptah.aascu.nche.edu ([205.128.140.10])
by STORM.EOP.GOV (PMDf V5.1-7 #6879)
with ESMTP id <01IQRZNOS8EA003OT1@STORM.EOP.GOV> for shireman_r@a1.eop.gov;
Thu, 04 Dec 1997 13:12:25 -0500 (EST)

Received: by aascu.nche.edu with Internet Mail Service (5.0.1458.49)
id <XJYSJTb3>; Thu, 04 Dec 1997 13:12:22 -0500

Received: from psuvm.psu.edu by ptah.aascu.nche.edu with SMTP
(Microsoft Exchange Internet Mail Service Version 5.0.1458.49)
id XJYSJTBL; Thu, 04 Dec 1997 13:12:12 -0500

Received: from PSUVM.PSU.EDU by lists.psu.edu (IBM VM SMTP V2R2)
with BSMTP id 5800; Thu, 04 Dec 1997 12:55:08 -0500 (EST)

Received: from LISTS.PSU.EDU (NJE origin LISTSERV@PSUVM)
by PSUVM.PSU.EDU (LMail V1.2c/1.8c) with BSMTP id 0577; Thu,
04 Dec 1997 12:55:08 -0500

===== END ATTACHMENT 1 =====

RECORD TYPE: FEDERAL (TRP NOTES MAIL)

CREATOR: Jon_Oberg (Jon_Oberg@ed.gov@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME: 5-DEC-1997 12:39:00.00

SUBJECT: Big Issue/Real Money/Clinton Legacy

TO: Robert M. Shireman (Robert M. Shireman@EOP [UNKNOWN])

READ:UNKNOWN

TEXT:

We seem to be spending most of our time (over here, at least) on minor HEA matters in reauthorization, but I want to mention a bigger issue to you. I also need to alert you to the fact I have an academic paper on the issue that is being published in a peer-reviewed journal (Publius, Winter 1997). You may already have seen it as it has been circulating around OMB for some time.

The issue is how much of the new resources that the Administration won from Congress in HOPE, LTL, and Pell will actually benefit students and families, as opposed to how much will be used to supplant current institutional and other aid. We are putting up at least \$50 billion in new money over then next few years; my guess, based on empirical evidence, is that at least \$25 billion of that will be used for supplantation and will not help students and families pay for higher education.

The easiest solution would be to put an MOE on institutional effort in the HEA, as we do in the IASA for K-12 and as is common throughout the federal government to protect the federal fiscal interest. There are already many auditable attestations that institutions must sign off on in order to participate in federal

student aid programs and this one arguably would be among the most important.

I understand that Barry and some others in OMB like this approach but that Director Raines is uncertain about it. Whether that is actually the case I don't know, but I believe that OMB has talked to institutional officials who concede that there will be a great deal of supplantation under current law.

My own contacts in the higher ed community advise that there will be widespread supplantation through the packaging process, but they will avoid doing it through tuition increases. Tuition increases are highly visible; packaging is done on an individual basis and is virtually invisible. Individual students have no way of knowing if the increased Pell grant or the HOPE scholarship credit they are receiving are being used to reduce the level of institutional aid that previously was available.

I don't see a lot of downside to putting a reasonable MOE (three year rolling average, per FTE, for example) into HEA given what is at stake. Institutions won't particularly like it, but they are in a weak position to protest: if they are not going to supplant, what's the problem with an MOE?; if they are going to supplant, an MOE is needed.

Nor should there be a big problem on the Hill. Wellstone has already been burned by complaints in Minnesota that the Pell

increases are not going to students; Robb is worried that the new federal resources will go to bail out Virginia governors' higher ed cuts. Republicans are complaining about the cost of higher ed and this is about the only realistic way to ensure that students and families are helped. In fact, Republicans are searching for something to do on college costs and may latch on to this idea. They would then be in a position to claim that they are the true friends of students and families, not the Democrats who continue to spend with no concern for net college costs.

I have no axe of my own to grind on this, having represented institutions. In fact, if no protections are put in place to prohibit wholesale supplantation, I can get another article out of this in a couple of years demonstrating how much of the funds were used for supplantation. But please stop me before I write again!

If not me, though, someone else will do it and I am convinced that without some action in the HEA much of the Clinton higher education legacy will be eroded.

===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDF V5.0-4 #6879)
id <01IQTCUQONJ40140V5@PMDF.EOP.GOV> for "Robert M. Shireman"@oa.eop.gov; Fri,

05 Dec 1997 12:40:43 -0500 (EST)

Received: from storm.eop.gov (storm.eop.gov)
by PMDF.EOP.GOV (PMDF V5.0-4 #6879) id <01IQTCUOYRIO00XZ3U@PMDF.EOP.GOV> for
Robert_M._Shireman@oa.eop.gov; Fri, 05 Dec 1997 12:40:41 -0500 (EST)

Received: from vader.ed.gov ([165.224.216.253])
by STORM.EOP.GOV (PMDF V5.1-7 #6879)
with ESMTP id <01IQTCUCYPHU003RXN@STORM.EOP.GOV> for
Robert_M._Shireman@oa.eop.gov; Fri, 05 Dec 1997 12:40:25 -0500 (EST)

Received: from smtpgwyl.ed.gov (smtpgwyl.ed.gov [165.224.216.37])
by vader.ed.gov (8.8.7/8.8.4) with SMTP id MAA27961 for
<Robert_M._Shireman@oa.eop.gov>; Fri, 05 Dec 1997 12:37:09 -0500 (EST)

Received: from ccMail by smtpgwyl.ed.gov
(IMA Internet Exchange 2.12 Enterprise) id 000963A0; Fri,
05 Dec 1997 12:40:09 -0500

===== END ATTACHMENT 1 =====

RECORD TYPE: FEDERAL (TRP NOTES MAIL)

CREATOR: nobody (nobody@www2.whitehouse.gov@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME: 5-DEC-1997 00:17:00.00

SUBJECT: Guest_Book_WH_WWW_MAIL

TO: guestbook (guestbook@EOP [UNKNOWN])

READ:UNKNOWN

TEXT:

Remote host: dhcp-95.ccsn.nevada.edu

Remote IP address: 131.216.133.104

BROWSER: Mozilla/4.03 (Macintosh; I; PPC, Nav)

[Sender information]

PERSONAL-NAME: Bre Huysentruyt

[Message information]

SUBJECT:

[Message content follows]

Dear Mr. President

I'm a college student, and work part time. I just wanted to thank you for
the Hope Scholarship which will make people like me go to college.

And keep up the good work, and forget the poles your doing fine.

Thank you,

Bre Huysentruyt===== ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDf V5.0-4 #6879)

id <01IQSKXV6JXS014PFF@PMDf.EOP.GOV> for guestbook@oa.eop.gov; Thu,
04 Dec 1997 23:21:30 -0500 (EST)

Received: from storm.eop.gov (storm.eop.gov)

by PMDF.EOP.GOV (PMDf V5.0-4 #6879) id <01IQSKXTESEO0153AA@PMDf.EOP.GOV> for
guestbook@oa.eop.gov; Thu, 04 Dec 1997 23:21:27 -0500 (EST)

Received: from www2.whitehouse.gov ([198.137.240.92])

by STORM.EOP.GOV (PMDf V5.1-7 #6879)

with SMTP id <01IQSKX4YQVU003R8S@STORM.EOP.GOV> for guestbook@oa.eop.gov; Thu,

04 Dec 1997 23:20:55 -0500 (EST)

Received: by www2.whitehouse.gov (951211.SGI.8.6.12.PATCH1042/940406.SGI.AUTO)

for guestbook@oa.eop.gov id XAA28499; Thu, 04 Dec 1997 23:17:23 -0500

From:

Apparently-to: guestbook@oa.eop.gov

Keywords: WWW-Correspondence; Guest_Book

Comments: Forwarded from White House WWW.

===== END ATTACHMENT 1 =====

RECORD TYPE: FEDERAL (TRP NOTES MAIL)

CREATOR: Jill_Rierner (Jill_Rierner@ed.gov@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME: 5-DEC-1997 18:36:00.00

SUBJECT: College Information Action Plan

TO: Jonathan Orszag (Jonathan.Orszag@eop [UNKNOWN])

READ:UNKNOWN

TEXT:

Attached is the plan, but I have also placed the text below in case
the

attachement fails for some reason to come through.

You can reach me in the office on Sunday at my usual number 401-3598
or feel free to page me at 1-800-sky-gram Pin #1207507.

-- TEXT --

PUBLIC INFORMATION PLAN ABOUT COLLEGE

FACTS:

For low-income, working and middle income families with incomes of
\$22,000-67,000, the percent of students who earn bachelor's degrees
by age 24 has held steady since 1980 at about 20%, while the percent
has increased for those whose family incomes are above \$67,000, from
less than 50% to above 80%!

Many students who score average or above average on achievement tests do not go to college. For example, in one recent study, almost 1 million (more precisely 822,000) 8th graders with the academic potential for college did not end up going to college five or six years later. Among capable students, students from low-income families were four times as likely to forego college as students from high income families and students from middle income families were almost twice as likely to forego college as students from high income families.

Those with two-year and four-year college degrees and those who learn for a lifetime have much lower unemployment and higher incomes, causing a growing economic gap between those that have higher education and those who do not.

Already, five million working adults are enrolled part-time in American colleges and universities. The number of college and university students over 25 years of age has increased from 28 percent in 1970 to 41 percent in 1994.

Affordability, lack of financial aid information and insufficient information about what is needed to prepare academically for college are common barriers preventing people from going to college, but the

new HOPE Scholarships, 20% Lifetime Learning credit, increased Pell grants, and better loan provisions, make college, especially community colleges, much more accessible for those who work hard.

Action Plan

for a "DON'T COUNT YOURSELF OUT: YOU CAN GO TO COLLEGE TOO!" information campaign

The focus will be on three key groups: 1) middle and junior high school students, 2) high school students, and 3) those working adults who have not gone to college for specific training or received a certificate or degree. One overarching message would apply to two sets of specific strategies -- one for each target group. Survey and polling also needs to be done to test different themes and messages.

SUGGESTED AD CAMPAIGN

OVERARCHING MESSAGE: 1) Every American can now go to college!, 2) Higher education matters, and 3) If you are young and in the middle school grades, you must think about going to college and preparing academically for college early on. POSSIBLE TIMELINE*

January 1998: Kickoff information action plan with PSAs from President Clinton, Vice President Gore, First Lady, Mrs. Gore, and/or Secretary Riley on the importance of going to college and learning for a lifetime -- prominent citizens could also be asked to do these; develop and roll out an "ad" campaign that would include posters, ads

in certain magazines (i.e. Young Miss, Young Sports Illustrated, auto, weightlifting, Teen Beat), and TV ads on ESPN and MTV; posters and flyers could be posted in schools, libraries, sports stores, movie theaters, and at concert halls.

Begin to get the message out about the new higher education tax cuts taking effect in the 1998 tax year and the increases in Pell grants; citizens across the country could respond to this ad campaign by calling into the 1-800-USA-LEARN or 1-800-4FED-AID numbers asking for more information; a new publication could be released that is more tailored to the middle school student with the Families' Guide and "Getting Ready for College Early" information.

February 1998: Continue to work in coordination with the IRS timelines of distributing education tax cuts and Pell grant information; a good second communication peg for the tax season is to play off of the tax stories in the media by striving to connect articles on filing taxes, etc. along with the availability of tax cuts and Pell; the President is scheduled to give a speech in California to the American Council on Education (ACE) and could use his remarks to center in on this message.

March 1998: Teenagers, more than any other group, listen to radio. So, a targeted radio campaign would encourage Disc Jockeys either locally or nationally to engage in an all out "College Week" whereby they give away several \$1,000 scholarships to be used for college tuition.

April 1998: The first two weeks of April could incorporate an all out radio or media blitz in selective markets while taxes are on most American families' minds; post offices and tax filing offices could be equipped with posters from the "Think College: Don't Count Yourself Out" campaign with additional HOPE, 20% Lifetime Learning Credit, and Pell materials; run several more PSAs on the importance of college and lifetime learning.

Late April/May 1998: Conduct a national "Kids Going to College Weeks" on college campuses across the country with a kickoff week involving the President (or Chelsea) and other Administration persons participating throughout the country. Having the President and college presidents talking to 30-50 kids and walking around the campuses is a nice image for people; two weeks later, have a specific concerted effort tailored to adult learners like an "Adults Going To or Back to College" day or week to reach out to those adults who are thinking about going back to school; also, run a few more PSAs stressing the overarching message while many people are thinking about signing up for college courses and going to college in the Fall.

December 1998: Make a significant effort to distribute an attractive and concise piece of information on the new higher education tax cuts as a tickler for the first tax filing season in which American's can take advantage of the new HOPE Scholarship and 20% Lifetime Learning tax credits.

*These are ideas. Before finalizing any of them, many individuals and groups need to be consulted and sufficient funds are needed to fund each initiative.

A. THINK COLLEGE EARLY FOR MIDDLE SCHOOL STUDENTS AND TEACHERS

By systematically reaching students AND their parents in the early middle school years, while students are still open to the messages and activities that help them envision a future with an open mind and positive outlook, we can give students and their parents the information they need to plan for higher education opportunities.

In examining programs and attitudes about higher education, it has become clear that one approach will not work for all groups involved --students, parents, teachers, guidance counselors, business leaders, college/university/community groups -- in preparing students for higher education. But we can develop a plan that will help all of the groups touching a middle school student's life to play a concrete role in encouraging, teaching, mentoring our nation's students toward education beyond high school and throughout their lives. As we do so, we can and should seek the help of respected family organizations. Here are some options:

1. Send to every middle school counselor and principal a "Toolkit" to help reach students and parents in every middle school. This resource kit will include a letter inviting each group to participate

in helping America's youngsters to "prepare for their future" and will include the following: 1) a guide book for parents, Getting Ready for College Early which has information on financial aid and the tax credits available to students and families; 2) a video for students donated by the College Board and duplicated by ED; 3) the Think College Early Directory (see #9 below); and 4) a policy paper with programs that work, which will be helpful for community groups, businesses, and colleges and universities, as well as for the teachers and guidance counselors of middle schools.

One section of the Toolkit will be a printed piece encouraging teacher in-service forums and training --planned especially for both teachers and counselors --to develop the Think College Early theme and to emphasize the positive and significant role teachers play in message and expectations. (This printed piece can be part of the website described below)

2. Public Service announcements and other materials to Think College Early --for families, students, teachers and other school personnel, and businesses. Suggestions include a special Presidential address and PSA, PSA's by successful college graduates -- either a famous person or average citizen -- who have "made it" because of college or recognize that college has given them another dimension besides fame or fortune, inserts for restaurant take-out bags, and a series through a major newspaper such as USA Today. Three key times would be in January/February, April 15th, and mid-summer.

3. Reaching families with specific information about the new opportunities they have because of the President's leadership on how to pay for college for their children and themselves through their tax forms, tax companies and organizations, banks and credit unions, high tech companies, and cable company business offices. There has to be a well-coordinated and thorough campaign disseminating information on the new HOPE and 20% Lifetime Learning credits, including realistic and concrete examples of how families can take advantage of these new tax cuts.
4. Announcement of linkage with major mentoring organizations --Big Brother/Big Sister, Boys and Girls Clubs of America, AARP-NRTA (National Retired Teachers Assoc.), NEA-Retired, AFT Retired, etc. --to emphasize guiding students through the steps of preparing for college, high expectations and standards, working hard and taking rigorous math and other courses, learning about financial aid and filling out forms, etc.
5. Make Think College Early one of the four major initiatives of the Partnership for Family Involvement, comprised of over 3,000 family, school, religious, and business organizations interested in helping families become more involved in education and improving schools. The PFIE provides a network throughout America that can be used to help inform families, schools, and individuals about preparing for college, both academically and financially.

6. Announcement of a National Think College Early Day. In discussing linkage between local colleges and universities, including area community colleges, we would propose that higher education institutions partner with middle schools in their area to bring students and their parents/families onto campuses for a Saturday in early spring (specified date, perhaps in April) in order that students can get a taste of "college life".

7. Announce a bipartisan effort of federal government leaders who go back to middle school to talk about college day. With leadership from the President, we could sign up Members of Congress from both parties and Cabinet Members along with College Presidents across the nation could go into the middle schools to talk to the students about the importance of preparing for college.

8. A Think College Early website --FOR middle school students. Created with the thought patterns and language of early adolescents, this website would encourage students AND their families to explore the whole idea of college: why it is important, what it costs, how to plan to get there. Sections for students, parents, and educators would be developed. Encourage use in schools and libraries.

9. A Think College Early Directory --containing a state by state rundown of the major agencies and organizations that have early college awareness information and programs. For students, parents, educators, and community leaders. Contact information will be included and this directory will also be on the website.

10. Partnerships with family organizations, such as the National PTA, that will enable us to share common messages, strategies and activities that emphasize the critical component of strong family involvement in helping children consider their options for higher education. Put materials up on the National PTA website and distribute the guide to the National PTA so they in turn can mail out to their local PTA chapters.

11. Announcement of support from and strong linkage with national professional associations, such as the National Middle School Association; the National Association for Secondary School Principals; the National Association for Elementary School Principals; the American School Counselor Association; the College Board; AACC, ACCT, ACE and other higher ed associations; and many others in getting out message and strategies to Think College Early.

12. Speaker's Kit on Think College Early --with talking points on the message, how it works, and how to get involved. The kit can be used by school, community, and business leaders.

13. Working Think College Early message and strategies into major conferences of education (teacher & principals, elementary, secondary, higher ed), family, and business organizations -- for speeches and workshops -- to emphasize the importance of mobilizing around our nation's children to prepare all of them for postsecondary

education.

14. Create partnerships with the CEOs of major video companies (business community) and develop "trailers" or previews on video games either before or after the actual video game programs on tape.

B. THINK COLLEGE AND LEARNING FOR A LIFETIME FOR WORKING ADULTS

1. Tax Day with H & R Block (and others) with the President, Vice President, Secretary Riley & Rubin, at a local H & R Block on April 15th. On this day, flyers could be handed out to people providing them with a tickler for the '98 tax year that there are several higher education tax cuts available to them beginning January 1, 1998.
2. Community colleges along with other key higher education groups are a cornerstone for building the President's lifelong learning message. These institutions should be used to get the message out more frequently as well as help with implementing learning-on-demand strategies, using the new forms of technologies and forms of delivery, to reach adults in their communities and offer more programs and services on site to small and mid-size businesses.
3. Enlist support of Religious Groups for the Lifelong Learning message by distributing materials through these organizations. Many faith communities, particularly those in rural and urban areas,

respond to the need for job counseling and job training by providing this service through the religious organizations. Computer skills, resume writing, job applications, and continuing education are all topics which faith communities offer to their members and the community at large.

4. Involve the business community for the Learning for a Lifetime initiative -- A) have business community, in cooperation with colleges, hold college fairs (making businesses more college friendly) on or at the work site to show workers the value of college and how convenient it is to sign up, and B) Develop a new publication on the value of completing a college degree for adult learners.

A printing and distribution strategy: to gain a wider audience we could propose a variety of corporate partners to assist both in the funding and distribution of these materials. Each of the suggested partners has as their customer base or market interest the same audience as we are proposing for the handbook. And these groups would be a partner as part of a public information service.

Idea 1: Support and involvement of any or all of the following types of associations --American Bankers Association, Credit Union Association, National Association of Securities Dealers or other stockbroker group, Association of Financial Planners, and Society of Human Resource Managers.

Idea 2: Support and involvement of a specific group or one of the financial services corporations who are not involved in student

lending --Smith Barney, Merrill Lynch, Goldman Sachs, Prudential, Travelers, etc.

Idea 3: Ask the three or four major stock markets to participate in this endeavor and promote it --NYSE, NASDAC, AMEX and Chicago Mercantile Exchange.

5. Toolkit for adult learner -- this toolkit could include the FAFSA, the student guide, a new poster for adult learners, the families' guide, and a checklist for the adult who is about to go back to school.

6. College Campus Weeks -- start a national "Go to College Week" with college Presidents involved in the planning of a national college week to include prospective adult learners AND parents of future students. Engage adults or parents in their child's education in order to get them involved too; recent studies show that a parent without a college degree is more likely to think about college for themselves as they are helping their child get to college. School T-shirts, "Think College" materials, etc. could be given out to the parents (and students) engaging them in the process.

7. Linking our higher education web documents with the Department of Labor's America Job Bank.

8. Using One-Stop Career Centers across the country to disseminate information and Think College materials to counselors while they promote jobs and help citizens find jobs.

9. Involve the Chamber of Commerce to address the recently discussed skilled worker shortage and manufacturers who are looking to overcome this shortage.

C. THINK COLLEGE FOR HIGH SCHOOL STUDENTS

1. Develop and begin to offer an interactive web calculator with the Department of Treasury that allows prospective students or parents of students to figure out their financial aid and higher education tax cuts availability on the web.

2. Develop

begin 666 collthin.wpd

M_U=00[X(``!"@(!````@4````!P8P````(`+_L]4CF_7E!+*E(57Y(!J.[
M@J@\$ZE>\#>4O!9/D,W2\Y<0`ON]\T8A9'+/+C^8M<:2;]GC^9[,5SX]*53C
M,%A#KKT!A4&H#`(;QT\$\$!IGZ@MOLPZT]V\0J9+9^-72=SHWHYH1%)J"@68+(
MWA[;,5S<-_1E(^N&N,=A<)8?P3*X0WPYKPZWYS,6&P?L_BZ')U39P;2GOBF
M;3U0M@CO01AT`0\$J:.0J4P/[*B];-;:B``WU-0UH%;;=V\G\$CD3RY;/ZF
M=DW:~!@@\@3VP%*[PP0QF7')8PZO2P]N%>FD.@1'LN5O>*TT^C>TJRHC"S]/_
M(?2:9M"2E:V4(SGM-=J.PO>R5.DV]?OTDM#4FQ_QY?7REA_&ZT+:I38L]F8^
MN22G4P/W<K'-#OV"CXY1/[BQ]O:@&R(V4F`>_&]BJ;I2[&]2E>MX\$#PC@6K
MP.KJ!?R"<VPY3F9%@'V81YTRQ"B"Y'=VQL[<#=#X\$0IRJ"C#6ECK`J:;/+K,
MV-@C?*_I4AM>+YW=^^9&15BU1;FR18W>@(CIBTIXH'G(;;<F-[TW/^U[\$E"
MSDQU0J6JXG'U+=PX;UP20INI@:S<-\$X\F^#D/H[XS'9'49K\$^)X:3'G41)0L

M.....

M`.....!N3"C2\*#(&6@02`T`!\$)```6@`+`0``\$#8`
M5`!T`&T`90!S`""3@!E`<(`!2`&`;0!A`&X`(!2`&4`9P!U`&P`80!R
M`.....0`""%@"0`""0`*.....!\$(
M)`"A`""H0`""\$,`.@!<\$\`1@!&`\$D`0P!%`%P`5P!0`%<20!.`%P`5`!%
M`\$T`4`!,\$\$\$`5`!%`%P`4P!4\$\$\$\$`3@!\$`\$\$`4@!\$`"X`5P!0`%0`""!``0`
M`@``!L`J]!<\$AH)``````&``&!\$``!D`%0`:0!M`&4`<P`@\$`X`90!W
M`""4@!O`&T`80!N`.....H`""\$""\$`10""%"\$``@"&""\$`10""""\$`
M10(""\$`10")""\$`10""*""\$``@+"""\$`10,""\$`10"-(@`98`2I(C`""
M`.....-0`;`%0``@S?`!X`....."-.....P\$``\$`#X`.....#@``
M`.....Q4"8R0`(@8``%,;0!A`&P`;``@\$`,`0!R`&`,`!E`""
M\("&\.P"@`.....\*`.!`!`!R`.....X`.....,5X6(D
M`(\$``!3`\$`=0!A`(`90``/``!/#@,`H`....."@#@W0H0`(!``#``(`
M(1``W=T+"P`#``\$`P#=\0\*-"/&;\0.-"/Q`(T(\9OQ`8T(\?\$`C0CQ\0.-
M"/4&A`AP\$``@`6`+<Z@``6`(`%@"``@!8`@``P#4TP14``!``<!10`
M-`@`C`H`Y`P`/\`E!\$[!,!18`G!@`]H`3!T`I!\`_"\$`5"0`K"8"!D`
M7"L`M`T`##``9#(`O#0!L`0`""""G%@"5`#3\@CRU!L?`(<!!P`(`)!E\,"
M`)``!`!8`@<`6`+<ZA\`U-,%#````0`!``P`T],%#````0`#`0P`T\_`\$`C0CQ
MG/\$!C0CQU!LC`(8!!P`(`%@"W.H``%@"``@"0`0<`D`&7P[\$````C`-3S"/3
M!1``!@\$``0/<``\$`#3\0"-"/&;\0&-"/Q`HT(\?\$`#C0CQTP4,``<!``(!
M#`#3\@SR4%5"3\$E#@E.1D]234%424].@%!,04Z`04)/552`0T],3\$5`1=`\$
M%0``"P`)``&P!``````!(14`T-,%\$``&`0`!`CX!``0`-/,1D%#5%,ZS/,,
M\SPF`7P1F]R@&QO=X1I;F-O;64L@`=O<FMI;F>`86YD@&U19&1L98!I;F-O
M;66`9F%M:6QI97.`=VET:(!I;F-O;65S@&]F@"0R,BPP,#`M-C<L,#`P+(!T
M:&70`14``L``0`!<C``P0``2`5`-!P97)C96YT@&]F@'-T=61E;G1S@`=H
M;X!E87)N@(&)A8VAE;&]R!P\$`\.`9&5G<F5E<X!B>8!A9V6`,`C2`:&%S@&AE
M;&2`<W1E861Y@'-I;F-E@#\$Y.#``872`86)O=72`\@SR,C`E\PSS+-`!%0``
M"P`)``%@";`\$!0`!(14`T`=H:6QE@'1H98!P97)C96YT@&AA<X!I;F-R96%S

M962`9FJR@'1H;W-E@'=H;W-E@&9A;6EL>8!I;F-O;65S@&%R98#R#O)A8FJV
M9?.,\X`D-C<L,#`P+(!F<FJM@&QE<W.`=&AA;M`!%0``P`)``%0"J`%!@`!
M(!4`T/(\C4P)8!T;X!A8FJV98`X,"4A\PSST`05``'+`D`4`+D`8``\$@
M%0#0TPP.````'+`\$``.-/3"PX``(`4/L``X`T\SPF`7P36%N>8!S='5D
M96YT<X!W:&^<V-O<F6`879E<F%G98!O<H!A8FJV98!A=F5R86=E@&]N@&%C
M:&EE=F5M96YT@'1E<WIS@&1O@&YO=(!G;X!T;X!C;VQL96=E+H!&;W+0!!4`
M``L``0`!(`UP``D``2`5`-!E>&%M<&QE+(!I;H!O;F6`<F5C96YT@/\$`C0CQ
MG/\$!C0CQ<W1U9'DL\0"-"/&;0&-"/Q`HT(\?\$#C0CQ@&%L;6]S=(`Q@&UI
M;&QI;VZ`\*&UO<F6`<)E8VES96QY@#@R,BPP,#`l@#AT:(!G<F%D97)S@'=I
M=&B`=&AES&%C861E;6EC@'!O=&5N=&EA;(!F;W\*`8VJL;&5G98!D:62`;FJT
M@&5N9(!U<(!G;VEN9X!T;X!C;VQL96=E@&9I=F6`;W\*`<VEX@'EE87)S@&QA
M=&5R+H``06UO;F?,8V%P86)L98!S='5D96YT<RR`<W1U9&5N='.`9G)O;8#R
M#/)L;W>\$:6YC;VUE@&9A;6EL:65S@'=E<F6`9FJU<H!T:6UE<X!A<X!L:6ME
M;'F`=&^9FJR96=O@&-O;&QE9V7S#//0!!4``L``0`!\`]"PP``2`5`-!A
M<X!S='5D96YT<X!F<FJM@&A19VB`:6YC;VUE@&9A;6EL:65S@&%N9(!S='5D
M96YT<X!F<FJM@&UI9&1L98!I;F-O;66`9F%M:6QI97.`=V5R98!A;&UO<W2`
M='I8V7,87.`;&EK96QY@'1O@&9O<F5G;X!C;VQL96=E@&%S@'-T=61E;G1S
M@&9R;VV`:&EG;(!I;F-O;66`9F%M:6QI97,NS-,+#@``@``%#[#@#3TPP.
M````````L`0.`-/;TPP.````%@"````.-/3"PX``(J/T``X`T\_`"8!?!4
M:&]S98!W:7!H@'1W;RU9Y96%R@&%N9(!F;W5R+7EE87*`8VJL;&5G98!D96=R
M965S@&%N9(!T:&]S98!W:&^;&5A<FZ`9FJR@&&`;&EF9711;66`:&%V98!M
M=6-HT`05``'+`D``;3``\0``\$@%0#0;&]W97*`=6YE;7!L;WEM96YT@&%N
M9(!H:6=H97*`:6YC;VUE<RR`8V%U<VEN9X!A@&=R;W=I;F>`\0"-"/&<\0&-
M"/%E8VJN;VUI8X!G87#Q`(T\9OQ`8T(\?\$"C0CQ\0.-"/&`8F5T=V5E;H!T
M:&]S98!T:&%T@/\$`C0CQG/\$!C0CQ:&%V9<QH:6=H97\*`961U8V%T:6]N\0"-
M"/&;0&-"/&`86YD@'1H;W-E@'=H;X!D;X!N;W0NS-,+#@``@``*C]#@#3
MTPP.``````6`(.-/;U!HC`(8!`@`(`%@"W.H``%@"``!8`@<`6`+<ZCL`

M``C`-3PF`7P06QR96%D>2R`9FEV98!M:6QL:6]N@'=O<FMI;F>`86IU;'IS
M@&%R98!E;G)O;&QE9(!P87)TA'1I;66`:6Z`06UE<FEC86Z`8V]L;&5G97.`
M86YD@'5N:79E<G-I=&EE<RZ`T`\$5``'+`D``7`7P!(4``\$@%0#05&AE@&YU
M;6)E<H!O9H!C;VQL96=E@&%N9(!U;FEV97)S:7IY@'-T=61E;G1S@&]V97*`
M,C6`>65A<G.`;V:`86=E@&AA<X!I;F-R96%S962`9G)O;8`R.(!P97)C96YT
MSVEN@#\$Y-S""=&^`-#&`<&5R8V5N=(!I;H#Q`(T(\9SQ`8T(\3\$Y.30NU!H?
M`(<!!P`(`%@"W.H``%@"``!8`@(`6`+<ZA`U/\$`C0CQF_!\$!C0CQ\0*-"/Q
M`XT(\=`\$%0``"P`))`%0&:`4%@"!(!4`T,SPF`7P069F;W)D86)I;&ET>2R`
M;&%C:X!O9H!F:6YA;F-I86R`86ED@&EN9F]R;6%T:6]N@&%N9(!I;G-U9F9I
M8VEE;G2`:6YF;W)M871I;VZ`86)O=72`=VAA=(!I<X!N965D9630`14``L`
M"0`!,!N`%A@``2`5`-!T;X!P<F5P87)E@&%C861E;6EC86QL>8!F;W*`8V]L
M;&5G98!A<F6`8V]M;6]N@&)A<G)I97)S@!R979E;G1I;F>`<&5O<&QE@&9R
M;VV`9V]I;F>`=&^`8V]L;&5G92S/8G5T@'1H98!N97>`\0"-"/&<0&-"/%(
M3U!%@@%-C:&]L87)S:&EP<RSQ`(T(\9OQ`8T(\?\$"C0CQ\0.-"/&`,`C`E@\$QI
M9F5T:6UE@\$QE87)N:6YG@&-R961I="R`:6YC<F5A<V5D@%!E;&R`9W)A;G1S
M+(!A;F2`8F5T=&5R@&QO86[/<)O=FES:6]N<RR`;6%K98!C;VQL96=E+(!E
M<W!E8VEA;&QY@&-O;6UU;FET>8!C;VQL96=E<RR`;75C:(!M;W)E@&%C8V5S
M<VEB;&6`9F]R@'1H;W-E@/\$`C0CQG/\$!C0CQ=VAO@'=O<FOQ`(T(\9OQ`8T(
M? \$"C0CQ\0.-"/!:&%R9"[,S(/,M,%#`""0`""0P`TT%C=&EO;H!0;&%N
M\@[RT`05``'+`D``='@(!P>``\$@%0#09F]R@&&``"\$ \$1/3O`<! /!4@\$-/
M54Y4@%E/55)314Q&@\$]55#J`64]5@\$-!3H!3X!43X!#3TQ,14=%@%1/3R'P
M'P3PS&EN9F]R;6%T:6]N@&-A;7!A:6=NS/,,_,.],%\$``&`0`!'JX\*``0
M`-/,5&AE@&9O8W5S@'=I;&R`8F6`;VZ`\0"-"/&<0&-"/%T:)E9?\$`C0CQ
MF_!\$!C0CQ\0*-"/Q`XT(\8!K97F`9W)O=7!S.H#Q`(T(\9SQ`8T(\3\$I@&UI
M9&1L9?\$`C0CQF\_!\$!C0CQ\0\*-"/Q`XT(\8!A;F2`:G5N:6]R@&AI9VB`<V-H
M;V]L@'-T=61E;G1S+ (#Q`(T(\9SQ`8T(\3(I@&AI9VB`<V-H;V]LSW-T=61E
M;G1S+(!A;F3Q`(T(\9OQ`8T(\?\$"C0CQ\0.-"/&`\0"-"/&<0&-"/\$S*8!T

M:&]S9?S`C0CQF\_\$!C0CQ\0\*-"/'Q`XT(\8!W;W)K:6YG@&%D=6QT<X!W:&^`
M:&%V98!N;W2`9V]N98!T;X!C;VQL96=E@&9O<H!S<&5C:69I8X!T<F%!I;FEN
M9X!O<H!R96-E:79E9,JA@&-E<G!I9FEC871E@&]R@&1E9W)E92Z`@\$]N98!O
M=F5R87)C:&EN9X!M97-S86=E@'=-O=6QD@&%P<&QY@'1O@'1W;X!S971S@&]F
M@'-P96-I9FEC@'-T<F%T96=I97.`A(3/VYE@&9O<H!E86-H@'1A<F=E=(!G
M<F]U<"Z`@%-U<G9E>8!A;F2`<&]L;&EN9X!A;'-O@&YE961S@'1O@&)E@&1O
M;F6`=&^`=&5S=(!D:69F97)E;G2`=&AE;65S@&%N9,\_Q`(T(\9SQ`8T(\6UE
M<W-A9V5S+O\$`C0CQF\_\$!C0CQS,SR#/+3!0P`!P\$``@\$,'--354='15-4142`
M042`0T%-4\$%)1T[0!!4``L``0`!,"J")2@``2`5`-#S##/3!1``!@\$``0)_
M#0``\$`#3S\$]615)!4D-(24Y@\$U%4U-!1T4Z@#\$I@\$5V97)Y@\$%M97)I8V%N
M@&-A;H!N;W>`9V^`=&^`8V]L;&5G92\$L@#(I@\$AI9VAE<H!E9`5C871I;V[/
M;6%T=&5R<RR`86YD@#,I@\$EF@'EO=8!A<F6`>6]U;F>`86YD@&EN@'1H98!M
M:61D;&6`<V-H;V]L@&=R861E<RR`>6]U@&UU<W2`=&AI;FN`86)O=72`9V]I
M;F>`=&\_8V]L;&5G98!A;F2`<)E<&%R:6YG@&%C861E;6EC86QL>8!F;W*`
M8V]L;&5G98!E87)L>8#Q`(T(\9SQ`8T(\6]N+M0:(P"&`0("!"!8`MSJ``!8
M`@``6`(`%@"W.IY""(P#4\0"-"/&;\0&-"/Q`HT(\?\$#C0CQT!D5```+
M``D``?`M0"DL``\$@%0#0TP4,``<!``(!#`#3\@SR4\$]34TE"3\$6`5\$E-14Q)
M3D7S#/,JT`05```+`D``;,\$`""\$@%0#0S-,%\$``&`0`!`@P/``0`-/R
M#/+R#O)*86YU87)Y@#\$Y.3@Z\P[S\PSS@(!+:6-K;V9F@&EN9F]R;6%T:6]N
M@&%C=&EO;H!P;&%N@'=I=&B`4%-!<X!F<F]M@%!R97-I9&5N=(!#;&EN=&]N
M+(!6:6-E@%!R97-I9&5N=-`!%0``"P`)``&0!N`!`@`!(!4`T\$=O<F4L@\$9I
M<G-T@\$QA9'DL@\$UR<RZ`1V]R92R`86YD+V]R@%-E8W)E=&%R>8!2:6QE>8!O
M;H!T:&6`:6UP;W)T86YC98!O9H!G;VEN9X!T;X!C;VQL96=E@&%N9,]L96%R
M;FEN9X!F;W*`88!L:69E=&EM98"\$A(!P<F]M:6YE;G2`8VET:7IE;G.`8V]U
M;&2`86QS;X!B98!A<VME9(!T;X!D;X!T:&5S93N`9&5V96QO<(!A;F2`<F]L
M;(!O=72`86[^\``\$&%D\!\$(!C86UP86EG;H!T:&%T@'=O=6QD@&EN8VQU
M9&6`<&]S=&5R<RR`\0"-"/&<\0&-"/%A9'/Q`(T(\9OQ`8T(\?\$"C0CQ\0.-

M"/&`.6Z`8V5R=&%I;H!M86=A>FEN97.`\*&DN92Z`66]U;F>`36ES<RR`66]U
M;F>`4W!O<G1SSTEL;'5S=)A=&5D+(!A=71O+(!W96EG:'1L:69T:6YG+(!4
M965N@\$)E870I+(!A;F2`5%:`861S@&]N@\$534\$Z`86YD@\$U45CN`<&]S=&5R
M<X!A;F2`9FQY97)S@&-O=6QDSV)E@'!O<W1E9(!I;H!S8VAO;VQS+(!L:6)R
M87)I97,L@'-P;W)T<X!S=&]R97,L@&UO=FEE@'1H96%T97)S+(!A;F2`872`
M8V]N8V5R=(!H86QL<R[,X!\$,``````@'#`#@`0"-"/&<0&-"/@`\$0P``````
M8`D,`.!'"96=I;O\$`C0CQF\_!\$!C0CQ@'1O@&=E=(!T:&6`;65S<V%G98!O=72`
M86)O=72`=&AE@&YE=X!H:6=H97\*`961U8V%T:6]N@'1A>(!C=71S@'1A:VEN
M9X!E9F9E8W3/:6Z`=&AE@#\$Y.3B`=&%X@`EE87\*`86YD@'1H98!I;F-R96%S
M97.`:6Z`4&5L;(!G<F%N=',[@&-I=&EZ96YS@&%C<F]S<X!T:&6`8V]U;G1R
M>8!C;W5L9(!R97-P;VYD@'1O@'1H:7//862`8V%M<&%I9VZ`8GF`8V%L;&EN
M9X!I;G1O@'1H98`QA#@P,(154T&\$3\$5!4DZ`;W*,80X,##\$-\$9%l(1!242`
M;G5M8F5R<X!A<VMI;F>`9F]R@&UO<F7//:6YF;W)M871I;VX[(@&&`;F5W@(!P
M=6)L:6-A=&EO;H!C;W5L9(!B98!R96QE87-E9(!T:&%T@&ES@&UO<F6`=&%I
M;&]R962`=&^`=&AE@&UI9&1L98!S8VAO;VR`<W1U9&5N=,]W:71H@'1H98!&
M86UI;&EE<_`<!/"1W5I9&6`86YD@/'@`!/'971T:6YG@%)E861Y@&9O<H!#
M;VQL96=E@\$5A<FQY\!\$!(I;F9O<FUA=&EO;B[,S/(\O(\D9E8G)U87)Y
M@#\$Y.3@Z\PSS\P[S@\$-O;G1I;G5E@'1O@'1O@'=O<FN`:6Z`8V]O<F1I;F%T:6]N
M@'=I=&B`=&AE@`\$E24X!T:6UE;&EN97.`;V:`9&ES=)I8G5T:6YG@&5D=6-A
M=&EO;M`!%0``"P)```0\$2`-#@`!(4`T`1A>(!C=71S@&%N9(!096QL@&=R
M86YT@&EN9F]R;6%T:6]N.X#Q`(T(\9SQ`8T(\6&`9V]O9(!S96-O;F2`8V]M
M;75N:6-A=&EO;H!P96>`9F]R@'1H98!T87B`<V5A<V]N@&ES@'1O@'1L87GQ
M`(T(\9OQ`8T(\? \$"C0CQ\0.-"/;V9F@&]F@'1H98!T87B`<W1O<FEE<X!I
M;H!T:&6`;65D:6&`8GF`<W1R:79I;F>`=&^`8V]N;F5C=(!A<G1I8VQE<X!O
M;H!F:6QI;F>`=&%X97,L@&5T8RZ`86QO;F>`=VET:(!T:&7/879A:6QA8FEL
M:71Y@&]F@'1A>(!C=71S@&%N9(!096QL.X!T:&6`4')E<VED96YT@&ES@'-C
M:&5D=6QE9(!T;X!G:79E@&&`<W!E96-H@&EN@\$-A;&EF;W)N:6&`=&^`=&AE

MST%M97)I8V%N@\$-O=6YC:6R';VZ`161U8V%T:6]N@"A!0T4I@&%N9(!C;W5L
M9(!U<V6`:&ES@')E;6%R:W.`=&^`8V5N=&5R@&EN@&]N@'1H:7.`;65S<V%G
M92[4&A`AP\$``@`6`+<Z@`6`(`%@" @!8`MSJ`P#4T`05``'+`D`9`5
MX!`2``\$@%0#0S/(\O(\DUA<F-H@#\$Y.3@Z\PSS\P[S@/\$`C0CQG/\$!C0CQ
MU!HC`(8!`@`(`%@"W.H``%@"``!8`@<6`+<Z@<6``C`-14965N86=E<G,L
M@&UO<F6`=&AA;H!A;GF`;W1H97*`9W)O=7`L@&QI<W1E;H!T;X!R861I;RZ`
M@%-O+(!A@/\$`C0CQ=&%R9V5T=&5D\0&-"/Q`HT(\71A<F=E=&5D\0.-"/&`
M<F%D:6^`8V%M<&%I9V[0`14``L``0`!<!?`\$A0``2`5`-!W;W5L9(!E;F-O
M=7)A9V7Q`(T(\9OQ`8T(\8!\$:7-C@\$IO8VME>7.`96ET:&5R@&QO8V%L;'F`
M;W*`;F%T:6]N86QL>8!T;X!E;F=A9V6`:6Z`86Z`86QL@&]U=(#P(`3P0V]L
M;&5G98!7965K!\\$[,]W:&5R96)Y@'1H97F`9VEV98!A=V%Y@'-E=F5R86R`
M)#\$L,#`P@'-C:&]L87)S:&EP<X!T;X!B98!U<V5D@&9O<H!C;VQL96=E@'1U
M:711;VXN@-0:'P``0<``!8`MSJ``!8`@`6`(`%@"W.H?`-30!!4``L`
M"0`!4!F@%!8``2`5`-#R#O+R#/+;07!R:6R`,3DY.#KS#O.`@/,,\U1H98!F
M:7)S=(!T=V^`=V5E:W.`;V:`07!R:6R`8V]U;&2`:6YC;W)P;W)A=&6`86Z`
M86QL@&]U=(!R861I;X!O<H!M961188!B;&ET>H!I;M`!%0``"P`)``\$P&X`6
M&``!(4`T`-E;&5C=&EV98!M87)K971S@'=H:6QE@'1A>&5S@&%R98!O;H!M
M;W-T@\$%M97)I8V%N@&9A;6EL:65S!P\$!(M:6YD<SN`<&]S=(!O9F9I8V5S
M@&%N9(!T87B`9FEL:6YGSV]F9FEC97.`8V]U;&2`8F6`97%U:7!P962`=VET
M:(!P;W-T97)S@&9R;VV`=&AE@/' @!;!4:&EN:X!#;VQL96=E.H!\$;V[P`3P
M=(!#;W5N=(!9;W5R<V5L9H!/=73P'P3PSV-A;7!A:6=N@'=I=&B`861D:711
M;VYA;(!3U!%+(`R,"6`3&EF971I;66`3&5A<FYI;F>`0W)E9&ET+(!A;F2`
M4&5L;(!M871E<FEA;',[@'+4&B,`A@\$``@`6`+<Z@`6`(`%@"!P!8`MSJ
MSA<``,'U'5N@'-E=F5R86S0`14``L``0`!`!Y0&1L``2`5`-!M;W)E@%!3
M07.`;VZ`=&AE@&EM<&]R=&%N8V6`;V:`8V]L;&5G98!A;F2`;&EF971I;66`
M;&5A<FYI;F<NS-0:'P``0<``!8`MSJ``!8`@`6`(`%@"W.H?`-3,\@[R
M\@SR3&%T98!!<!)I;"]-87F`,3DY.#KS#//S#O.`0V]N9'5C=(#Q`(T(\9SQ

M`8T(\6&`;F%T:6]N86SQ`(T(\9OQ`8T(\?\$"C0CQ\0.-"/&\`"\$\\$MI9'.`
M\0"-"/&<\0&-"/%';VEN9X!T;_`\$`C0CQF_`\$!C0CQ\0\*-"/'Q`XT(\8!#;VQL
M96=E@%=E96MS!\\$\\(!O;H!C;VQL96=E@&-A;7!U<V5ST`\$5``'+``D``='`@
M(!P>``\$@%#086-R;W-S@`!H98!C;W5N=')Y@`=I=&B`88!K:6-K;V9F@`=E
M96N`:6YV;VQV:6YG@`!H98!0<F5S:6!E;G2`\0"-"/&<\0&-"/\$H;W\*`0VAE
M;'-E82F`86YD\0"-"/&;\0&-"/'Q`HT(\?\$#C0CQ@&]T:&5R@\$%D;6EN<W!R
M87!I;V[/<&5R<V]N<X!P87)T:6-I<&%T:6YG@`!H<F]U9VAO=72`=&AE@&-O
M=6YT<GDN@(#Q`(T(\9SQ`8T(\4AA=FEN9X!T:&6`4')E<VED96YT@&%N9(!C
M;VQL96=E@`!R97-I9&5N='.`=&%L:VEN9\]T;X`S,(0U,!K:6!S@&%N9(!W
M86QK:6YG@&%R;W5N9(!T:&6`8V%M<'5S97.`:7.`88!N:6-E@&EM86=E@&9O
M<H!P96]P;&4[@`!W;\_`\$`C0CQF\_`\$!C0CQ\0*-"/'Q`XT(\8!W965K<X!L87!E
M<BR`:&%V9<]A@`-P96-I9FEC@&-O;F-E<G!E9(!E9F9O<G2`=&%I;&]R962`
M=&^`86!U;'2';&5A<FYE<G.`;&EK98!A;H#P(`3P06!U;'!S@\$=O:6YG@/\$`
MC0CQG/\$!C0CQ5&^`;W\*`0F%C:_`\$`C0CQF_`\$!C0CQ\0\*-"/'Q`XT(\8!T;X!#
M;VQL96=E!\\$\\,]D87F`;W\*`=V5E:X!T;X!R96%C:(!O=72`=&^`=&AO<V6`
M86!U;'!S@`=H;X!A<F6`=&AI;FMI;F>`86)O=72`9V]I;F>`8F%C:X!T;X!S
M8VAO;VP[(@&%L<V\L@`)U;H!A@&9E=]M;W)E@%!307.`<W!R97-S:6YG@`!H
M98!O=F5R87)C:&EN9X!M97-S86=E@`=H:6QE@&UA;GF`<&5O<&QE@&%R98!T
M:&EN:VEN9X!A8F]U=(!S:6=N:6YG@`5P@&9O<L]C;VQL96=E@&-O=7)S97.`
M86YD@&=O:6YG@`!O@&-O;&QE9V6`:6Z`=&AE@/\$`C0CQG/\$!C0CQ!F%L;",[
MS/(\O(\D1E8V5M8F5R@#\$Y.3@Z\PSS\P[S36%K98!A@`-I9VYI9FEC86YT
M@&5F9F]R=(!T;X!D:7-T<FEB=7!E@&%N@&%T=')A8W!I=F6`86YD@&-O;F-I
M<V6`<&EE8V6`;V:`:6YF;W)M87!I;V[0`14``L`"0`!0"F0)"<`2`5`-!O
M;H!T:&6`;F5W@&AI9VAE<H!E9'5C87!I;VZ`=&%X@&-U='.`87.`88!T:6-K
M;&5R@&9O<H!T:&6`9FER<W2`=&%X@&9I;&EN9X!S96%S;VZ`:6Z`=VAI8VB`
M06UE<FEC86[P`3P<]C86Z`=&%K98!A9`9A;G!A9V6`;V:`=&AE@&YE=X!(
M3U!%@%-C:&]L87)S:&EP@&%N9(`R,"6`3&EF97!I;66`3&5A<FYI;F>`=&%X

M@&-R961I='N\0"-"/&;\0&-"/',S"l4:&5S98!A<F6`.61E87,N@(!"969O
M<F6`9FEN86QI>FEN9X!A;GF`;V:='&AE;2R`;6%N>8!;F11=FED=6%L<X!A
M;F2`9W)O=7!S@&YE962`=&^^8F6`8V]N<W5L=&5DSV%N9(!S=69F:6-I96YT
M@&9U;F1S@&%R98!N965D962`=&^^9G5N9(!E86-H@&EN:7118711=F4NT`85
M``'+`D``?'M0"DL``\$@%0#0A_(\D\$N@(!42\$E.2X!#3TQ,14=%@\$5!4DQ9
M@\$9/4H!-241\$3\$6`4T-(3T],@%-4541%3E13@\$%.1(!414%#2\$524]`\$%0``
M"P')``&P!``````!(!4`T/,\\Q">8!S>7-T96UA=&EC86QL>8!R96%C:&EN
M9X!S='5D96YT<X!!3D2`=&AE:7\*`<&%R96YT<X!;H!T:&6`96%R;'F`;6ED
M9&QE@'-C:&]O;(!Y96%R<RR`=VAI;&7/<W1U9&5N='.`87)E@'-T:6QL@&]P
M96Z`=&^^=&AE@&UE<W-A9V5S@&%N9(!A8W11=FET:65S@'1H872`:&5L<(!T
M:&5M@&5N=FES:6]N@&&`9G5T=7)E@'=I=&B`86Z`;W!E;L]M:6YD@&%N9(!P
M;W-I=&EV98!O=71L;V]K+(!W98!C86Z`9VEV98!S='5D96YT<X!A;F2`=&AE
M:7*`<&%R96YT<X!T:&6`:6YF;W)M8711;VZ`=&AE>8!N965D@'!O@'!L86[/
M9F]R@&AI9VAE<H!E9'5C8711;VZ`;W!P;W)T=6YI=&EE<R[,S\$EN@&5X86UI
M;FEN9X!P<F]G<F%M<X!A;F2`871T:71U9&5S@&%B;W5T@&AI9VAE<H!E9'5C
M8711;VXL@&ET@&AA<X!B96-O;66`8VQE87\*`=&AA=(!O;F6`87!P<F]A8VC/
M=VEL;(!N;W2`=V]R:X!F;W\*`86QL@&=R;W5P<X!;G9O;'9E9(`M+7-T=61E
M;G1S+(!P87)E;G1S+(!T96%C:&5R<RR`9W519&%N8V6`8V]U;G-E;&]R<RR`
M8G5S:6YE<W//;&5A9&5R<RR`8V]L;&5G92]U;FEV97)S:71Y+V-O;6UU;FET
M>8!G<F]U<.`+2V`:6Z`<')E<&%R:6YG@'-T=61E;G1S@&9O<H!H:6=H97\*`
M961U8V%T:6]N+H""0G5T@'=ET`\$5``+`D``2`-<`@)``\$@%0#0\@SR8V%N
M\PS@&1E=F5L;W""88!P;&%N@'1H872`=VEL;(!H96QP@&%L;(!O9H!T:&6`
M9W)O=7!S@'!O=6-H:6YG@&&`;6ED9&QE@'-C:&]O;(!S='5D96YT\!P\$'\.`
M;&EF98!T;X!P;&%Y@&'0`14``L""0!\$`Y@"0H``2`5`-!C;VYC<F5T98!R
M;VQE@&EN@&5N8V]U<F%G:6YG+(!T96%C:&EN9RR`;65N=&]R:6YG@&]U<H!N
M8711;V[P``3P<X!S='5D96YT<X!T;W=A<F2`961U8V%T:6]N@&)E>6]N9,]H
M:6=H@'-C:&]O;(!A;F2`=&AR;W5G:&]U=(!T:&5I<H!L:79E<RZ`@\$%S@'=E

M@&1O@'-O+(!W98!C86Z`86YD@'-H;W5L9(!S965K@'1H98!H96QP@&]F@')E
M<W!E8W1E9,]F86UI;'F';W)G86YI>F%T:6]N<RZ`@\$AE<F6`87)E@'-O;66`
M;W!T:6]N<SK,U!HC`(!`@`(`%@"W.H``%@"``!8`@<`6`+<ZAH:``C`-34
M&A\`AP\$``@`6`+<Z@``6`(`%@"``@!8`MSJ'P#4S-,\$5``0``!W`44`#0(
M'(P*`.0,`#P/`)01`.P3`\$06`)P8`/0:`\$P=`\*0?`/PA`%0D`*PF``0I`%PK
M`+0M``PP`&0R`+PT`=P%`@`T")-8`E0`T\_(\C\$N@("``@%-E;F2`=&^`979E
M<GF`;6ED9&QE@/\$`C0CQG/\$!C0CQ<V-H;V]L@&-O=6YS96QO<H!A;F3Q`(T(
M\9OQ`8T(\8!P<FEN8VEP86R`88#P(`3P5&]O;&MI=/`?!/``=&^`;&5L<(!R
M96%C:(!S='5D96YT<]`!%0``"P`)``"\$A`.#P`!(!4`T&%N9(!P87)E;G1S
M@&EN@&5V97)Y@&UI9&1L98!S8VAO;VPN@(#S#/-4:&ES@')E<V]U<F-E@&MI
M=(!W:6QL@&EN8VQU9&6`88!L971T97\*`:6YV:71I;F>`96%C:(!G<F]U<(!T
M;]`!%0``"P`)``&P\$P`/\$``!(!4`T!A<G1I8VEP871E@&EN@&AE;!!I;F>`
M06UE<FEC8?`<!;!S@'EO=6YG<W1E<G.`=&^`""\$`!R97!A<F6`9F]R@'1H
M96ER@&9U='5R9?`?!/``86YD@'=I;&R`:6YC;'5D98!T:&7/9F]L;&]W:6YG
M.H`Q\*8!A@&=U:61E@&)O;VN`9F]R@'!A<F5N='L@\$=E='1I;F>`4F5A9'F`
M9F]R@\$-O;&QE9V6`16%R;'F`=VAI8VB`:&%S@&EN9F]R;6%T:6]N@&]NSV9I
M;F%N8VEA;(!A:62`86YD@'1H98!T87B`8W)E9&ET<X!A=F%i;&%B;&6`=&^`
M<W1U9&5N='.`86YD@&9A;6EL:65S.X`R*8!A@'9I9&5O@&9O<H!S='5D96YT
M<X!D;VYA=&5DSV)Y@'1H98!#;VQL96=E@\$)O87)D@&%N9(!D=7!L:6-A=&5D
M@&)Y@\$5\$.X`S\*8!T:&6`5&A!;FN`0V]L;&5G98!%87)L>8!\$:7)E8W1O<GF`
M*'-E98`C.8!B96QO=RD[SV%N9(`T*8!A@'!O;&EC>8!P87!E<H!W:71H@'!R
M;V=R86US@'1H872`=V]R:RR`=VAI8VB`=VEL;(!B98!H96QP9G5L@&9O<H!C
M;VUM=6YI='F`9W)O=7!S+;]B=7-I;F5S<V5S+(!A;F2`8V]L;&5G97.`86YD
M@'5N:79E<G-I=&EE<RR`87.`=V5L;(!A<X!F;W*`=&AE@'1E86-H97)S@&%N
M9(!G=6ED86YC98!C;W5N<V5L;W)S@&]FSVUI9&1L98!S8VAO;VQS+LS,3VYE
M@'-E8W1I;VZ`;V:.`=&AE@%1O;VQK:72`=VEL;(!B9?(\H!A@'!R:6YT962`
M<&EE8V6`96YC;W5R86=I;F>`=&5A8VAE<H!I;BUS97)V:6-E@&9O<G5M<X!A

M;F30`14``L`"0'!(QP%QD``2`5`-!T<F%I;FEN9X#S#/,M+7!L86YN962`
M97-P96-I86QL>8!F;W*`8F]T:(!T96%C:&5R<X!A;F2`8V]U;G-E;&]R<X`M
M+71O@&1E=F5L;W""=&AE@%1H:6YK@\$-O;&QE9V6`16%R;'G0`14``L`"0'!
M\$!U@&!H`2`5`-!T:&5M98!A;F2`=&^`96UP:&%S:7IE@'1H98!P;W-I=&EV
M98!A;F2`<VEG;FEF:6-A;G2`<F]L98!T96%C:&5R<X!P;&%Y@&EN@&UE<W-A
M9V6`86YD@&5X<&5C=&%T:6]N<RZ`SRA4:&ES@'!R:6YT962`<&EE8V6`8V%N
M@&)E@'!A<G2`;V:'=&AE@'=E8G-I=&6`9&5S8W)I8F5D@&)E;&]W*`<S,\@SR
M,B[S#/.`@("`\@SR4'5B;&EC@%-E<G9I8V6`86YN;W5N8V5M96YT<X!A;F2`
M;W1H97*`;6%T97)I86QS@'1O@%1H:6YK@\$-O;&QE9V6`16%R;'GS#/.`+2UF
M;W*`9F%M:6Q197,LT`\$5``+`D`='@(!P>``\$@%0#0<W1U9&5N='L@'1E
M86-H97)S@&%N9(!O=&AE<H!S8VAO;VR`<&5R<V]N;F5L+(#Q`(T(\9SQ`8T(
M\6%N9(!B=7-I;F5S<V5S+O\$`C0CQF\_`\$!C0CQ0*-"/'Q`XT(\8""4W5G9V5S
M=&EO;G.`:6YC;'5D98!A@'-P96-I86S/4')E<VED96YT:6%L@&%D9')E<W.`
M86YD@%1302R`4%-!P\$V`.8GF`<W5C8V5S<V9U;(!C;VQL96=E@&=R861U
M871E<X"\$A(!E:71H97*`88!F86UO=7.`<&5R<V]N@&]RSV%V97)A9V6`8VET
M:7IE;H"\$A(!W:&^`:&%V98#P(`3P;6%D98!I=/`?!/"8F5C875S98!O9H!C
M;VQL96=E@&]R@')E8V]G;FEZ98!T:&%T@&-O;&QE9V6`:&%S@&=I=F5N@'1H
M96W/86YO=&AE<H!D:6UE;G-I;VZ`8F5S:61E<X!F86UE@&]R@&9O<G1U;F4L
M@&EN<V5R='`9F]R@')E<W1A=7)A;G2`=&%K92UO=72`8F%G<RR`86YD@&&`
M<V5R:65S@'1H<F]U9VC/88!M86IO<H!N97=S<&%P97*`<W5C:(!A<X!54T&`
M5&]D87DN@(!4:')E98!K97F`=&EM97.`=V]U;&2`8F6`:6Z`2F%N=6%R>2]&
M96)R=6%R>2R`07!R:6R`,35T:"S/86YD@&UI9(1S=6UM97(NM96-A=7-
ET`\$5``+`D``5`HH",F``\$@%0#0;V:'=&AE@%!R97-I9&5N=/`<
M!//S@&QE861E<G-H:7"";VZ`:&]W@'1O@'!A>8!F;W\*`8V]L;&5G9?.,\X!F
M;W*`=&AE:7\*`8VAI;&1R96Z`86YD@'1H96US96QV97.`=&AR;W5G:-`!%0``
M"P`)``%`\*9`D)P'!(!4`T`1H96ER@'1A>(!F;W)M<RR`=&%X@&-O;7!A;FEE
M<X!A;F2`;W)G86YI>F%T:6]N<RR`8F%N:W.`86YD@&-R961I=(!U;FEO;G,L
M@&A19VB`=&5C:(!C;VUP86YI97,L@&%N9,]C86)L98!C;VUP86YY@&)U<VEN

M97-S@&]F9FEC97,N@(!4:&5R98!H87.`=&^`8F6`88!W96QLA&-O;W)D:6YA
M=&5D@&%N9(!T:&]R;W5G:(!C86UP86EG;L]D:7-S96UI;F%T:6YG@&EN9F]R
M;6%T:6]N@&]N@'!H98!N97>`2\$]0!8!A;F2`,C`E@\$Q!9F5T:6UE@\$QE87)N
M:6YG@&-R96!l='L@&EN8VQU9&EN9X!R96%L:7-T:6//86YD@&-O;F-R97!E
M@&5X86UP;&5S@&]F@&AO=X!F86UI;&EE<X!C86Z`=&%K98!A9'9A;G!A9V6`
M;V:.`=&AE<V6`;F5W@'!A>(!C=7!S+LS0!A4``L`"0`!"U`\*2P``2`5`-#R
M#/(T+O,,\X""@/(\D%N;F]U;F-E;65N=(!O9H!L:6YK86=E@'=I=&B`;6%J
M;W*`;65N=&]R:6YG@&]R9V%N:7!A=&EO;G/S#/.`+2U":6>`0G)O=&AE<B]"
M:6>`4VES=&5R+`!%0``P`)``&P!``````!(!4`T\$)O>7.`86YD@\$=I<FQS
M@\$-L=6)S@&]F@\$%M97)I8V\$L@\$%!4E`M3E)408`H3F%T:6]N86R`4F5T:7)E
M9(!496%C:&5R<X!!<W-O8RXI+(!.!4\$M4F5T:7)E9"S/0494@%)E=&ER960L
M@&5T8RZ`+2UT;X!E;7!H87-I>F6`9W5I9&EN9X!S='5D96YT<X!T:')O=6=H
M@'!H98!S=&5P<X!O9H!P<F5P87)I;F>`9F]R@&-O;&QE9V4L@&AI9VC/97AP
M96-T87!l;VYS@&%N9(!S=&%N9&%R9',L@'=O<FMI;F>`:&%R9(!A;F2`=&%K
M:6YG@')I9V]R;W5S@&UA=&B`86YD@&]T:&5R@&-O=7)S97,L@&QE87)N:6YG
M@&%B;W5TSV9I;F%N8VEA;(!A:62`86YD@&9I;&QI;F>`;W5T@&9O<FUS+(!E
M=&,N@("S,SR#/(U+H``36%K98!4:&EN:X!#;VQL96=E@\$5A<FQY@&]N98!O
M9H!T:&6`9F]U<H!M86!O<H!!;FET:6%T:79E<X!O9H!T:&6`4&%R=&YE<G-H
M:7``9F]R@\$9A;6EL>=`!%0``P`)``%0"J`%!@`!(!4`T\$EN=F]L=F5M96YT
M+(!C;VUP<FES962`;V:;W9E<H`S+`#`P,(!F86UI;'DL@'-C:&]O;"R`<F5L
M:6=I;W5S+(!A;F2`8G5S:6YE<W.`;W)G86YI>F%T:6]N<\]I;G!E<F5S=&5D
M@&EN@&AE;'!I;F>`9F%M:6Q!97.`8F5C;VUE@&UO<F6`:6YV;VQV962`:6Z`
M96!U8V%T:6]N@&%N9(!I;7!R;W9I;F>`<V-H;V]L<\_,\RZ`@%!H9=`!%0``
M"P`)``\$P#('````!(!4`T%!&246`<')O=FED97.`88!N97!W;W)K@'!H<F]U
M9VAO=72`06UE<FEC88!T:&%N@&-A;H!B98!U<V5D@'!O@&AE;""`6YF;W)M
M@&9A;6EL:65S+(!S8VAO;VQS+(!A;F3/:6YD:79I9'5A;'.`86)O=72`<')E
M<&%R:6YG@&9O<H!C;VQL96=E+(!B;W!H@&%C86!E;6EC86QL>8!A;F2`9FEN

M86YC:6%L;DN@(#,S/(\C8N@(!;FYO=6YC96UE;G2`;V:88!.871I;VYA
M;(!4:&EN:X!#;VQL96=E@\$5A<FQY@\$1A>?.,\RZ`@\$EN@&1I<V-U<W-I;F>
M;&EN:V%G98!B971W965N@&QO8V%LT`\$5``+`D``?`/0`L,``\$@%0#08V]L
M;&5G97.`86YD@'5N:79E<G-I=&EE<RR`:6YC;'5D:6YG@&%R96&`8V]M;75N
M:71Y@&-O;&QE9V5S+(!W98!W;W5L9(!P<F]P;W-E@'1H872`:&EG:&5RSV5D
M=6-A=&EO;H!I;G-T:71U=&EO;G.`<&%R=&YE<H!W:71H@&UI9&1L98!S8VAO
M;VQS@&EN@'1H96ER@&%R96&`=&^`8G)I;F>`<W1U9&5N=.`86YD@'1H96ER
MSW!A<F5N=,O9F%M:6QI97.`;VYT;X!C86UP=7-E<X!F;W*88!3871U<F1A
M>8!I;H!E87)L>8!S<`)I;F>`*-P96-19FEE9(!D871E+(!P97)H87!S@&EN
M@\$%P<FEL*8!I;L]O<F1E<H!T:&%T@'-T=61E;G1S@&-A;H!G972`88!T87-T
M98!O9H#P(`3P8V]L;&5G98!L:69E!\\$`Z`S(#,\@SR-RZ`@\$%N;F]U;F-E
M@&&`0"-"/&<0&-"/%B:7!A<G1I<V%N\0"-"/&;\0&-"/'Q`HT(\?\$#C0CQ
M@/\$`C0CQG/\$!C0CQ969F;W)T\0"-"/&;\0&-"/'Q`HT(\?\$#C0CQ@&]F@/\$`
MC0CQG/\$!C0CQ9F5D97)A;/\$`C0CQF\_!C0CQ\0\*-"/'Q`XT(\8#Q`(T\9SQ
M`8T(\6=O=F5R;FUE;G3Q`(T\9OQ`8T(\?\$"C0CQ\0.-"/&`\0"-"/&<0&-
M"/%L96%D97)S\0"-"/&;\0&-"/'Q`HT(\?\$#C0CQ@/\$`C0CQG/\$!C0CQ=VAO
M@&=O\0"-"/&;\0&-"/'Q`HT(\?\$#C0CQ@/\$`C0CQG/\$!C0CQ8F%C:_\$`C0CQ
MF_!C0CQ\0*-"/'Q`XT(\8!T;X#Q`(T\9SQ`8T(\6UI9&1L9?\$`C0CQF_!\$
MC0CQ\0*-"/'Q`XT(\8#Q`(T\9SQ`8T(\7-C:&]O;/\$`C0CQF_!C0CQ\0*-"
M"/'Q`XT(\=!%0``P`)`&0%>`0\$@`!(!4`T!O@'1A;&N`86)O=72`\0"-
M"/&<0&-"/%C;VQL96=E\0"-"/&;\0&-"/'Q`HT(\?\$#C0CQ@/\$`C0CQG/\$!
MC0CQ9&%Y\PSS+O\$`C0CQF\_!C0CQ\0\*-"/'Q`XT(\8""5VET:(!L96%D97)S
M:&EP@&9R;VV`=&AE@%!R97-19&5N="R`=V6`8V]U;&2`<VEG;H!U<(!-96UB
M97)S@&]FT`\$5``+`D``8`6T!\$3``\$@%0#00V]N9W)E<W.`9G)O;8!B;W1H
M@'!A<G1I97.`86YD@\$-A8FEN972`365M8F5R<X!A;&]N9X!W:71H@\$-O;&QE
M9V6`4`)E<VED96YT<X!A8W)O<W.`=&AE@&YA=&EO;L]C;W5L9(!G;X!I;G1O
M@'1H98!M:61D;&6`<V-H;V]L<X!T;X!T86QK@'1O@'1H98!S='5D96YT<X!A

M8F]U=(!T:&6':6UP;W)T86YC98!O9H!P<F5P87)I;F>'9F]R@&-O;&QE9V4N
MS,SR#/(X+O,,\X""\@SR08!4:&EN:X!#;VQL96=E@\$5A<FQY@'=E8G-I=&7S
M#/.`+2U&3U\*`;6ED9&QE@'-C:&]O;(!S='5D96YT<RZ`@\$-R96%T962`=VET
M:(!T:&6'=&AO=6=H=-'!%0`""P')`"%&I'5%P'!(!4`T!A='IE<FYS@&%N
M9(!L86YG=6%G98!O9H!E87)L>8!A9&]L97-C96YT<RR`=&AI<X!W96)S:71E
M@'=O=6QD@&5N8V]U<F%G98!S='5D96YT<X!!3D2`=&AE:7+/9F%M:6QI97.`
M=&^'97AP;&]R98!T:&6'=VAO;&6':61E88!O9H!C;VQL96=E.H!W:'F':72`
M:7.`:6UP;W)T86YT+(!W:&%T@&ET@&-O<WIS+(!H;W>`=&^`<&QA;H!T;X!G
M973/= &AE<F4N@(!396-T:6]N<X!F;W*`<W1U9&5N='L@'!A<F5N='L@&%N
M9(!E9'5C871O<G.`\0"-"/&<\0&-"/'Q`0(\6%R98";8F5I;F>`\0&\$"/Q
M`H4(\7=O=6QD@&)E@/\$#A0CQ9&5V96QO<&5D+O\$`C0CQF_\$!C0CQ\0*-"/'Q
M`XT(\8""16YC;W5R86=E@'5S98!I;H!S8VAO;VQSSV%N9(!L:6)R87)I97,N
MS,SR#/(Y+O,,\X""\@SR08!4:&EN:X!#;VQL96=E@\$5A<FQY@\$1I<F5C=&]R
M>?,,\X`M+6-O;G1A:6YI;F>'88!S=&%T98!B>8!S=&%T98!R=6YD;W=N@&]F
M@'1H98!M86IO<H!A9V5N8VEE<]!'%0`""P')`"@S';0'!(!4`T&%N9(!O
M<F=A;FEZ871I;VYS@'1H872':&%V98!E87)L>8!C;VQL96=E@&%W87)E;F5S
M<X!!;F9O<FUA=&EO;H!A;F2`<)O9W)A;7,N@(!&;W\*`<W1U9&5N='LSW!A
M<F5N='L@&5D=6-A=&]R<RR`86YD@&-O;6UU;FET>8!L96%D97)S+H""0V]N
M=&%C=(!I;F9O<FUA=&EO;H!W:6QL@&)E@&EN8VQU9&5D@&%N9(!T:&ES@&11
M<F5C=&]R><]W:6QL@&%L<V^`8F6';VZ`=&AE@'=E8G-I=&4NS,SR#/(Q,"[S
M#/.`@/(\E!A<G1N97)S:&EP<X!W:71H@&9A;6EL>8!O<F=A;FEZ871I;VYS
M+(#S#/-S=6-H@&%S@'1H98!.871I;VYA;(!05\$\$L@'1H872`=VEL;(!E;F%B
M;&6`=7.`=&^`<VAA<F70`14`""L`"0`!D"3@'R(``2`5`-!C;VUM;VZ`;65S
M<V%G97,L@'-T<F%T96=I97.`86YD@&%C=&EV:71I97.`=&AA=(!E;7!H87-I
M>F6`=&AE@&-R:71I8V%L@&-O;7!O;F5N=(!O9H!S=)O;F>'9F%M:6QYSVEN
M=F]L=F5M96YT@&EN@&AE;!!;F>'8VAI;&1R96Z`8V]N<VED97\*`=&AE:7*`
M;W!T:6]N<X!F;W*`:&EG:&5R@&5D=6-A=&EO;BZ`@%!U=(!M871E<FEA;`.`

M=7"";VZ`=&AE@,Q.871I;VYA;(!05\$&`=V5B<VET98!A;F2`9&ES=)I8G5T
M98!T:&6`9W5I9&6`=&^`=&AE@\$YA=&EO;F%L@%!408!S;X!T:&5Y@&EN@'1U
M<FZ`8V%N@&UA:6R`;W5T@'1OSW1H96ER@&QO8V%L@%!408!C:&%P=&5R<R[,
MS/(\,C\$Q+O,,X""\@SR06YN;W5N8V5M96YT@&]F@'-U<!O<G2`9G)O;8!A
M;F2`<W1R;VYG@&QI;FMA9V6`=VET:(!N871I;VYA;(!P<F]F97-S:6]N86R`
M87-S;V-I871I;VYS\PSS+-`!%0`""P`)``\$P*H`E\*`!(!4`T'-U8VB`87.`
M=&AE@\$YA=&EO;F%L@\$UI9&1L98!38VAO;VR`07-S;V-I871I;VX[@'1H98!.
M871I;VYA;(!<W-O8VEA=&EO;H!F;W*`4V5C;VYD87)Y@%-C:&]O;,]0<FEN
M8VEP86QS.X!T:&6`3F%T:6]N86R`07-S;V-I871I;VZ`9F]R@\$5L96UE;G1A
M<GF`4V-H;V]L@%!R:6YC:7!A;',[@'1H98!;65R:6-A;H!38VAO;VS/0V]U
M;G-E;&]R@\$%S<V]C:6%T:6]N.X!T:&6`0V]L;&5G98!";V%R9#N`04%#0RR`
M\0"-"/&<\0&-"/'Q`(8\4'Q`88\4%#0U0L\0"-"/&;\0&-"/'Q`HT(\?\$#
MC0CQ@\$%#18!A;F2`;W1H97\*`:&EG:&5R@&5D@&%S<V]C:6%T:6]N<SO/86YD
M@&UA;GF`;W1H97)S@&EN@&=E'1I;F>`;W5T@&UE<W-A9V6`86YD@'-T<F%T
M96=197.`=&^`5&AI;FN`0V]L;&5G98!%87)L>2Z`@(#0!A4`""L`"0"!`"U`
M*2P`"2`5`-""\@SR,3(N\PSS@(#R#/)3<&5A:V5R!\P\$`.2VET@&]N@%1H
M:6YK@\$-O;&QE9V6`16%R;'GS#/.+2UW:71H@'1A;&MI;F>`<&]I;G1S@&]N
M@'1H98!M97-S86=E+(!H;W>`:72`=V]R:W,L@&%N9-`!%0`""P`)``&P!`"
M`""!(!4`T&AO=X!T;X!G972`:6YV;VQV960N@(!4:&6`:VET@&-A;H!B98!U
M<V5D@&)Y@'-C:&]O;"R`8V]M;75N:71Y+(!A;F2`8G5S:6YE<W.`;&5A9&5R
M<RZ`@,S,\@SR,3,N\PSS@(!7;W)K:6YG@/(\,E1H:6YK@\$-O;&QE9V6`16%R
M;'F`;65S<V%G98!A;F2`<W1R871E9VEE<X!I;G1O@&UA:F]R@&-O;F9E<F5N
M8V5S@&]F@&5D=6-A=&EO;M`!%0`""P`)``&`!]`""P`!(!4`T"AT96%C:&5R
M@":`<')I;F-I<&%L<RR`96QE;65N=&%R>2R`<V5C;VYD87)Y+(!H:6=H97\*`
M960I+(!F86UI;'DL@&%N9(!B=7-I;F5S<X!O<F=A;FEZ871I;VYS\PSS@-`!
M%0`""P`)``%P",#!`""!(!4`T"TM@&9O<H!S<&5E8VAE<X!A;F2`=V]R:W-H
M;W!S@"TM@'1O@&5M<&AA<VEZ98!T:&6`:6UP;W)T86YC98!O9H!M;V)I;&EZ

M:6YG@&%R;W5N9(!O=7*;F%T:6]N\!P\$\\8VAI;&1R96Z'=&^<')E<&%R
M98!A;&R';V:'=&AE;8!F;W*`<&]S='-E8V]N9&%R>8!E9'5C871I;VXNS(#,
M\@SR,30N@(!#<F5A=&6`<&%R=&YE<G-H:7!S@'=I=&B'=&AE@\$-%3W.';V:'
M;6%J;W*'=FED96^`8V]M<&%N:65S@"AB=7-I;F5S<X!C;VUM=6YI='DI@&%N
M9-`!%0`"P')`\$P#(``"!(!4`T&IE=F5L;W""`"\$\1R86EL97)S\\\$
MV,,\X!O<H!P<F5V:65W<X!O;H!V:6IE;X!G86UE<X!E:71H97*`8F5F;W)E
M@&]R@&%F=&5R@'1H98!A8W1U86R'=FED96^`9V%M9=`!%0`"P')`\$@#7`(
M"0`!(!4`T!R;V=R86US@&]N@'1A<&4NS,S,\@SR0BZ`@%l(24Y+@\$-/3\$Q%
M1T6`04Y\$@\$Q%05).24Y'@\$9/4H!!@\$Q)1D5424U%@\$9/4H!73U)+24Y'@\$%\$
M54Q44]`\$%0`"P')`\$@#',#0`!(!4`T,PQ+H""5&%X@\$1A>8!W:71H@\$B`
M)H!2@\$)L;V-K@"AA;F2';W1H97)S*8!W:71H@'1H98!0<F5S:6IE;G0L@%9I
M8V6`4')E<VED96YT+(!396-R971A<GF`4FEL97G/)H!2=6)I;BR`872`88!L
M;V-A;(!(@":`4H!";&]C:X!O;H!!<)I;(`Q-71H\PSS+H""3VZ'=&AI<X!D
M87DL@&9L>65R<X!C;W5L9(!B98!H86YD962';W5T@'1O@'!E;W!L9=`!%0`
M"P')`&P\$P'/\$`!(!4`T!R;W9I9&EN9X!T:&5M@'=I=&B`88!T:6-K;&5R
M@&9O<H!T:&6`\!T\$#DX@'1A>(!Y96%R@'1H872'=&AE<F6`87)E@'-E=F5R
M86R`:&EG:&5R@&5D=6-A=&EO;H!T87B`8W5T<]A=F%i;&%B;&6'=&^`=&AE
M;8!B96=I;FYI;F>`2F%N=6%R>8`Q+(`Q.3DX+M0:(P"&`0(`""!8`MSJ``!8
M`@`6`(`%@"W.IN)``(P#4T`05``+`D`9`5X!`2``\$@%0#0U!H?`(<!
M!P'(`%@"W.H``%@"""!8`@(`6`+<ZA`U/(\LPR+H""0V]M;75N:71Y@&-O
M;&QE9V5S@&%L;VYG@'=I=&B';W1H97*:V5Y@&A19VAE<H!E9'5C871I;VZ`
M9W)O=7!S@&%R98!A@&-O<FYE<G-T;VYE@&9O<LJB=6EL9&EN9X!T:&6`4')E
M<VED96YT\!P\$'.`;&EF96QO;F>`;&5A<FYI;F>`;65S<V%G92Z`@%1H97-E
M@&EN<W1I='5T:6]N<X!S:&]U;&2`8F6`=7-E9(!T;X!G972'=&AESVUE<W-A
M9V6';W5T@&UO<F6`9G)E<75E;G1L>8!A<X!W96QL@&%S@&AE;""=VET:(!I
M;7!L96UE;G1I;F>`;&5A<FYI;F>\$;VZ\$9&5M86YD@'-T<F%T96=I97,LS_,
M\W5S:6YG@'1H98!N97>`9FJR;7.`;V:'=&5C:&YO;&]G:65S@&%N9(!F;W)M

M<X!O9H!D96QI=F5R>2R'=&^<F5A8VB`861U;'!S@&EN@'!H96ER@&-O;6UU
M;FET:65S@&%N9-'!%0'''P')''%`&I`5%P'!(!4`T&]F9F5R@&UO<F6`<')O
M9W)A;7.`86YD@'-E<G9I8V5S@&]N@'-I=&6'=&^<VUA;&R`86YD@&UI9(1S
M:7IE@&)U<VEN97-S97,N\@SRT`05'''+'`D``3';@!88``\$@%0#0S#,N@(!%
M;FQI<W2`<W5P<&]R=(!O9H!296QI9VEO=7.`1W)O=7!S@/\$`C0CQG/\$!C0CQ
M\0''''/%A<X";88";9W)O=7''\0&'"/%F;W+Q`(T\9OQ`8T(\?\$"C0CQ\0.-
M"/&'=&AE@\$QI9F5L;VYG@\$QE87)N:6YG\PSS@&UE<W-A9V6`8GF`9&ES=')I
M8G5T:6YGT`\$5'''+'`D``1'`=8!@:``\$@%0#0;6%T97)I86QS@'!H<F]U9VB`
M=&AE<V6`;W)G86YI>F%T:6]N<RZ`@\$UA;GF`9F%I=&B`8V]M;75N:71I97,L
M@'!A<G1I8W5L87)L>8!T:&]S98!I;H!R=7)A;(!A;F2`=7)B86[/87)E87,L
M@')E<W!O;F2'=&^=&AE@&YE962`9F]R@&IO8H!C;W5N<V5L:6YG@&%N9(!J
M;V*`=)A:6YI;F>`8GF`<')O=FED:6YG@'!H:7.`<V5R=FEC98!T:')O=6=H
M@'!H9<]R96QI9VEO=7.`;W)G86YI>F%T:6]N<RZ`@\$-O;7!U=&5R@'-K:6QL
M<RR`<F5S=6UE@'=R:71I;F<L@&IO8H!A<!L:6-A=&EO;G,L@&%N9(!C;VYT
M:6YU:6YG@&5D=6-A=&EO;L]A<F6`86QL@'!O<&EC<X!W:&EC:(!F86ET:(!C
M;VUM=6YI=&EE<X!O9F9E<H!T;X!T:&5I<H!M96UB97)S@&%N9(!T:&6`8V]M
M;75N:71Y@&%T@&QA<F=E+O(,M'\$%0'''P')''0(''<@'!(!4`T,PT+H''
M26YV;VQV98!T:&6`8G5S:6YE<W.`8V]M;75N:71Y@&9O<H!T:&6`3&5A<FYI
M;F>`9F]R@&&`3&EF971I;66`.6YI=&EA=&EV98"\$A(#S#/-!*8!H879E@&)U
M<VEN97-ST`\$5'''+'`D``;B`!X@``\$@%0#08V]M;75N:71Y+(!I;H!C;V]P
M97)A=&EO;H!W:71H@&-O;&QE9V5S+(!H;VQD@&-O;&QE9V6`9F%I<G.`*&UA
M:VEN9X!B=7-I;F5S<V5S@&UO<F6`8V]L;&5G98#,9G)I96YD;'DI@&]N@&]R
M@&%T@'!H98!W;W)K@'-I=&6'=&^<VAO=X!W;W)K97)S@'!H98!V86QU98!O
M9H!C;VQL96=E@&%N9(!H;W>`8V]N=F5N:65N=(!I=(!I<X!T;X!S:6=NSW5P
M+(!A;F2`0BGR#/\*`PSS1&5V96QO<(!A@&YE=X!P=6)L:6-A=&EO;H!O;H!T
M:&6`=F%L=66`;V:`8V]M<&QE=&EN9X!A@&-O;&QE9V6`9&5G<F5E@&9O<H!A
M9'5L=(!L96%R;F5R<RZ`T`\$5'''+'`D``8`ET''C``\$@%0#0S\$&`<')I;G1I

M;F>`86YD@&1I<W1R:6)U=&EO;H!S=')A=&5G>3J`@'1O@&=A:6Z`88!W:61E
M<H!A=61I96YC98!W98!C;W5L9(!P<F]P;W-E@&&`=F%R:65T>8!O9L]C;W)P
M;W)A=&6`<&%R=&YE<G.`=&^`87-S:7-T@&)O=&B`:6Z`=&AE@&9U;F1I;F>`
M86YD@&1I<W1R:6)U=&EO;H!O9H!T:&5S98!M87!E<FEA;','N@(!%86-H@&]F
M@'1H9<]S=6=G97-T962`<&%R=&YE<G.`:&%S@&%S@'1H96ER@&-U<W1O;65R
M@&)A<V6`;W\*`;6%R:V5T@&EN=&5R97-T@'1H98!S86UE@&%U9&EE;F-E@&%S
M@'=E@&%R9<]P<F]P;W-I;F>`9F]R@'1H98!H86YD8F]O:RZ`@\$%N9(!T:&5S
M98!G<F]U<.`=V]U;&2`8F6`88!P87)T;F5R@&%S@'!A<G2`;V:`88!P=6)L
M:6.`:6YF;W)M871I;V[<V5R=FEC92[,\\0"-"/&<\\0&-"/'Q`(@\\<SQ`8@(
M?`\$`C0CQF_!\$!C0CQ\\0*-"/'Q`XT\\<S3#`X``('6`(``X`TTED96&`,`3J`
M@%-U<!O<G2`86YD@&EN=F]L=F5M96YT@&]F@&%N>8!O<H!A;&R`;V:`=&AE
M@&9O;&QO=VEN9X!T>7!E<X!O9H!A<W-O8VEA=&EO;G//+2U!;65R:6-A;H!"
M86YK97)S@\$%S<V]C:6%T:6]N+(!#<F5D:72`56YI;VZ`07-S;V-I871I;VXL
M@(!.871I;VYA;(!<W-O8VEA=&EO;H!O9M`#%0``"P`)``P+4`I+``!(4`
MT%-E8W5R:71I97.`1&5A;&5R<X!O<H!O=&AE<H!S=&]C:V)R;VME<H!G<F]U
M<"R`@\$%S<V]C:6%T:6]N@&]F@\$9I;F%N8VEA;(!0;&%N;F5R<RR`86YD@,]3
M;V-I971Y@&]F@\$AU;6%N@%)E<V]U<F-E@\$UA;F%G97)S+LS3#`X``(``!8
M`@X`T\\S3#`X``('6`(``X`TTED96&`,`CJ`4W5P<&]R=(!A;F2`:6YV;VQV
M96UE;G2`;V:`88!S<&5C:69I8X!G<F]U<(!O<H!O;F6`;V:`=&AE@&9I;F%N
M8VEA;(!S97)V:6-E<\\]C;W)P;W)A=&EO;G.`=VAO@&%R98!N;W2`:6YV;VQV
M962`:6Z`<W1U9&5N=(!L96YD:6YG@"TM4VUI=&B`0F%R;F5Y+(!-97)R:6QL
M@\$QY;F-H+;];VQD;6%N@%-A8VAS+(!0<G5D96YT:6%L+(!4<F%V96QE<G,L
M@&5T8R[,TPP.``````6`(`-/4&B,`A@\$``@`6`+<Z@``6`(``%@"!P!8
M:X!T:&6`=&AR966`;W*`9F]U<H!M86IO<H!S=&]C:X!M87)K971S@'1O@'!A
M<G1I8VEP871E@&EN@'1H:7.`96YD96%V;W\*`86YD@'!R;VUO=&7/:72`+2U.
M65-%+(!.05-\$04,L@\$%-15B`86YD@\$-H:6-A9V^`365R8V%N=&EL98!%>&-H
M86YG92ZYTPP.``````6`(`-/4&B,`A@\$``@`6`+<Z@``6`(``%@"!P!8

M`MSJ9T0`";`U-0:'P""0<""!8`MSJ``!8`@``6`('"%@"W.H?`-3R#/+,
M-2Z`@%!O;VQK:72`9F]R@&%%D=6QT@&QE87)N97+S#/.`A(2`=&AI<X!T;V]L
M:VET@&-O=6QD@&EN8VQU9&6`=&AE@\$9!1E-!+(!T:&6`<W1U9&5N=(!G=6ED
M92R`88!N97?0`14``L`"0`!\$`Y@"0H``2`5`-!P;W-T97*`9F]R@&%%D=6QT
M@&QE87)N97)S+(!T:&6`9F%M:6QI97/P`3P@&=U:61E+(!A;F2`88!C:&5C
M:VQI<W2`9F]R@`1H98!A9'5L=(!W:&^:7.`86)O=72`=&^`9V^`8F%C:~]T
M;X!S8VAO;VPNS,SR#/(V+H""0V]L;&5G98!#86UP=7.`5V5E:W/S#/.`A(2`
M<W1A<G2`88!N871I;VYA;(#P(`3P1V^`=&^`0V]L;&5G98!7965K\!\$\\(!W
M:71H@&-O;&QE9V6`4')E<VED96YT<]`!%0``"P`)``0\$2`-#@`!(!4`T&EN
M=F]L=F5D@&EN@`1H98!P;&%N;FEN9X!O9H!A@&YA=&EO;F%L@&-O;&QE9V6`
M=V5E:X!T;X!I;F-L=61E@`!R;W-P96-T:79E@&%%D=6QT@&QE87)N97)S@%\$.
M1,]P87)E;G1S@&]F@&9U='5R98!S='5D96YT<RZ`@\$5N9V%G98!A9'5L='.`
M;W*`<&%R96YT<X!!;H!T:&5I<H!C:&EL9/`<!S@&5D=6-A=&EO;H!I;H!O
M<F1E<H!T;X!G972`=&AE;<]I;G9O;'9E9(!T;V[(@)E8V5N=(!S='5D:65S
M@`-H;W>`=&AA=(!A@`!A<F5N=(!W:71H;W5T@&&`8V]L;&5G98!D96=R966`
M:7.`;6]R98!L:6ME;'F`=&^`=&AI;FN`86)O=73/8V]L;&5G98!F;W*`=&AE
M;7-E;'9E<X!A<X!T:&5Y@&%R98!H96QP:6YG@`1H96ER@&-H:6QD@&=E=(!T
M;X!C;VQL96=E+H""4V-H;V]L@%2\$<VAI<G1S+(#P(`3P5&AI;FO/0V]L;&5G
M9?`?!"';6%T97)I86QS+(!E=&,N@&-O=6QD@&)E@&=I=F5N@&]U=(!T;X!T
M:&6`<&%R96YT<X`H86YD@`-T=61E;G1S\*8!E;F=A9VEN9X!T:&5M@&EN@`1H
M9<]P<F]C97-S+LS,\@SR-RZ`@\$QI;FMI;F>`;W5R@&AI9VAE<H!E9'5C871I
M;VZ`=V5B@&1O8W5M96YT<X!W:71H@`1H98!\$97!A<G1M96YT@&]F@\$QA8F]R
M\!P\$\\.`06UE<FEC88!\*;V+0`14``L`"0`!4!F@%!8``2`5`-!"86YK+LSS
M#//,\@SR."Z`@%5S:6YG@\$]N9813=&]P@\$-A<F5E<H!#96YT97)S@&%C<F]S
M<X!T:&6`8V]U;G1R>8!T;X!D:7-S96UI;F%T98!I;F9O<FUA=&EO;H!A;F2`
M5&AI;FO0`14``L`"0`!(!QP%QD``2`5`-!#;VQL96=E@&UA=&5R:6%L<_,,
M\X!T;X!C;W5N<V5L;W)S@`=H:6QE@`1H97F`<)O;6]T98!J;V)S@&%N9(!H

M96QP@&-I=&EZ96YS@&9I;F2':FJB<R[0!!4``L``0'!\$!U@&!H``2'5`-#,
M\@SR.2Z`@\$EN=F]L=F6'=&AE@\$-H86UB97\*';V:'0V]M;65R8V7S#/.`=&^`
M861D<F5S<X!T:&6`<F5C96YT;'F'9&ES8W5S<V5D@'-K:6QL962`=V]R:V5R
M@'-H;W)T86=ET`\$5``'+`D``'?>0!H<``\$@%0#086YD@&UA;G5F86-T=7)E
M<G.`=VAO@&%R98!L;V]K:6YG@'!O@&]V97)C;VUE@'!H:7.`<VAO<G1A9V4N
MS/\$`C0CQG/\$!C0CQ\0","/\0&,"/Q`(T\9OQ`8T(\?\$"C0CQ\0.-"/,
MS/(\,D,N@(!42\$E.2X!#3TQ,14=%@\$9/4H!(24=(@%-#2\$]/3(!35%5\$14Y4
M4_,,]`\$%0``"P')``&P(@`>(`!(!4'T,PQ+H""\@SR1&5V96QO<(!A;F2`
M8F5G:6Z'=&^';V9F97*`86YD@&EN=&5R86-T:79E@'=E8H!C86QC=6QA=&]R
M\SS@'=I=&B'=&AE@\$!E<&%R=&UE;G2';V:'5)E87-U<GG0`14``L``0'!
MD"3@'R(`2'5`-!T:&%T@&%L;&]W<X!P<F]S<&5C=&EV98!S='5D96YT<X!O
M<H!P87)E;G1S@&]F@'-T=61E;G1S@'!O@&9I9W5R98!O=72'=&AE:7*`9FEN
M86YC:6%L@&%!9(!A;F2':&EG:&5RSV5D=6-A=&EO;H!T87B`8W5T<X!A=F%I
M;&%B:6QI='F';VZ'=&AE@'=E8B[,S/(\,C(N@(!979E;&]P@&&`=V]R:V)O
M;VN`9F]R@'!A<F5N='.`86YD@&A19VB`<V-H;V]L@'-T=61E;G1S\SS@'-U
M8VB`87.`""\$%!R97!A<FEN9X!F;W*`0V]L;&5G9?`?!"'=&_0`14``L`
M"0`!4"B@ (R8`2'5`-!H96QP@'!H96V`=&%K98!A<`!R;W!R:6%T98!H:6=H
M@'-C:&]O;(!C;W5R<V5S@&%N9(!B98!A=V%R98!O9H!F:6YA;F-I86R`86ED
M@&]P=&EO;G,NS,SQ`(T\9SQ`8T(\?\$`BPCQS/\$!BPCQ16%C:/`\$`C0CQF_\$!
MC0CQ@&%U9&EE;F-E@"AM:61D;&6`86YD@&IU;FEO<H!H:6=H@'-T=61E;G1S
M+(!H:6=H@'-C:&]O;(!S='5D96YT<RR`86YD@'=O<FMI;F>`861U;'IS*8!S
M965M<]T;X!H879E@&&`9&EF9F5R96YT@')E<W!O;G-E@&EN@'!E<FUS@&]F
M@'='H872'=&AE>8!W;W5L9(!P<F5F97*`86YD@&%C8V5P=(!A<X!R96%S;VYA
M8FQE@/\$`C0CQG/\$!C0CQ;65S<V%G97/Q`HH(\2[Q`XH(\?\$`C0CQF_\$!C0CQ
M\0*-"/'Q`XT(\<\_Q`(T\9SQ`8T(\?\$`B0CQ86YD@)LN@)N`0&)"%";W1H
M\0"-"/&;\0&-"/'Q`HT(\?\$#C0CQ@'!H98!4:&EN:X!#;VQL96=E@\$5A<FQY
M@&%N9(!4:&EN:X!#;VQL96=E@&9O<H!A@SQI9F5T:6UE@&UE<W-A9V5S@&UI

M9VAT@&-O;66`=&AR;W5G:(!T:&7/8VAU<F-H+(!A@&-O;6UU;FET>8!O<F=A
M;FEZ871I;VXL@&&`;&5T=&5R@&9R;VV`=&AE@'-C:&JO;"R`88!C;VYF97)E
M;F-E@&]R@'=O<FMS:&JP+H""@%IH98!G;V%LT`,5``+`D``?`M0"DL``\$@
M%0#0:7.`9FJR@'IH98!M97-S86=E@'IO@')E86-H@'IH98!V97)Y@&-O<FYE
M<G.`<V^`=&AA=(!O=71R96%C:(`H;65S<V%G98!A;F2`;6%T97)I86QS*8!C
M86Z`=&%K98!P;&%C9<]A=(!A;&R`;&5V96QS@&%S@&&`;6%T=&5R@&]F@&-O
M=7)S92R`92YG+BR`869T97(M<V-H;VJL@'!R;V=R86US+(!L;V-A;(!R86II
M;X!A;F2`8V%B;&6`<')O9W)A;7,LSW!R;V9E<W-I;VYA;(!M965T:6YG<RR`
M4%1!@/\$`C0CQG/\$!C0CQ=VJR:W-H;W!S+(!P;&%C97.`;V:`96UP;&]Y;65N
M="R`2%5\$@&-E;G===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDF V5.0-4 #6879)

id <01IQTNHUBP3K015DKS@PMDF.EOP.GOV> for orszag_j@a1.eop.gov; Fri,
05 Dec 1997 17:45:40 -0500 (EST)

Received: from storm.eop.gov (storm.eop.gov)

by PMDF.EOP.GOV (PMDF V5.0-4 #6879) id <01IQTNHRIF9S016TYD@PMDF.EOP.GOV> for
orszag_j@a1.eop.gov; Fri, 05 Dec 1997 17:45:37 -0500 (EST)

Received: from vader.ed.gov ([165.224.216.253])

by STORM.EOP.GOV (PMDF V5.1-7 #6879)

with ESMTP id <01IQTNH63UPI001ZIR@STORM.EOP.GOV> for orszag_j@a1.eop.gov; Fri,

05 Dec 1997 17:45:09 -0500 (EST)

Received: from smtpgwyl.ed.gov (smtpgwyl.ed.gov [165.224.216.37])

by vader.ed.gov (8.8.7/8.8.4) with SMTP id RAA07008 for <orszag_j@a1.eop.gov>;

Fri, 05 Dec 1997 17:41:49 -0500 (EST)

Received: from ccMail by smtpgwyl.ed.gov

(IMA Internet Exchange 2.12 Enterprise) id 00096EC8; Fri,

05 Dec 1997 17:45:05 -0500

===== END ATTACHMENT 1 =====

RECORD TYPE: FEDERAL (TRP NOTES MAIL)

CREATOR: David_Longanecker (David_Longanecker@ed.gov@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME: 6-DEC-1997 12:35:00.00

SUBJECT: Re: Big Issue/Real Money/Clinton Legacy

TO: Robert M. Shireman (Robert M. Shireman@EOP [UNKNOWN])

READ:UNKNOWN

TEXT:

Bob,

I think this is a tough one. On the one hand, I agree with most of what Jon says. There is clearly danger that some of the benefits will

be eaten up in reductions in campus-based aid, and that would be a shame, given we clearly intend this to be a net gain for the students and their parents. On the other hand, this won't likely happen in most schools, because most schools are public and don't provide that much institutional aid anyway (certainly that is the case for community colleges). Also, we would almost certainly reap the wrath of the Higher Education for imposing on their "independence".

As a masochist who has become accustomed to reaping Higher Education's

wrath, I probably would line up on Jon's side and support placing a maintenance of effort in the law on campus-based aid, at least in proportion to what we provide. Keep in mind, we are proposing a funding formula that will lead possibly to reductions in federal campus-based aid and OMB's budget suggestions would actually reduce overall campus-based aid, so it would be pretty hard to hold

institutions to a MOE, if we didn't "maintain our effort".

Requiring an MOE would be consistent with our (my) frequent rhetoric about trying to find the right kinds of incentives and disincentives for cost containment, without being overly intrusive, given the "modest" federal responsibility for managing higher education. We had

other ideas along the line, none of which ultimately materialized in our reauthorization proposals, so it wouldn't hurt to have something that is sensitive to the cost concerns.

What are your thoughts?

dal

Reply Separator

Subject: Big Issue/Real Money/Clinton Legacy

Author: Robert_M._Shireman@oa.eop.gov at Internet

Date: 12/5/97 1:46 PM

Message Creation Date was at 5-DEC-1997 13:46:00

David, what is your view?

----- Forwarded by Robert M. Shireman/OPD/EOP on 12/05/97

01:36 PM -----

Jon_Oberg @ ed.gov

12/05/97 12:39:00 PM

Record Type: Record

To: Robert M. Shireman

cc:

Subject: Big Issue/Real Money/Clinton Legacy

We seem to be spending most of our time (over here, at least) on minor HEA matters in reauthorization, but I want to mention a bigger issue to you. I also need to alert you to the fact I have an academic paper on the issue that is being published in a peer-reviewed journal (Publius, Winter 1997). You may already have seen it as it has been circulating around OMB for some time.

The issue is how much of the new resources that the Administration won from Congress in HOPE, LTL, and Pell will actually benefit students and families, as opposed to how much will be used to supplant current institutional and other aid. We are putting up at least \$50 billion in new money over the next few years; my guess, based on empirical evidence, is that at least \$25 billion of that will be used for supplantation and will not help students and families pay for higher education.

The easiest solution would be to put an MOE on institutional effort in the HEA, as we do in the IASA for K-12 and as is common throughout the federal government to protect the federal fiscal interest. There are already many auditable attestations that institutions must sign off on in order to participate in federal student aid programs and this one arguably would be among the most important.

I understand that Barry and some others in OMB like this approach but that Director Raines is uncertain about it. Whether that is actually the case I don't know, but I believe that OMB has talked to institutional officials who concede that there will be a great deal of supplantation under current law.

My own contacts in the higher ed community advise that there will be widespread supplantation through the packaging process, but they will avoid doing it through tuition increases. Tuition increases are highly visible; packaging is done on an individual basis and is virtually invisible. Individual students have no way of knowing if the increased Pell grant or the HOPE scholarship credit they are receiving are being used to reduce the level of institutional aid that previously was available.

I don't see a lot of downside to putting a reasonable MOE (three year rolling average, per FTE, for example) into HEA given what is at stake. Institutions won't particularly like it, but they

are in a weak position to protest: if they are not going to supplant, what's the problem with an MOE?; if they are going to supplant, an MOE is needed.

Nor should there be a big problem on the Hill. Wellstone has already been burned by complaints in Minnesota that the Pell increases are not going to students; Robb is worried that the new federal resources will go to bail out Virginia governors' higher ed cuts. Republicans are complaining about the cost of higher ed and this is about the only realistic way to ensure that students and families are helped. In fact, Republicans are searching for something to do on college costs and may latch on to this idea. They would then be in a position to claim that they are the true friends of students and families, not the Democrats who continue to spend with no concern for net college costs.

I have no axe of my own to grind on this, having represented institutions. In fact, if no protections are put in place to prohibit wholesale supplantation, I can get another article out of this in a couple of years demonstrating how much of the funds were used for supplantation. But please stop me before I write again!

If not me, though, someone else will do it and I am convinced that without some action in the HEA much of the Clinton higher education legacy will be eroded.

The following attachments were included with this message:

TYPE : FILE

NAME : 120512GQ.TXT

MIME-version: 1.0

Content-type: MESSAGE/RFC822===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDF V5.0-4 #6879)
id <01IQURIOBEY800Y9H6@PMDF.EOP.GOV> for "Robert M. Shireman"@oa.eop.gov; Sat,

06 Dec 1997 12:51:39 -0500 (EST)

Received: from storm.eop.gov (storm.eop.gov)
by PMDF.EOP.GOV (PMDF V5.0-4 #6879) id <01IQURIN4JQO00UQD5@PMDF.EOP.GOV> for
Robert_M._Shireman@oa.eop.gov; Sat, 06 Dec 1997 12:51:38 -0500 (EST)

Received: from vader.ed.gov ([165.224.216.253])
by STORM.EOP.GOV (PMDF V5.1-7 #6879)
with ESMTP id <01IQRHXOIVY001P58@STORM.EOP.GOV> for
Robert_M._Shireman@oa.eop.gov; Sat, 06 Dec 1997 12:51:04 -0500 (EST)

Received: from smtpgwyl.ed.gov (smtpgwyl.ed.gov [165.224.216.37])

by vader.ed.gov (8.8.7/8.8.4) with SMTP id MAA05872 for
<Robert_M._Shireman@oa.eop.gov>; Sat, 06 Dec 1997 12:47:46 -0500 (EST)
Received: from ccMail by smtpgwyl.ed.gov
(IMA Internet Exchange 2.12 Enterprise) id 0009738D; Sat,
06 Dec 1997 12:51:09 -0500
===== END ATTACHMENT 1 =====

RECORD TYPE: FEDERAL (TRP NOTES MAIL)

CREATOR: ElmendorfE (ElmendorfE@aascu.nche.edu@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME: 8-DEC-1997 16:46:00.00

SUBJECT: Re: Hope Scholarship Credit

TO: Robert M. Shireman (Robert M. Shireman@eop [UNKNOWN])

READ:UNKNOWN

TEXT:

> -----

> From: Dr. William A. Irwin[SMTP:WIRWIN@EAGLE.LHUP.EDU]

> Sent: Monday, December 08, 1997 4:46:05 PM

> To: FINAID-L@LISTS.PSU.EDU

> Subject: Re: Hope Scholarship Credit

> Auto forwarded by a Rule

>

Whether or not a tax filer can claim the "Hope Scholarship" depends upon a number of factors. However, these are all tax questions. They are not financial aid questions and are certainly not eligibility questions for institutions to address any more than they would offer information on eligibility for a child care credit. The institution will have some reporting responsibility, just as banks, and insurance companies, and mortgage companies, etc. have now and have had for years. None of these entities presume to tell you that you are eligible for anything or that you must or should do anything particular. They report information and it is a tax filer decision as to how that information is translated into an individual tax form. So it must be with the "Hope Scholarship." The individual ultimately responsible for determining if he/she qualifies is the tax filer. (An editorial observation: It is most unfortunate that this has been touted as money for education, because there is very little that

the education community can do to see that anyone actually receives it.

This is of course to the extent that there is actually anything to

receive.)

This message | Submissions -> FINAID-L@lists.psu.edu

was sent via | Subscribe/unsubscribe -> LISTSERV@lists.psu.edu

the FINAID-L | List owner (Bob Quinn) -> REQ1@psu.edu

mailing list | backup (Pete Weiss) -> FINAID-L-REQUEST@lists.psu.edu

-----| send 1-line text INFO FINAID-L -> LISTSERV@LISTSERV.NET=====

ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDF V5.0-4 #6879)
id <01IQXSUU51LC00WPWG@PMDF.EOP.GOV> for shireman_r@al.eop.gov; Mon,
08 Dec 1997 17:02:05 -0500 (EST)

Received: from storm.eop.gov (storm.eop.gov)
by PMDF.EOP.GOV (PMDF V5.0-4 #6879) id <01IQXSUSDTWCW00YPO5@PMDF.EOP.GOV> for
shireman_r@al.eop.gov; Mon, 08 Dec 1997 17:02:03 -0500 (EST)

Received: from ptah.aascu.nche.edu ([205.128.140.10])
by STORM.EOP.GOV (PMDF V5.1-7 #6879)
with ESMTP id <01IQXSU3L1O8003XI2@STORM.EOP.GOV> for shireman_r@al.eop.gov;
Mon, 08 Dec 1997 17:01:29 -0500 (EST)

Received: by aascu.nche.edu with Internet Mail Service (5.0.1458.49)
id <YM02CYNF>; Mon, 08 Dec 1997 17:01:28 -0500

Received: from psuvm.psu.edu by ptah.aascu.nche.edu with SMTP
(Microsoft Exchange Internet Mail Service Version 5.0.1458.49)
id YM02CYND; Mon, 08 Dec 1997 17:01:20 -0500

Received: from PSUVM.PSU.EDU by LISTS.PSU.EDU (IBM VM SMTP V2R2)
with BSMTP id 4899; Mon, 08 Dec 1997 16:42:45 -0500 (EST)

Received: from LISTS.PSU.EDU (NJE origin LISTSERV@PSUVM)
by PSUVM.PSU.EDU (LMail V1.2c/1.8c) with BSMTP id 5939; Mon,
08 Dec 1997 16:42:45 -0500

Comments: To: Marcia Gillis <m_gillis@TEC.NH.US>

===== END ATTACHMENT 1 =====

RECORD TYPE: FEDERAL (TRP NOTES MAIL)

CREATOR: nobody (nobody@www1.whitehouse.gov@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME: 8-DEC-1997 17:47:00.00

SUBJECT: Guest_Book_WH_WWW_MAIL

TO: guestbook (guestbook@EOP [UNKNOWN])

READ:UNKNOWN

TEXT:

Remote host: ww-pa03.proxy.aol.com

Remote IP address: 152.163.232.27

BROWSER: Mozilla/2.0 (compatible; MSIE 3.0; AOL 3.0; Windows

95)

[Sender information]

PERSONAL-NAME: Erin Burley

[Message information]

SUBJECT:

[Message content follows]

Mr. President,

I think you are doing a fanstastic job as leading our nation. Your education plan is excellent. I am 15 yers old and I live in Georgia where we have the HOPE scholarship. I think this is something that every family should take advantage of becasue if

a family does not have enough money to send there kids off to college
they can apply for the hope scholarship. I know I will take advantage of
this because it will help me out my freshman year of college. I am
currently a sophmore at Starr's Mill High Sc
hool in Fayette Co. Georgia. I hope you will make this scholarship elgible
to families across the nation because alot of people do not know what this
scholarship is and now they should know what it is because it might be able
to help alot of families out.

I am only giving you my opinion about this The teens in America are
starting to buy guns and then going on a shooting rampage in schools,
Teens should not have guns and the laws should be stricter about this
because last year I lost a f
riend because one of h

Erin Burley ===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDF V5.0-4 #6879)
id <01IQXUESQVA8015KTF@PMDF.EOP.GOV> for guestbook@oa.eop.gov; Mon,
08 Dec 1997 17:46:28 -0500 (EST)

Received: from storm.eop.gov (storm.eop.gov)
by PMDF.EOP.GOV (PMDF V5.0-4 #6879) id <01IQXUEOACXC00LAQL@PMDF.EOP.GOV> for
guestbook@oa.eop.gov; Mon, 08 Dec 1997 17:46:24 -0500 (EST)

Received: from www1.whitehouse.gov ([198.137.240.91])
by STORM.EOP.GOV (PMDF V5.1-7 #6879)
with SMTP id <01IQXUED0K3K003R9I@STORM.EOP.GOV> for guestbook@oa.eop.gov; Mon,

08 Dec 1997 17:46:13 -0500 (EST)
Received: by www1.whitehouse.gov (951211.SGI.8.6.12.PATCH1042/940406.SGI.AUTO)

for guestbook@oa.eop.gov id RAA02750; Mon, 08 Dec 1997 17:47:52 -0500
Apparently-to: guestbook@oa.eop.gov
PMDF-SMTP-Warning: Lines longer than SMTP allows found and truncated.
Keywords: WWW-Correspondence; Guest_Book
Comments: Forwarded from White House WWW.

=====END ATTACHMENT 1=====

RECORD TYPE: FEDERAL (TRP NOTES MAIL)

CREATOR: ElmendorfE (ElmendorfE@aascu.nche.edu@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME: 8-DEC-1997 16:08:00.00

SUBJECT: Re: Hope Scholarship Credit

TO: Robert M. Shireman (Robert M. Shireman@eop [UNKNOWN])

READ:UNKNOWN

TEXT:

> -----

> From: Marcia Gillis[SMTP:M_GILLIS@TEC.NH.US]

> Sent: Monday, December 08, 1997 4:08:06 PM

> To: FINAID-L@LISTS.PSU.EDU

> Subject: Re: Hope Scholarship Credit

> Auto forwarded by a Rule

>

I think we're making much ado about nothing. For full-time students, it's the freshman and sophomore years (2). For part-time students it's still the freshman and sophomore years but it will take more than 2 years. The tax credit is for matriculated students taking at least 6 credits so part-time students are eligible. I would anticipate that students who have earned fewer than 60 credits will be eligible for the Hope Scholarship. There may be an issue over students who change programs of study and/or change schools, however.

Marcia Gillis

NHCTC/Manchester

On Thu, 4 Dec 1997, Frederick Pederson wrote:

> Today's issue of the Chronicle of Higher Education-Daily News has
> an article with an attachment regarding the Treasury Dept. rules for the
> above credit.

>
> What is still in doubt is that the President's bill defines the credit as
> being for "freshman and sophomores" while Treasury says it is for the
> "1st two years of postsecondary education".

>
> As we all know, being a freshman and sophomore does not necessarily
> equate to a two year time line.

>
> It appears that we still need this to be clarified, or do we?

>
> What say ye in Fin-Aid land?

>
> Douglas Pederson
> F.A. Information Coordinator
> Willamette University
> Salem, OR

>
> -----

> This message | Submissions -> FINAID-L@lists.psu.edu
> was sent via | Subscribe/unsubscribe -> LISTSERV@lists.psu.edu
> the FINAID-L | List owner (Bob Quinn) -> REQ1@psu.edu
> mailing list | backup (Pete Weiss) -> FINAID-L-REQUEST@lists.psu.edu
> -----| send 1-line text INFO FINAID-L -> LISTSERV@LISTSERV.NET
>

This message | Submissions -> FINAID-L@lists.psu.edu

was sent via | Subscribe/unsubscribe -> LISTSERV@lists.psu.edu

the FINAID-L | List owner (Bob Quinn) -> REQ1@psu.edu

mailing list | backup (Pete Weiss) -> FINAID-L-REQUEST@lists.psu.edu

-----| send 1-line text INFO FINAID-L -> LISTSERV@LISTSERV.NET=====

ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDf V5.0-4 #6879)
id <01IQXS0MFBQ00U3VL@PMDf.EOP.GOV> for shireman_r@al.eop.gov; Mon,
08 Dec 1997 16:37:44 -0500 (EST)

Received: from storm.eop.gov (storm.eop.gov)
by PMDF.EOP.GOV (PMDf V5.0-4 #6879) id <01IQXS0JCXZ4018E5Q@PMDf.EOP.GOV> for
shireman_r@al.eop.gov; Mon, 08 Dec 1997 16:37:39 -0500 (EST)

Received: from ptah.aascu.nche.edu ([205.128.140.10])
by STORM.EOP.GOV (PMDf V5.1-7 #6879)
with ESMTP id <01IQXS05WP2S003R9I@STORM.EOP.GOV> for shireman_r@al.eop.gov;
Mon, 08 Dec 1997 16:37:21 -0500 (EST)

Received: by aascu.nche.edu with Internet Mail Service (5.0.1458.49)
id <YM02CYM3>; Mon, 08 Dec 1997 16:37:20 -0500

Received: from psuvm.psu.edu by ptah.aascu.nche.edu with SMTP
(Microsoft Exchange Internet Mail Service Version 5.0.1458.49)
id YM02CYML; Mon, 08 Dec 1997 16:37:03 -0500

Received: from PSUVM.PSU.EDU by LISTS.PSU.EDU (IBM VM SMTP V2R2)
with BSMTP id 4448; Mon, 08 Dec 1997 16:08:46 -0500 (EST)

Received: from LISTS.PSU.EDU (NJE origin LISTSERV@PSUVM)
by PSUVM.PSU.EDU (LMail V1.2c/1.8c) with BSMTP id 9488; Mon,
08 Dec 1997 16:08:45 -0500

Comments: To: Frederick Pederson <dpederso@WILLAMETTE.EDU>

===== END ATTACHMENT 1 =====

RECORD TYPE: FEDERAL (TRP NOTES MAIL)

CREATOR: mayb (mayb@digex.net@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME:22-DEC-1997 09:29:00.00

SUBJECT: russell.d19

TO: Russell W. Horwitz (Russell W. Horwitz@eop [UNKNOWN])

READ:UNKNOWN

TEXT:

REMARKS TO THE NATIONAL GOVERNORS' ASSOCIATION

JANUARY, 1998

[Acknowledgments] Gov. Voinovich, Chairman, Gov. Carper, Vice Chairman:

As you know, my relationship with the NGA goes back to my days as Governor. Over the years, I have enjoyed our engaging and thoughtful discussions, especially the opportunity to learn of the new, creative ideas developed from my colleagues around the country. As President, I believe this is my 20th visit with the NGA and am proud of the cooperative and productive relationship we have developed over this time.

Five years ago, I came into office with a simple, but important strategy: Keep the American dream alive for everyone who is responsible enough to work for it; keep America the world's leading force for peace and freedom and prosperity; and bring our own people together across the lines that divide us.

Together, we have made a lot of progress: we have the strongest economy in a generation, crime is down five years in a row, the welfare rolls have experienced the largest drop in history and our social fabric is mending.

This hasn't happened by accident. For years as a Governor, I listened to the debate about whether government should do nothing or everything. In the economy, we were told that you had to be either for cutting the deficit and nothing else or continual spending with no concern of its implications on our children's future. In crime, the issue was limited to either tough punishment or prevention. In welfare, you had to believe everyone on welfare didn't want to work and tough requirements were necessary or you were concerned about people on welfare but reluctant to hold them to higher standards.

I believed we had to move beyond the false choices. We proved that you could cut the deficit dramatically and still invest in the health, education and training of our people. In crime, we proved that we could be both tough and compassionate in trying to prevent people from getting into trouble in the first instance. In welfare, we have all proved that we could be tough on work and still be supportive of children and families.

We have also seen what happens when we work together for the good of the country. The balanced budget I signed last summer included the largest investment in education in 30 years, the largest increase in higher education since the G.I. Bill in 1945 and the most significant investment in children's health since the creation of Medicaid in 1965. This is, indeed a remarkable time in America. But this

is not the time to rest. The position in which we find ourselves today demands action.

Today is Martin Luther King Day. If he was alive today, I think Martin Luther King would be proud of much of the progress we have made. A record number of African Americans are graduating high school and going on to college. The African American unemployment rate is at its lowest level in two decades. Through our initiative on race, we are honestly and forthrightly trying to deal with the problem of racism in America.

But Dr. King would clearly recognize that we have much more to do. Our schools are more racially, culturally and linguistically diverse than schools in most other countries. That is a source of our future strength, but if we don't address the challenge diversity presents us with, we risk losing America's greatness. We have many families that are struggling to keep their children away from drugs and violence. I know there are a lot of kids out there who aren't getting the right support, nurturing and encouragement they need.

Already, too many of our kids today are graduating high school without the right skills to secure a good job or succeed in college. In a recent survey, 90 percent of manufacturers reported they are experiencing a shortage of qualified workers in at least one job category and over 50 percent report that current workers lack basic math, writing and comprehension skills. The demand for skilled

workers will only intensify. From now until 2005, an average of 700,000 new computer scientists, system analysts and programmers will be needed.

Our collective challenge is to ensure that all Americans can benefit from these new challenges and opportunities. One of the best ways to do this is to embrace national academic standards. In 1989, I, along with some of you in this room, joined President Bush and 50 governors at the University of Virginia for an education summit to try and articulate for the first time our nation's education goals. I had the honor of being the Democratic Governor chosen to grapple and formulate these goals. We articulated national education goals -- from early learning to lifelong learning. I am proud that since becoming President, we have done much to make these goals more of a reality. We increased Head Start and WIC each by over \$1 billion, helping thousands of more children and families participate. We signed into law a 20% Lifelong Learning Tuition Tax Credit to give workers the opportunity to upgrade their skills and a \$1500 HOPE Scholarship to make the 13th and 14th years of school as universal as high school.

But one particular goal -- to have national academic standards and a nationally recognized system of testing our children to see if they meet those standards -- has not yet been realized. As a result, we know that not all of our children in the classrooms of America are learning what they need to to live out their American

dream. We know that too many of our schools are failing our children.

Nearly a year ago, I challenged every state and every school to adopt high national standards and by 1999 to actually test all our fourth graders in reading and our eighth graders in math to ensure standards are being met.

In that time, seven states -- Ca

lifornia, North Carolina, Maryland, Massachusetts, Michigan, Kentucky and West Virginia have answered the call for educational excellence along with fifteen of the largest school districts, including schools in six of the seven largest cities in the United States.

This is remarkable progress. But still, some remain unconvinced -- even some in this room. As a Governor and as your President, I have spent more time dealing with education than almost any other issue and I have learned one undeniable fact: Every child has the capacity to learn regardless of circumstance -- economic or social. For too long, I have heard the same arguments about national standards: It's a federal government power grab. Our kids aren't prepared to be told what they don't know. How can we afford to put down the children who most need to be lifted up?

I want to respond to those concerns. The United States is the only industrialized country in the world that does not have high, clear national standards of excellence in core subjects in public education.

We need national standards -- not Federal Government standards. Ask Gov. Engler or Gov. Hunt -- these tests are

voluntary. No state or school district has to participate. The Federal Government provides the funding to develop these tests, but the independent, bipartisan National Assessment Governing Board (NAGB) is responsible for test policies and development.

When Martin Luther King challenged the national government to guarantee the constitutional rights of all of its citizens, many said the Federal Government had no jurisdiction. Some argued it was a state's rights issue. But we know, as Dr. King knew, national leadership can point the way. National leadership can be a catalyst -- creating the conditions necessary to help our states, our cities and our people solve their problems.

Martin Luther King knew the value of education. He often spoke of how education spurred excellence, and excellence equality. But Dr King also argued that "intelligence is not enough." He understood that, "intelligence plus character -- that is the goal of a true education."

Adopting national standards is consistent with that goal. Research shows that students work harder and achieve more when they are challenged to achieve higher expectations. High academic standards join parents, teachers and school leaders in a common vision of preparation and achievement. And national standards tell all kids -- kids who come from the most difficult and challenging backgrounds -- you have no choice, but to measure up, to push yourself -- and your school

will be there every step of the way with you.

We have made progress recently in improving our schools. For the first time last year on the international math and science scores, our fourth graders finished second only to Korea. But we still ranked below the world average in scores for eighth graders. Those tests tell us where we have to do better. And the need has never been more urgent.

A recent report found that "A" students in high-poverty schools perform about as well as "C" students in low-poverty schools in the same math test. The poverty rate for black children was 41.9 percent in 1995, relative to 16.2 percent for white children.

The unemployment rate for African-American teenagers is three times higher than that of white teenagers. I believe that the poorest of our kids, need national standards more than others, because they look to the schools to give them the opportunities their own parents lacked. These kids need to be held to the highest expectations. I think Dr. King would agree that when we lower the bar for any child, we sacrifice their dreams, their self-esteem and the future of

this country. ===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDF V5.0-4 #6879)
id <01IRGUYNRY00176NM@PMDF.EOP.GOV> for horwitz_r@al.eop.gov; Mon,
22 Dec 1997 08:27:29 -0500 (EST)

Received: from storm.eop.gov (storm.eop.gov)
by PMDF.EOP.GOV (PMDF V5.0-4 #6879) id <01IRGUYLBTK0014C35@PMDF.EOP.GOV> for
horwitz_r@al.eop.gov; Mon, 22 Dec 1997 08:27:25 -0500 (EST)

Received: from staffmail.digex.net ([204.91.98.210])

by STORM.EOP.GOV (PMDF V5.1-7 #6879)
with ESMTTP id <011RGUXTWL6K003ZMU@STORM.EOP.GOV> for horwitz_r@a1.eop.gov;
Mon, 22 Dec 1997 08:26:49 -0500 (EST)
Received: from cstsales-21.isbu.digex.net
(cstsales-21.isbu.digex.net [165.117.242.21])
by staffmail.digex.net (8.8.7/8.8.5) with SMTP id IAA10974 for
<horwitz_r@a1.eop.gov>; Mon, 22 Dec 1997 08:26:48 -0500 (EST)
Received: by cstsales-21.isbu.digex.net with Microsoft Mail id
<01BD0EB3.CF347BA0@cstsales-21.isbu.digex.net>; Mon, 22 Dec 1997 08:30:07 -0500

0

===== END ATTACHMENT 1 =====