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[CHRIS:] Okay, thank you.

[BILL:] You are quite welcome. Microphone #2, you probably have a minute, so we probably have got one more question to get to.

[AUDIENCE:] My name is Elvie Reyes. I am at the Longy School of Music in Cambridge, Massachusetts, and I want to talk about the FAFSA where when you guys said when the students choose the school code, the graduation and retention rate is going to be popping up. And I have an issue with that, because right now, we are in an economic crisis. I mean, I've got students whose parents are in bankruptcy and foreclosure, New Jersey, Virginia, Massachusetts, New York, and these students are struggling to stay. And we just heard about the Manuel story. I just don't think that the retention rate is really reflective of what's going on and I think we need to wait until after this recession is over before we start doing something like that, because there are too many barriers, and I think this could be another one. I am in a small school, 75% of the 250 students are grad students, 50 are undergrad, so I want you to get the picture. If I have 5 students who are undergrads who have to walk away how that reflects on that graduation retention rate you guys are putting out there.

[BOB:] Well, all schools are facing a similar situation, so in terms of comparing across schools, the economic situation in the country, you know, it's something that everyone is facing. The current rates that are up there are not a Cohort that's yet into the current economic crunch, but we are based on a, our financial aid system is based on a consumer choice kind of model, and for good consumer choice, they do need information. And, really, it's an encouragement for them to look at the information about schools, click and go further and go to college navigator and look at that information, go to the school websites and compare schools when they are making those kinds of choices. So, a big emphasis of the Obama administration is transparency and getting information out there; and this is a part of that effort. It does include graduation retention and transfer rates. We know that just looking at one of them isn't enough, and we actually have an advisory committee coming up that will be looking at additional ways of improving the graduation and retention rate measures that we are using now.

[BILL:] And with that, unfortunately, I have to end the town hall session. I want to thank everyone for their questions and comments and ideas and I would ask from all of you, let's make sure we keep the spirit of collaboration. We know at times everything can't be hunky-dory. We know that at times we might be at odds, but as long as we stay on

the principle mission that we are here to serve the best interest of students, anything is possible. Thank you so much. Enjoy the rest of the conference and have safe travels and enjoy the holiday.