NATIONAL FOUNDATION FOR AMERICAN POLICY NFAP POLICY BRIEF> OCTOBER 2017

THE IMPORTANCE OF INTERNATIONAL STUDENTS TO AMERICAN SCIENCE AND ENGINEERING

EXECUTIVE SUMMARY

International students allow U.S. universities to offer high quality academic programs in science and engineering and to supply the graduate students essential for conducting research and retaining top faculty. Without international students the number of students pursuing graduate degrees (master's and Ph.D.) in fields such as computer science and electrical engineering would be small given the size of the U.S. economy. In 2015, at U.S. universities there were only 7,783 full-time U.S. graduate students in electrical engineering, compared to 32,736 full-time international students. Similarly, in computer science, in 2015, there were only 12,539 full-time U.S. graduate students compared to 45,790 international graduate students at U.S. universities.

Among the key findings of the research:

- Over the past two decades, foreign nationals have helped fill the demand for high-level technical talent in the United States. In 1995, approximately the same number of U.S. and international students were full-time graduate students at U.S. universities in computer science. Since 1995, international students have far outpaced U.S. students.
- Between 1995 and 2015, the number of full-time U.S. graduate students in computer science increased by 45 percent, from 8,627 in 1995 to 12,539 in 2015. Over the same period, the number of full-time international graduate students in computer science *increased by over 480 percent*, from 7,883 in 1995 to 45,790 in 2015.
- The number of full-time U.S. graduate students in electrical engineering *decreased* by 17 percent, from 9,399 in 1995 to 7,783 in 2015. Meanwhile, over the same period, the number of full-time international graduate students in electrical engineering *increased by 270 percent*, from 8,855 in 1995 to 32,736 in 2015.
- The increase in both the size and number of graduate programs in science and engineering at U.S. universities indicates U.S. student enrollment has not been held down by the lack of available slots at U.S. graduate schools.
- Foreign nationals account for 81 percent of the full-time graduate students in electrical engineering and petroleum engineering, 79 percent in computer science, 75 percent in industrial engineering, 69 percent in statistics, 63 percent in mechanical engineering and economics, statistics, 59 percent in civil engineering and 57 percent in chemical engineering.

- At many U.S. universities, both majors and graduate programs could not be maintained without international students. In electrical engineering, the majority of full-time graduate students (master's and Ph.D.s) are international students at 93 percent of the U.S. graduate school programs with at least 30 students, or 175 U.S. universities total. In computer science, the majority of full-time graduate students are international students at 237 universities, representing 88 percent of the U.S. graduate school programs with at least 30 students. In both cases that represents an increase since 2010.
- A high level of international students allows U.S. universities to attract and retain faculty. "If we were not to place such a heavy emphasis on research, we wouldn't be able to get faculty that teach the wide range of things we do, with the appropriate expertise, so our educational mission would suffer," said Professor Christopher Raphael, chair of the computer science department at Indiana University.
- "To get tenure and perform research, professors require a significant number of graduate students and there are not enough domestic students alone in certain fields," said Professor Stuart Cooper, department chair of chemical and biomolecular engineering at Ohio State University.
- In electrical engineering, international students account for 87 percent of the full-time graduate students at Auburn University, 64 percent at Duke University, 74 percent at the University of Kentucky, 88 percent at Texas A&M, 86 percent at SMU, and 74 percent at the University of Texas at Austin.
- In computer science, international students account for 76 percent of the full-time graduate students at Rice University, 92 percent at Texas Tech, 63 percent at UCLA, 86 percent at North Carolina State, 75 percent at LSU, 73 percent at George Mason University, 83 percent at Vanderbilt, 86 percent at West Virginia University and 77 percent at Virginia Tech.

Maintaining a welcoming policy on international students is essential to preserving America's role as a center of technological innovation. Such a policy means reasonable visa policies for international students and making it easier for students to work after graduation, including preserving STEM OPT and improved policies on H-1B visas, per country limits and employment-based green cards. Today, the global competition for international students and talented science and engineers is intense. U.S. policymakers would be wise to welcome international students to America.

INTERNATIONAL STUDENTS: A KEY SOURCE OF TALENT AND INNOVATION

When U.S. employers recruit on college campuses in key technology fields they find the vast majority of students are foreign nationals (international students). In fact, without international students the number of full-time students pursuing graduate degrees (master's and Ph.D.) in fields such as computer science, electrical engineering and other fields would be shockingly small for an economy as large as the U.S. economy. In 2015, at U.S. universities there were only 7,783 full-time U.S. graduate students in electrical engineering, compared to 32,736 full-time international students. The story is similar for computer science, with only 12,539 full-time U.S. graduate students compared to 45,790 international graduate students at U.S. universities.¹

As Table 1 shows, foreign nationals account for 81 percent of the full-time graduate students in electrical engineering and petroleum engineering, 79 percent in computer science, 75 percent in industrial engineering, 69 percent in statistics, 63 percent in mechanical engineering and economics, statistics, 59 percent in civil engineering and 57 percent in chemical engineering.²

Table 1 Full-time Graduate Students and the Percent of International Students by Field (2015)

Field	Percent of International Students	Number of Full-time Graduate Students – International Students	Number of Full-time Graduate Students – U.S. Students
Electrical Engineering	81%	32,736	7,783
Petroleum Engineering	81%	1,258	302
Computer Science	79%	45,790	12,539
Industrial Engineering	75%	7,676	2,539
Statistics	69%	4,321	1,966
Economics	63%	7,770	4,492
Mechanical Engineering	62%	12,676	7,644
Civil Engineering	59%	9,159	6,284
Chemical Engineering	57%	5,001	3,834
Pharmaceutical Sciences	56%	1,931	1,502
Metallurgical/Materials Eng.	55%	3,723	3,103
Agricultural Engineering	53%	726	654
Agricultural Economics	53%	881	796

Source: National Science Foundation, Survey of Graduate Students and Postdoctorates, NFAP calculations. U.S. students include lawful permanent residents.

¹ National Science Foundation, Survey of Graduate Students and Postdoctorates, U.S. students include lawful permanent residents.

² Ibid., with NFAP calculations.

INCREASING IMPORTANCE OF INTERNATIONAL STUDENTS IN STEM FIELDS

Over the past two decades, foreign nationals have filled the demand for high-level technical talent in the United States. In 1995, approximately the same number of U.S. and international students were full-time graduate students at U.S. universities in computer science. Since 1995, international students have far outpaced U.S. students.

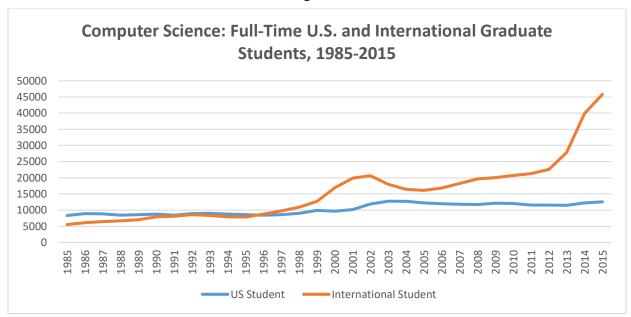
Between 1995 and 2015, the number of full-time U.S. graduate students in computer science increased by 45 percent, from 8,627 in 1995 to 12,539 in 2015. Over the same period, the number of full-time international graduate students in computer science *increased by over 480 percent*, from 7,883 in 1995 to 45,790 in 2015. (See Table 2.)

Table 2
Computer Science: Full-time Graduate Students: 1995 to 2015

Year	U.S.	International
1995	Students 8,627	Students 7,883
1996	8,400	8,795
	,	
1997	8,578	9,757
1998	9,042	10,930
1999	9,939	12,748
2000	9,630	16,928
2001	10,164	19,923
2002	11,919	20,660
2003	12,744	17,964
2004	12,719	16,443
2005	12,226	16,091
2006	11,959	16,801
2007	11,814	18,268
2008	11,684	19,654
2009	12,113	20,085
2010	12,072	20,710
2011	11,579	21,282
2012	11,534	22,574
2013	11,481	27,787
2014	12,232	39,837
2015	12,539	45,790

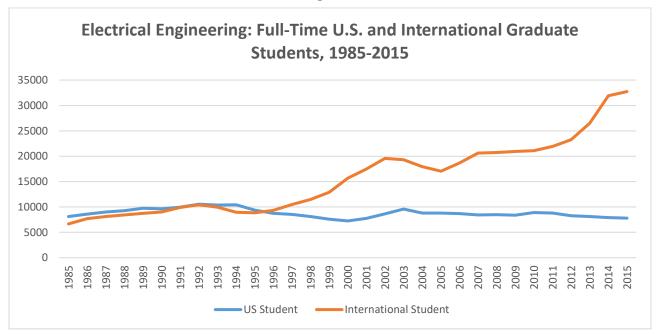
Source: National Science Foundation, Survey of Graduate Students and Postdoctorates, NFAP calculations. U.S. students include lawful permanent residents.

Figure 1



Source: National Science Foundation, Survey of Graduate Students and Postdoctorates, NFAP calculations. U.S. students include lawful permanent residents.

Figure 2



Source: National Science Foundation, Survey of Graduate Students and Postdoctorates, NFAP calculations. U.S. students include lawful permanent residents.

The story with electrical engineering is similar. In 1995, there were also approximately the same number of U.S. and international students who were full-time graduate students at U.S. universities in electrical engineering. Similar to computer science, since 1995, international students have far outpaced U.S. students.

Between 1995 and 2015, the number of full-time U.S. graduate students in electrical engineering *decreased* by 17 percent, from 9,399 in 1995 to 7,783 in 2015. Meanwhile, over the same period, the number of full-time international graduate students in electrical engineering *increased by 270 percent*, from 8,855 in 1995 to 32,736 in 2015. (See Table 3.)

Table 3
Electrical Engineering: Full-time Graduate Students: 1995 to 2015

Year	U.S.	International
	Students	Students
1995	9,399	8,855
1996	8,758	9,349
1997	8,524	10,475
1998	8,139	11,469
1999	7,595	12,926
2000	7,253	15,709
2001	7,750	17,490
2002	8,654	19,586
2003	9,601	19,328
2004	8,792	17,940
2005	8,790	17,059
2006	8,696	18,683
2007	8,448	20,628
2008	8,486	20,726
2009	8,362	20,920
2010	8,904	21,073
2011	8,802	21,933
2012	8,278	23,248
2013	8,130	26,530
2014	7,925	31,943
2015	7,783	32,736

Source: National Science Foundation, Survey of Graduate Students and Postdoctorates, NFAP calculations. U.S. students include lawful permanent residents.

INTERNATIONAL STUDENTS KEEP TECH STUDIES AVAILABLE FOR U.S. STUDENTS AND HELP RETAIN TOP FACULTY

At many U.S. universities, both majors and graduate programs could not be maintained, particularly at a high level, without international students. In electrical engineering, the majority of full-time graduate students (master's and Ph.D.s) are international students at 93 percent of the U.S. graduate school programs with at least 30 students, or 175 U.S. universities total. In computer science, the majority of full-time graduate students are international students at 237 universities, representing 88 percent of the U.S. graduate school programs with at least 30 students.³ In both cases that represents an increase since 2010, when 152 U.S. university program in computer science (76 percent) and 145 in electrical engineering had more than half international students. The story is similar in other fields.

Table 4 U.S. University Graduate Programs with a Majority of International Students

Field	Number of U.S. Universities with More Than 50 Percent International Students in Graduate School Program (2015)	Percentage of U.S. Universities with a Majority of International Students in Graduate School Program (2015)
Electrical Engineering	175	93%
Computer Science	237	88%
Industrial/Manufact. Engineering	70	88%
Economics	97	77%
Mechanical Engineering	111	73%
Civil Engineering	94	70%
Chemical Engineering	63	64%
Mathematics/Applied Math.	74	49%

Source: National Science Foundation, Survey of Graduate Students and Postdoctorates, NFAP calculations. U.S. students include lawful permanent residents. Note: analysis limited to programs with at least 30 full-time students.

The high level of international students plays a role in universities being able to attract and retain faculty, which benefits U.S. students. "If we were not to place such a heavy emphasis on research, we wouldn't be able to get faculty that teach the wide range of things we do, with the appropriate expertise, so our educational mission would suffer," said Professor Christopher Raphael, chair of the computer science department at Indiana University. "Really the most important part of the educational experience is to work closely with high quality faculty, as one does directly at the Ph.D. stage. So the research and the education are of a piece." 5

³ Ibid.

⁴ Ibid., data for 2010.

⁵ Interview, via email with, Christopher Raphael. See Stuart Anderson, The Importance of International Students to America, NFAP Policy Brief, National Foundation for American Policy, July 2013.

"We are a research university, and in computer science that means that much of the research is done by teams led by professors with experiments carried out by graduate students," explains Professor Christopher Raphael, chair of the computer science department at Indiana University. "This model only works if we can get high-quality Ph.D. students and we would be hard pressed to get the number we need solely from the United States."6

Tables 5, 6, 7 and 8 provide examples of well-known universities in different parts of the country and how crucial international students are to maintaining graduate-level programs in computer science, electrical engineering and other fields. At Indiana University, approximately 496 of the 662 full-time graduate students in computer science, or 75 percent, are international students. At other schools in the Midwest, one can see a similar pattern. The proportion of international students in computer science graduate programs is 76 percent at Purdue, 65 percent at Michigan State and Notre Dame, and 84 percent at Iowa State. At Carnegie Mellon University in Pittsburgh, 78 percent, or 1,158 of the nearly 1,500 full-time graduate students in computer science are international students, while 82 percent of the full-time graduate students at Carnegie Mellon in electrical engineering are international students.⁷

Professor Stuart Cooper, department chair of chemical and biomolecular engineering at Ohio State University, also points to the connection between research and teaching at U.S. colleges. "There is a synergy. To get tenure and perform research, professors require a significant number of graduate students and there are not enough domestic students alone in certain fields," said Professor Cooper. "The advances made by professors and graduate students, including international students and post-docs, provide new knowledge and benefits society."8

Without the ability to perform high-level research at U.S. universities, many talented individuals would not take or seek faculty positions, leaving U.S. schools far weaker and unable to educate U.S. students in important fields. Graduate students also directly support the educational mission for undergraduates by serving as teaching assistants. Their duties include conducting study sessions and grading, which "takes some of the burden off the faculty" to focus on teaching, according to Professor Cooper.9 At Ohio State, international students account for 68 percent of the full-time graduate students in chemical engineering, 86 percent in computer science and 81 percent in electrical engineering.

International students at the graduate level are key to supporting research at other U.S. universities as well. In electrical engineering, international students account for 87 percent of the full-time graduate students at Auburn

⁶ Ibid.

⁷ National Science Foundation, Survey of Graduate Students and Postdoctorates, NFAP calculations. Data for other universities in this report are derived from the same source.

⁸ Interview with Stuart Cooper. Stuart Anderson, The Importance of International Students to America.

⁹ Ibid.

University, 64 percent at Duke University, 74 percent at the University of Kentucky, 88 percent at Texas A&M, 86 percent at SMU, and 74 percent at the University of Texas at Austin.

In computer science, international students account for 76 percent of the full-time graduate students at Rice University, 92 percent at Texas Tech, 63 percent at UCLA, 86 percent at North Carolina State, 75 percent at LSU, 73 percent at George Mason University, 83 percent at Vanderbilt, 86 percent at West Virginia University and 77 percent at Virginia Tech.

Table 5 Selected U.S. University Graduate Programs - Northeast

School	Field of Study	International Students	U.S. Citizens & Perm Residents	Percent International Student
Boston University	Computer Sciences	144	28	84%
Boston University	Electrical Engineering	191	67	74%
Brown University	Computer Sciences	94	53	64%
Carnegie Mellon University	Computer Sciences	1158	337	78%
Carnegie Mellon University	Electrical Engineering	587	129	82%
Cornell University	Computer Sciences	295	123	71%
Cornell University	Electrical Engineering	270	76	78%
Dartmouth College	Computer Sciences	99	12	89%
Harvard University	Computer Sciences	65	57	53%
Mass. Institute of Technology	Computer Sciences	206	274	43%
Mass. Institute of Technology	Electrical Engineering	202	168	55%
NYU-Tandon School of Eng.	Computer Sciences	534	45	92%
Princeton University	Computer Sciences	74	49	60%
Princeton University	Electrical Engineering	119	50	70%
University of Pennsylvania	Computer Sciences	60	45	57%
University of Pennsylvania	Electrical Engineering	57	27	68%
University of Pittsburgh	Computer Sciences	388	54	88%
Yale University	Computer Sciences	47	11	81%
Yale University	Electrical Engineering	41	6	88%

Source: National Science Foundation, Survey of Graduate Students and Postdoctorates, NFAP calculations. U.S. students include lawful permanent residents. Note: analysis limited to programs with at least 30 full-time students.

Table 6
Selected U.S. University Graduate Programs – South/Southeast

School	Field of Study	International Students	U.S. Citizens & Perm Residents	Percent International Student
Auburn University	Electrical Engineering	165	24	87%
Auburn University	Mechanical Engineering	57	8	88%
Clemson University	Computer Sciences	111	66	63%
Clemson University	Electrical Engineering	167	38	82%
Duke University	Computer Sciences	76	29	72%
Duke University	Electrical Engineering	149	83	64%
George Mason University	Computer Sciences	384	141	73%
George Mason University	Electrical Engineering	107	20	84%
Georgia State University	Computer Sciences	214	72	75%
Johns Hopkins University	Computer Sciences	95	74	56%
Johns Hopkins University	Electrical Engineering	88	38	70%
Louisiana State University	Computer Sciences	49	16	75%
Louisiana State University	Electrical Engineering	95	12	89%
University of Florida	Computer Sciences	274	14	95%
University of Florida	Electrical Engineering	532	142	79%
University of Georgia	Computer Sciences	113	26	81%
University of Kentucky	Computer Sciences	49	24	67%
University of Kentucky	Electrical Engineering	39	14	74%
Univ. of Maryland, Coll. Park	Computer Sciences	387	93	81%
Univ. of North Carolina at Charlotte	Computer Sciences	404	51	89%
Univ. of North Carolina at Charlotte	Electrical Engineering	197	12	94%
University of Virginia	Computer Sciences	58	19	75%
University of Virginia	Electrical Engineering	77	28	73%
Vanderbilt University	Computer Sciences	68	14	83%
Vanderbilt University	Electrical Engineering	75	33	69%
Virginia Tech	Computer Sciences	162	49	77%
Virginia Tech	Electrical Engineering	329	110	75%
West Virginia University	Computer Sciences	55	9	86%
West Virginia University	Electrical Engineering	43	19	70%

Source: National Science Foundation, Survey of Graduate Students and Postdoctorates, NFAP calculations. U.S. students include lawful permanent residents. Note: analysis limited to programs with at least 30 full-time students.

Table 7
Selected U.S. University Graduate Programs – Midwest/Northwest

School	Field of Study	International Students	U.S. Citizens & Perm Residents	Percent International Student
Indiana UnivBloomington	Computer Sciences	496	166	75%
Iowa State University	Computer Sciences	181	34	84%
Kansas State University	Computer Sciences	43	11	80%
Kansas State University	Electrical Engineering	33	13	72%
Michigan State University	Computer Sciences	73	40	65%
Michigan State University	Electrical Engineering	118	41	74%
North Carolina State	Computer Sciences	611	100	86%
North Carolina State	Electrical Engineering	540	85	86%
Ohio State University	Chemical Engineering	69	32	68%
Ohio State University	Computer Sciences	256	41	86%
Ohio State University	Electrical Engineering	378	91	81%
Oregon State University	Computer Sciences	181	42	81%
Oregon State University	Electrical Engineering	192	41	82%
Purdue-Graduate School	Computer Sciences	243	77	76%
University of Cincinnati	Electrical Engineering	369	44	89%
Univ. of Colorado-Boulder	Computer Sciences	129	108	54%
University of Illinois at Urbana-Champaign	Computer Sciences	357	169	68%
University of Illinois at Urbana-Champaign	Electrical Engineering	325	170	66%
University of Iowa	Computer Sciences	62	14	82%
University of Iowa	Electrical Engineering	46	25	65%
University of Kansas	Computer Sciences	46	17	73%
University of Kansas	Electrical Engineering	55	14	80%
Univ. of Michigan-Ann Arbor	Computer Sciences	35	24	59%
University of Minnesota	Computer Sciences	234	142	62%
University of Minnesota	Electrical Engineering	331	63	84%
Univ. of Nebraska-Lincoln	Computer Sciences	75	26	74%
Univ. of Nebraska-Lincoln	Electrical Engineering	80	20	80%
University of Notre Dame	Electrical Engineering	143	76	65%
University of Washington	Computer Sciences	344	304	53%
University of Washington	Electrical Engineering	137	92	60%

Source: National Science Foundation, Survey of Graduate Students and Postdoctorates, NFAP calculations. U.S. students include lawful permanent residents. Note: analysis limited to programs with at least 30 full-time students.

Table 8
Selected U.S. University Graduate Programs – California/Texas

School	Field of Study	International Students	U.S. Citizens & Perm Residents	Percent International Student
California State University, Fullerton	Computer Sciences	214	43	83%
California State University, Fullerton	Electrical Engineering	193	26	88%
Rice University	Computer Sciences	84	27	76%
Rice University	Electrical Engineering	112	37	75%
Southern Methodist Univ.	Computer Sciences	52	11	83%
Southern Methodist Univ.	Electrical Engineering	138	23	86%
Southern Methodist Univ.	Mechanical Engineering	34	9	79%
Stanford University	Computer Sciences	190	316	38%
Stanford University	Electrical Engineering	355	312	53%
Texas A&M University	Computer Sciences	344	58	86%
Texas A&M University	Electrical Engineering	612	84	88%
Texas Tech	Computer Sciences	129	12	92%
Texas Tech	Electrical Engineering	127	47	73%
Univ. of California, Berkeley	Computer Sciences	99	140	41%
Univ. of California, Berkeley	Electrical Engineering	130	168	44%
Univ. of California, Berkeley	Industr./Manf.Engineer.	48	12	80%
University of California, Irvine	Computer Sciences	255	83	75%
University of California, Irvine	Electrical Engineering	307	54	85%
Univ. of California, Los Angeles	Computer Sciences	206	124	62%
Univ. of California, Los Angeles	Electrical Engineering	439	97	82%
Univ. of Southern California	Computer Sciences	1099	164	87%
Univ. of Southern California	Electrical Engineering	858	103	89%
University of Texas at Austin	Computer Sciences	141	69	67%
University of Texas at Austin	Electrical Engineering	352	121	74%

Source: National Science Foundation, Survey of Graduate Students and Postdoctorates, NFAP calculations. U.S. students include lawful permanent residents. Note: analysis limited to programs with at least 30 full-time students.

CONCLUSION

Many graduate level programs in science and engineering fields would be unavailable for American students without international students. A look at the numbers illustrates the point. At approximately 90 percent of U.S. universities, the majority of full-time graduate students (master's and Ph.D.s) in computer science and electrical engineering are international students.

In part, the issue is one of economies of scale. Graduate programs with only 15 to 30 U.S. students are unlikely to be viable without international students. In computer science graduate programs, schools with fewer than 30 full-time U.S. students include Yale, Dartmouth, Boston University, Duke, LSU, University of Florida, Vanderbilt, West Virginia, Kansas State, University of Kansas, University of Nebraska-Lincoln, University of Michigan-Ann Arbor, University of Iowa and Texas Tech.

Access to high-quality faculty is often the most important part of a student's college experience and to attract top faculty universities need to provide research opportunities, which require a large number of graduate students. At many of America's universities there would not be enough graduate students to support faculty-directed research without international students.

Maintaining a welcoming policy on international students is essential to preserving America's role as a center of innovation. A welcoming policy means reasonable visa policies and making it easier for international students to work after graduation, including policies that preserve STEM OPT and improved policies on H-1B visas, per country limits and employment-based green cards.

The global competition for international students and talented science and engineers is fierce. The numbers show U.S. policymakers would be wise to welcome international students to America.

APPENDIX

Table 9
International Students by Academic Level (2015/16)

ACADEMIC LEVEL	INTERNATIONAL STUDENTS (2015/16)
Undergraduate	427,313
Graduate	383,935
Non-Degree (incl. Intensive English)	85,093
Optional Practical Training (OPT)	147,498
TOTAL	1,043,839

Source: Institute of International Education. (2016). "International Students by Academic Level, 2014/15 - 2015/16." *Open Doors Report on International Educational Exchange*. Retrieved from http://www.iie.org/opendoors

Table 10
Top Ten Countries of Origin for International Students (2015/16)

Rank	Place of Origin	Number of International Students - 2015/16	Top Fields of Study
	WORLD TOTAL	1,043,839	
1	China	328,547	Bus./Management, Engineering, Math/Computer Science
2	India	165,918	Engineering, Math/Computer Science, Bus./Management
3	Saudi Arabia	61,287	Engineering, Intensive English, Bus./Management
4	South Korea	61,007	Bus./Management, Fine/Applied Arts, Social Sciences
5	Canada	26,973	Bus./Management, Health Professions, Social Sciences
6	Vietnam	21,403	Bus./Management, Intensive English, Other
7	Taiwan	21,127	Bus./Management, Engineering, Fine/Applied Arts
8	Brazil	19,370	Engineering, Bus./Management, Other
9	Japan	19,060	Bus./Management, Intensive English, Other
10	Mexico	16,733	Bus./Management, Engineering, Other

Source: Institute of International Education. (2016). "Top 25 Places of Origin of International Students, 2014/15-2015/16" and "International Students by Field of Study, 2014/2015-2015/16." *Open Doors Report on International Educational Exchange*. Retrieved from http://www.iie.org/opendoors

ABOUT THE NATIONAL FOUNDATION FOR AMERICAN POLICY

Established in 2003, the National Foundation for American Policy (NFAP) is a 501(c)(3) non-profit, non-partisan public policy research organization based in Arlington, Virginia, focusing on trade, immigration and related issues. The Advisory Board members include Columbia University economist Jagdish Bhagwati, former U.S. Senator and Energy Secretary Spencer Abraham, Ohio University economist Richard Vedder, former INS Commissioner James Ziglar and other prominent individuals. Over the past 24 months, NFAP's research has been written about in the Wall Street Journal, the New York Times, the Washington Post, and other major media outlets. The organization's reports can be found at www.nfap.com.

> 2111 Wilson Blvd., Suite 700, Arlington, VA 22201 Tel (703) 351- 5042 | Fax (703) 351-9292 | www.nfap.com