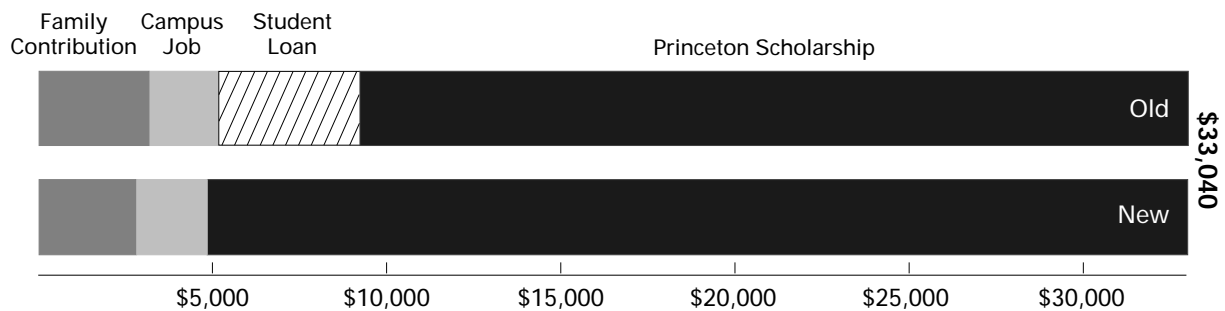


Case Study 1

Cost of Attendance 1998-99			
Tuition	\$ 23,820		
Room and Board	6,711		
Books and Personal	2,509		
Total Cost of Attendance	\$ 33,040		
Family Resources			
Income	\$ 30,000		
Savings	10,000		
Home Equity	40,000		
Student Savings	200		
		Old Policy	New Policy
Expected Contribution			Difference + / -
Parental Contribution	\$ 1,200	\$ 900	- 300
Student Savings	70	70	0
Student Summer Job	1,810	1,810	0
Total Family Contribution	\$ 3,080	\$ 2,780	- 300
Total Need	\$ 29,960	\$ 30,260	+ 300
Financial Aid Award			
Campus Job	2,060	2,060	0
Student Loan	4,080	0	- 4,080
Princeton Scholarship	23,820	28,200	+ 4,380
Total Financial Aid	\$ 29,960	\$ 30,260	+ 300

Comparison of Old and New Financial Aid Award Numbers

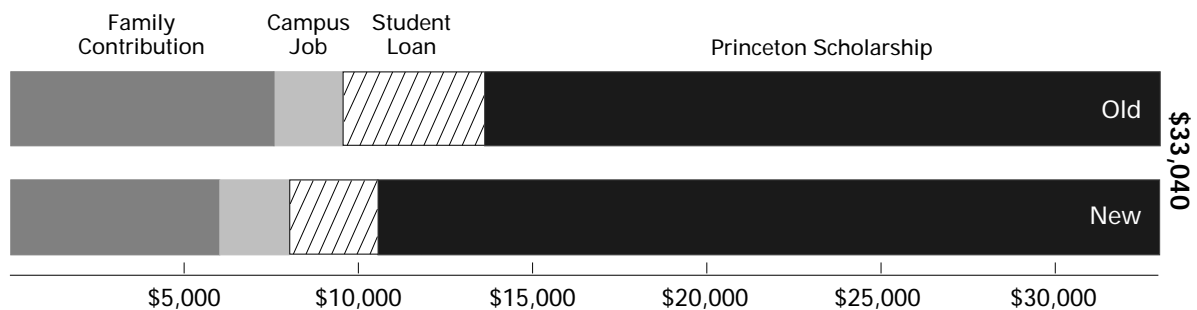


Case Study 1. A student from a family with an annual income of \$30,000, savings of \$10,000, and home equity of \$40,000 would receive a scholarship increase of \$4,380, to a total scholarship of \$28,200. This family benefits both from the elimination of any contribution based on home equity and the absence of any loan requirement. The total annual cost to this student and family would be \$2,780, plus the \$2,060 the student would earn at a campus job.

Case Study 2

Cost of Attendance 1998 – 99			
Tuition	\$ 23,820		
Room and Board	6,711		
Books and Personal	2,509		
Total Cost of Attendance	\$ 33,040		
Family Resources			
Income	\$ 50,000		
Savings	15,000		
Home Equity	60,000		
Student Savings	500		
	Old Figures	New Figures	Difference + / -
Expected Contribution			
Parental Contribution	\$ 5,500	\$ 4,000	- 1,500
Student Savings	170	170	0
Student Summer Job	1,810	1,810	0
Total Family Contribution	\$ 7,480	\$ 5,980	- 1,500
Total Need	\$ 25,560	\$ 27,060	+ 1,500
Financial Aid Award			
Campus Job	2,060	2,060	0
Student Loan	4,080	2,500	- 1,580
Princeton Scholarship	19,420	22,500	+ 3,080
Total Financial Aid	\$ 25,560	\$ 27,060	+ 1,500

Comparison of Old and New Financial Aid Award Numbers

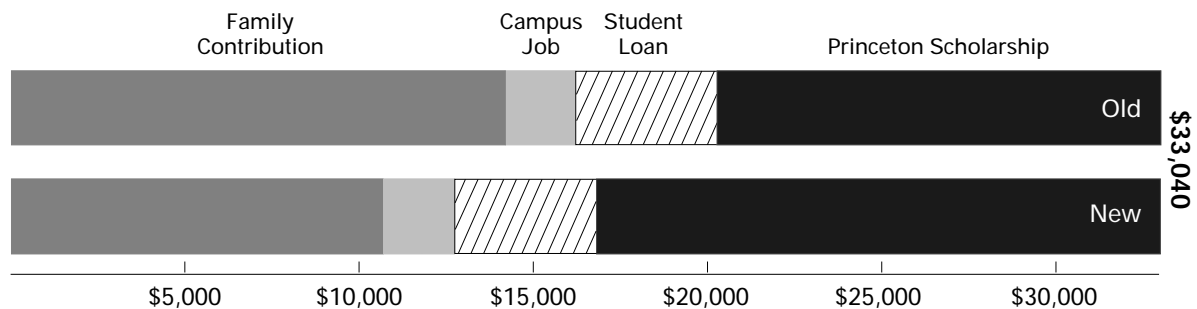


Case Study 2. A student from a family with an annual income of \$50,000, savings of \$15,000, and home equity of \$60,000 would receive a scholarship increase of \$3,080, to a total scholarship of \$22,500. This family benefits from the elimination of home equity and a \$1,580 reduction in the loan requirement. The total annual cost to this student and family would be \$5,980, plus the campus job and a loan of \$2,500.

Case Study 3

Cost of Attendance 1998 – 99				
Tuition	\$ 23,820			
Room and Board	6,711			
Books and Personal	2,509			
Total Cost of Attendance	\$ 33,040			
Family Resources				
Income	\$ 65,000			
Savings	20,000			
Home Equity	90,000			
Student Savings	1,000			
		Old Figures	New Figures	Difference + / -
Expected Contribution				
Parental Contribution		\$ 12,000	\$ 8,500	- 3,500
Student Savings		350	350	0
Student Summer Job		1,810	1,810	0
Total Family Contribution		\$ 14,160	\$ 10,660	- 3,500
Total Need		\$ 18,880	\$ 22,380	+ 3,500
Financial Aid Award				
Campus Job		2,060	2,060	0
Student Loan		4,080	4,080	0
Princeton Scholarship		12,740	16,240	+ 3,500
Total Financial Aid		\$ 18,880	\$ 22,380	+ 3,500

Comparison of Old and New Financial Aid Award Numbers

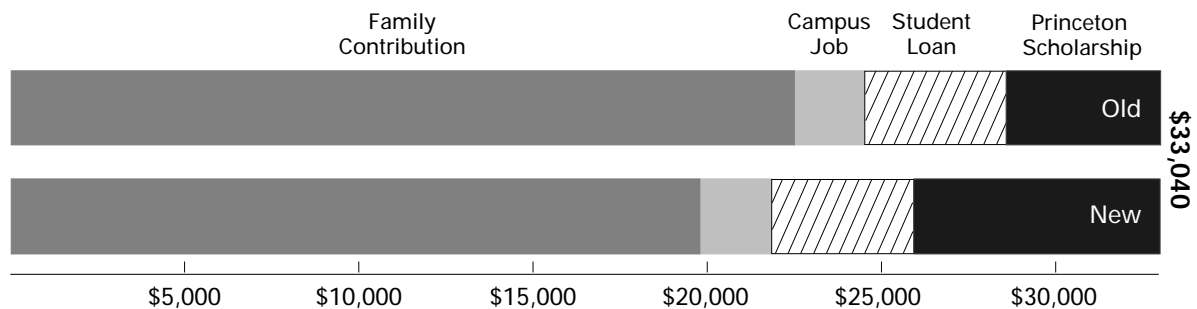


Case Study 3. A student from a family with an annual income of \$65,000, savings of \$20,000, and home equity of \$90,000 would receive a scholarship increase of \$3,500, to a total scholarship of \$16,240. This family benefits from the elimination of home equity. The total annual cost to this student and family would be \$10,660, plus the campus job and \$4,080 loan.

Case Study 4

Cost of Attendance 1998 – 99			
Tuition	\$ 23,820		
Room and Board	6,711		
Books and Personal	2,509		
Total Cost of Attendance	\$ 33,040		
Family Resources			
Income	\$ 85,000		
Savings	40,000		
Home Equity	110,000		
Student Savings	2,000		
	Old Figures	New Figures	Difference + / -
Expected Contribution			
Parental Contribution	\$ 20,000	\$ 17,300	- 2,700
Student Savings	700	700	0
Student Summer Job	1,810	1,810	0
Total Family Contribution	\$ 22,510	\$ 19,810	- 2,700
Total Need	\$ 10,530	\$ 13,230	+ 2,700
Financial Aid Award			
Campus Job	2,060	2,060	0
Student Loan	4,080	4,080	0
Princeton Scholarship	4,390	7,090	+ 2,700
Total Financial Aid	\$ 10,530	\$ 13,230	+ 2,700

Comparison of Old and New Financial Aid Award Numbers



Case Study 4. A student from a family with an annual income of \$85,000, savings of \$40,000, and home equity of \$110,000 would receive a scholarship increase of \$2,700, to a total scholarship of \$7,090. This family benefits from a 50% reduction in its contribution from home equity.