

MIT STANDARDS OF CONDUCT¹

1. Non-profit institutions of higher education may participate in the cooperative financial aid arrangements set forth below ("Participating Schools"), provided that they:
 - a) practice need-blind admissions; that is, admit all United States citizens to its undergraduate programs without regard to family financial circumstances, other than admitted from a wait list; and
 - b) provide financial aid sufficient to meet the full need of all such students.
2. Participating Schools may agree to provide only need-based financial aid and to prohibit merit scholarships.
3. Participating Schools may jointly discuss and agree on principles of need analysis, but may not thereby eliminate all professional judgment on the part of individual financial aid officers.
4. Before financial aid awards are made, Participating Schools may exchange, through a computer facility, data on family and student assets, income, allowances against assets and income, number of family members, and the number of siblings in college. Each Participating School may retrieve such data only once for each applicant.
5. After financial aid award letters are sent to students, each participating school may submit financial aid data to an independent third party for analysis. The independent third party shall tabulate and disclose the following to all Participating Schools:
 - a) For each pair of schools:
 - (1) The total number of cross-admitted applicants who receive financial aid; and
 - (2) the number of such cross-admitted applicants for whom the family contributions of one school exceeds the family contributions of the other school by at least (a) 20%, and (b) 50%, of the average family contribution among all aided applicants across all Participating Schools;
 - b) For each Participating School, the number of students, if any, for whom the sum of family contribution plus financial aid from all sources (1) exceeded, and (2) fell short of, the school's student budget.
6. Until the graduation of each admitted class, each Participating School shall maintain with respect to that class (a) all reports received from the independent third party, and (b) data consisting of the number of students offered financial aid and the number admitted from a wait list.
7. Participating Schools may jointly develop uniform applications for collecting data from financial aid applicants, but each shall remain free to request and utilize additional or different data from its applicants.
8. Participating Schools may not discuss or agree upon family contributions to be expected from individual aid applicants.
9. Participating Schools may not discuss or agree upon the mix of grants and self-help to be awarded individual aid applicants.
10. Participating Schools may not agree upon, or exchange prospective tuition or general faculty salary levels.

¹ The "MIT Standards of Conduct" are a safe harbor agreement negotiated between MIT and the Antitrust Division of the Department of Justice to resolve the "Overlap" financial aid case. The DOJ has agreed that schools operating within the Standards of Conduct will not be challenged by the DOJ.