

FIFTH YEAR INTERIM REPORT

Prepared for the
New England Association of Schools and Colleges
Commission on Institutions of Higher Education

by the
Boston Graduate School of Psychoanalysis
Brookline, Massachusetts

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Boston Graduate School
of Psychoanalysis

Boston | New York | New Jersey

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INTRODUCTION

This Fifth Year Interim Report was prepared alongside BGSP's 2016-19 Strategic Plan. Since the entire School, including the Board of Trustees, President's Council, Administrative Directors, Faculty Council, faculty committees, administration, staff, and students were involved in the strategic planning process, from focus groups to outcomes assessment, data analysis, and active revision of the plan, much of the interim report reflects the voices of each of these constituencies, and a wide range of individuals are responsible for the development of the analyses and plans contained herein.

Production of the interim report itself was a team effort led primarily by the Vice President of Finance and Institutional Relations, Dr. Carol Panetta, joined by Dr. Jane Snyder, President and Dr. Stephen Soldz, Director of Research and Evaluation. This team supervised the completion of the Data First Forms by a stellar staff, including Ms. Allison Williams (Registrar), Ms. Stephanie Woolbert (Admissions Coordinator and Director of Financial Aid), Mrs. Gayle Dolan (Controller), and Ms. Wendy Forrester (Administrative Coordinator).

Using the Data First Forms, Dr. Panetta then led the development of the Response to Areas Identified for Special Emphasis, relying greatly on information from the strategic planning process (which was led by Dr. Snyder). Dr. Soldz led the development of the Reflective Essay on Educational Effectiveness, relying on the work done in administrative and faculty meetings to analyze assessment data (which was also led by Dr. Snyder). Dr. Panetta then solicited volunteers to help with drafting the Standards Narrative. Particular contributors include Elizabeth Dorsey (Chair of the Curriculum Committee) and Amy Cohen Rose (Director of Library Services). Dr. Panetta was then responsible for articulating the Institutional Plans, tying together the entire report under the supervision of Dr. Snyder, providing a unified voice, and supervising staff (Mr. Mike Fraley) in the assembly of appendices.

Each time BGSP writes a NEASC report, the School is reminded how much positive influence accreditation activities have had on BGSP over the years. In particular, the opportunity to synthesize an immense amount of data and experiences and formulate an assessment of the School's current situation is invaluable for planning the School's future.

INSTITUTIONAL OVERVIEW

The Boston Graduate School of Psychoanalysis was founded in 1973 as a single-purpose institute that granted the Certificate in Psychoanalysis after completion of its lengthy program of post-graduate psychoanalytic training. At the time of the institute's founding, the only other psychoanalytic institute operating in Massachusetts required a medical degree for admission; yet scores of students from other walks of life wanted to be trained in psychoanalysis. The founders of the young institute chose to follow Freud's philosophy, and that of most European institutes and many Americans trained by them, that social scientists, physicians, teachers, or any other students demonstrating talent, motivation, and the ability to use themselves therapeutically should be trained. From its inception, the School trained students from a variety of backgrounds, including educators, nurses, social scientists, writers, other professionals, and, most frequently, mental health practitioners.

At that time, students who did not already hold a graduate degree had to go elsewhere to receive a master's degree before graduating from the original post-master's Certificate Program. Often the programs in which they enrolled accepted the School's coursework for credit. BGSP was clearly educating graduate students in the field of psychoanalysis at a level acceptable to other degree programs; yet, it was not awarding a degree to students who completed the work. Instead it required these students to achieve a degree in a different field or to receive the degree from a separate institution. Likewise, acquisition of a doctoral degree for students of psychoanalysis at the time required either (a) enrollment in an unrelated program or (b) enrollment in a university-without-walls program that granted doctoral credit for work done in the Certificate program.

It was for these reasons that BGSP sought and achieved degree-granting status for its psychoanalytic programs, which it achieved at the master's level in 1994 and at the doctoral level in 1999 (in Vermont) and 2005 (in Massachusetts). The School was initially accredited by NEASC in 1996.

BGSP's main campus is located in Brookline, Massachusetts in a single building; the School does not offer housing. In 2005, the School established an additional campus in New York City, in partnership with a closely affiliated but independent institute, the Center for Modern Psychoanalytic Studies. In 2015, BGSP opened a second additional campus in Livingston, New Jersey, in partnership with a second closely affiliated institute, the Academy of Clinical and Applied Psychoanalysis.

Despite its growth over the last 43 years from a small, single purpose institute into a graduate school offering a range of degrees at the master's and doctoral levels across three campuses, BGSP continues to remain committed to its mission to teach people to understand the unconscious dynamics driving human behavior.

RESPONSE TO AREAS IDENTIFIED FOR SPECIAL EMPHASIS

Since BGSP's comprehensive evaluation in 2011, the Commission has asked the School to give particular emphasis in the Interim Report to a number of areas, related primarily to enrollment and finances, but also leadership and assessment. As the areas of emphasis have evolved over time, we have organized them not chronologically, but rather by topic. Questions related to leadership and assessment are addressed first, followed by a lengthy analysis of finances and enrollment, incorporating a number of the areas identified for special emphasis.

ACADEMIC LEADERSHIP AND OVERSIGHT

After BGSP's 2011 comprehensive evaluation, the Commission asked the School to report on its "success in assuring sufficient academic leadership and oversight of the college's academic programs," given its unique governance structure. Specifically, the School has always been led by a President who is a psychoanalyst and faculty member and also serves, in conjunction with the Dean of Graduate Studies, as Chief Academic Officer. The question was, given the School's needs for the President to participate in increased institutional advancement, would she continue to be able sufficiently support academic quality?

In fact, President Snyder has maintained her high level of involvement in academic leadership, continuing to oversee academic programming, assessment, and clinical education (in addition to her many other responsibilities). She continues to work very closely with the Dean, department chairs, and program committees and offer her academic, administrative, and clinical insights and oversight to the School's academic community. As she always has, she participates in regular President's Council meetings, Administrative Directors meetings, Clinical Studies meetings, Faculty meetings, Admissions/Recruitment meetings, and individual meetings with the Dean and department heads to ensure quality programming. She has been instrumental in the School's recent strategic planning process (described in Standard Two) and has led two faculty members in beginning to develop, respectively, a new Master's degree in Social Justice and Human Rights and a new hybrid version of the accelerated Psya.D. program.

There have also been opportunities for President Snyder to devote time to institutional advancement – for instance, by cultivating last year's \$25,000 major gift and this year's \$10,000 bequest and by recruiting and/or interviewing five new Board members over the past five years. However, these activities have not dominated her schedule. There remains room for growth in institutional advancement, a potential which is addressed more fully under "Fundraising."

USING ASSESSMENT TO INFORM PLANNING

A second focus identified after the comprehensive evaluation was the School's success in using the results of assessment efforts to inform planning – particularly the development of greater quantitative analysis to aid in planning.

A number of initiatives have helped BGSP improve its quantitative assessment, including a new student database, increased use of enrollment analytics, and the development of marketing and admissions research. First, the School purchased a new student information system in 2012 and went live with the new system in 2013. The new system, Empower, integrates all student, faculty, and donor data into a single integrated system, allowing for much cleaner data than the administration could previously access. It accommodates online student registration, online grade entry, online payments, registration holds, and many other features previously unavailable. It also has a degree audit function that will be the last feature to be implemented, planned for 2017.

While the system has a rather inelegant administrative user interface (probably its biggest drawback), it has the most elegant data structure of the systems that the School evaluated for bid. It is able to accommodate the complex enrollment structures that tend to occur at the School, such as students transferring from program to program, students enrolling in dual programs, and people having multiple relationships with the School over time (e.g., student, faculty, alumni, and donor), without confounding data. While BGSP is a small institution, navigating these types of complexities previously was extremely cumbersome. Compared to the School's previous Access database, Empower makes it much easier to query for the information the administration needs to use in planning.

With the help of the new system, the administration has implemented more regular enrollment reporting, by program, by full-time/part-time status, by campus, and in aggregate, and such reporting is now used very consistently in planning. The Registrar and Admissions Coordinator now complete more segmented, detailed versions of the NEASC Data First Enrollment and Admissions forms for use by administration and at the quarterly Board meetings, in addition to data on credits purchased each semester. This latter statistic is more readily translated into revenue, and recurrently increases in the fall and decreases in the spring. This pattern was not previously discerned, and recognition of it helps in financial forecasting. The regular reporting also helps leaders at additional locations spot trends that they were not recognizing as readily with spotty data, which highlights the need for action, for example, to ramp up recruitment efforts at the New York campus.

Since the comprehensive evaluation, the School has also initiated and – fueled by the ease of digital analytics – ramped up a regular program of marketing research. This includes reporting on how our prospects heard about us, how those who eventually enrolled heard about us, which types of prospects respond to our email communications, how they respond (open rates, click-through rates, which pages they visit), Google analytics on the performance of our web pages, how often our Facebook posts are shared and viewed (with sharing making an enormous difference on views), and attendance at continuing education events and whether this correlates with application to the School. These reports are reviewed by the admissions and marketing departments, with highlights shared at President's Council and Board meetings as appropriate.

One important finding from the quantitative digital market research is that psychoanalysis seems to have broader appeal among college graduates who intend to pursue graduate studies in the humanities. It has limited appeal among college graduates who intend to pursue clinical work in mental health. So, students in the humanities often open our introductory emails, click on our website links more frequently than other prospects, and spend more time viewing our web content once they have clicked through. This critical piece of information supports our finding that faculty in humanities departments have been more interested in joining the Consortium for Psychoanalysis in Higher Education (described on page 23) than faculty in psychology departments.

The School has also started using surveys to quantitatively evaluate the market for particular programs, in addition to its regular alumni surveys, described in the Reflective Essay on Educational Effectiveness. In 2014, BGSP surveyed already-certified analysts to assess their interest in obtaining a doctoral degree that would give them credit for the psychoanalytic training they had already obtained. Specifically, the survey asked them to rank their preferences in terms of location and mode of delivery for such a program. Most, but not all, of the respondents live in New York. Two-thirds of the respondents favored an in-person program located at the New York campus (which does not currently have doctoral degree-granting status), and one-third of the respondents favored a hybrid program delivered through a combination of video-conferencing and intensive school-year weekends in Boston. Hardly any respondents preferred to travel regularly to Boston or to meet intensively over the summer. Based on the survey, the School is continuing to pursue doctoral degree-granting status in New York (a many year endeavor) and is launching a hybrid format for the accelerated Psya.D. program in 2017. The Boston on-campus accelerated Psya.D. program began in Fall 2013, but only has 6 students enrolled.

Another survey is currently underway to aid with planning for a new Master of Arts program in Social Justice and Human Rights. BGSP is emailing its very large prospect database to survey college graduates about their specific interests in social justice, including potential topics of interest (e.g., racial justice, education, poverty) and potential skills (e.g., advocacy, leadership, research). The survey also describes BGSP's psychodynamic orientation and asks the respondents' assessment of the contribution such an orientation would make to studies in social justice. We expect the results for this to be complete in October, 2016. This quantitative analysis will contribute to the School's ongoing needs assessment for the new program.

Finally, the School has also established a method, which it carried over from the data collection for the comprehensive evaluation, for quantitatively reporting student achievements of many varieties, as evidenced on the Standard 8: Educational Effectiveness data forms (previously the "S" forms).

With the advent of clear enrollment trends downward, BGSP has also increasingly sought out external perspectives and research on enrollment trends in psychoanalysis, counseling, and

graduate school in general. The 2016-19 Strategic Plan, appended, describes all of the factors examined in its section on the SWOT analysis. Such data was highly integrated into the strategic planning process, as described in Standard Two.

Probably the most difficult area to effect change in quantitative analysis has been in learning outcomes assessment. The School has a long tradition of qualitative assessment of students, relying on a model of formative evaluation. Many attempts have been made to quantify the evaluation forms used for such evaluation, but historically, each form has encountered some resistance from faculty. In the last academic year, the faculty agreed on one form that the group (finally) found very useful for evaluating students at the fieldwork level (completing their clinical master's degrees). The faculty has enthusiastically agreed to adapt this form, which uses Likert scales to assess students against a number of criteria but also leaves room for qualitative assessment, for use at each level of clinical training. The Reflective Essay on Educational Effectiveness discusses the learning outcomes evaluations in more detail.

STATUS OF THE NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS

At the time of BGSP's comprehensive evaluation in Fall, 2011, BGSP and the NYGSP campus leadership were discussing the possibility of NYGSP, which is BGSP's campus in New York, seeking independence from BGSP and applying for accreditation through the Middle States Association. The Commission requested an update on this situation, paying particular attention to BGSP's plans to achieve a balanced budget should it no longer receive income from NYGSP.

In 2012, NYGSP campus leadership consulted with the Middle States Association and began investigating the resources needed to operate independently. MSA was quite encouraging about achieving separate accreditation, and laid out a path toward Candidacy for NYGSP. However, as discussions continued with BGSP, both campuses came to agree that maintaining the existing partnership serves the best interests of NYGSP and BGSP and their students.

Therefore, BGSP continues and will continue to earn its expected revenue from NYGSP. Net revenues for the program since the comprehensive visit in October, 2011 have been as follows:

2011-12	\$82,913
2012-13	\$92,785
2013-14	\$73,205
2014-15	\$50,713
2015-16	\$50,000 (projected for July 31, 2016)

Net revenues for the program are budgeted at \$51,000 for 2016-17, based on existing seat deposits, graduations, and typical attrition.

As the revenue for the program suggests, there has been a decrease in enrollment in the New York program from a high of 27.5 FTE in Fall 2012 to a low of 20.0 in Fall 2015, reflecting a

gradual decrease in both full-time and part-time attendance. Enrollment is projected to remain at 20.0 FTE in Fall 2016.

Despite the recent decreases in enrollment, the administration believes there is room for growth in NYGSP's numbers. New York State currently has 23 psychoanalytic institutes registered with the state – over five times as many as in New England, reflecting a much larger market of candidates interested in the field. On the other hand, NYGSP's enrollment approximately equals that of BGSP's clinical master's programs in Boston.

Up until 2015-2016, recruitment for this program was poorly coordinated between the main campus and New York campus administration. Since then, the School has been increasing coordination with the branch campus, ensuring greater effectiveness of emails to GRE-test-takers, for instance, and increasing marketing efforts from the main campus. The School has integrated its New York and New Jersey campuses into its overall logo, poster design, and emails and has the goal of increasing enrollment in New York by 15% in the next five years. (A more aggressive goal would be reasonable except for the environmental data demonstrating the rapid decline of psychoanalytic programs in the Northeast.)

In addition to maintaining and growing the Master of Arts program in Psychoanalysis at the NYGSP campus, BGSP is developing an application to the New York State Education Department to offer the Doctor of Psychoanalysis degree in New York in the accelerated format. Please refer to "Institutional Plans" for more information.

ENROLLMENT AND FINANCES

The bulk of the areas to emphasize in this Interim Report are related to BGSP's enrollment and finances. While the School's enrollment and finances were quite robust at the time of the 2011 comprehensive evaluation, the following year marked the beginning of a period of declines in new admissions at the main campus (with New York following a year later). The resulting deficits were at their greatest in FY 2013-14 and have been improving rapidly since then. The School is projected to earn a net profit in 2017-18 and going forward, as it continues to stabilize enrollment, moderate expenses and develop new programs.

STABILIZING ENROLLMENT

BGSP has stemmed its declines in new admissions at the Boston and New York campuses and opened a new, though small, campus in Livingston, New Jersey in 2015. As a result, overall new admissions in Fall 2016 (36 projected enrollees) are 10% lower than the time of the Fall 2011 comprehensive evaluation (40 new enrollees) – but are 53% higher than the low of 23 new enrollees in Fall 2012. In addition, retention, which had an anomalously low rate for Fall 2013, returned to its historically high rate of 92% in Fall 2015.

Combined, these factors have helped enrollment increase approximately 10% from a low of 89.0 FTE in Fall 2014 to a projected 97.5 FTE this Fall 2016. While still 16.6% lower than the 117.0 FTE from Fall 2011, the rising tide indicates that the sharp declines have turned around.

Meanwhile, BGSP is planning new programs to boost enrollment at the Boston campus. The School expects FTE enrollment to increase at the Boston campus from 67.5 to 81.0 in FY 2017-18, as planned programs yield new admissions. These projections conservatively forecast 5 new FTE students in a proposed Master's program in Social Justice and Human Rights and 7 new part-time students in a planned hybrid version of the accelerated doctoral program, with stable enrollment in Boston's other programs, slight growth in New Jersey, and 5% growth in New York. The following year, 2018-19, will benefit from two classes in each of the new programs, effectively doubling the boost in enrollment.

FINANCIAL STABILITY

Achieving a Balanced Budget

With stabilized enrollment and cuts to expenses, BGSP slowed its losses very significantly from FY 2013-14 to FY 2015-16, just completed. Realistic financial projections anticipate another year of smaller losses in FY 2016-17, followed by a balanced budget in 2017-18.

Net student fees in FY 2015-16 remained 6% higher than those in 2013-14, with tuition rate increases of 4% in 2014-15 and 2.5% in 2015-16. (The School is limiting its tuition rate increases in order not to outpace the cost of attendance at benchmark institutions.)

Excluding depreciation, operating expenses decreased by \$129,510 (7.9%) in FY 2014-15 and then by another \$75,857 (5.0%) in FY 2015-16. These cuts in expenses followed on the heels of the refinancing of the mortgage in November, 2012. Even with a cash withdrawal of approximately \$162,000 to cover the cost of the new student information system, the monthly payment was significantly reduced from \$7,669 to \$4,800. Instructional expenses and administrative salaries also saw decreases, with no loss to academic quality, but an admitted sense of being stretched thin administratively. The reduction in instructional expenses does not reflect a decrease in teaching capacity, but rather an enrollment-related drop in the number of course sections, supervisions, and research tutorials that are required. In addition, savings were achieved through various renegotiations of IT, phone, and other contracts. Combined with the increase in revenue, this resulted in a \$241,219 reduction of the operating loss from (\$349,505) in FY 2013-14 to (\$108,286) in FY 2015-16.

Based on a 2.2% tuition rate increase, stable enrollment in Boston and New York, and slight growth in New Jersey, BGSP anticipates a 3.7% increase in net student fees for FY 2016-17. With a 4.1% increase in expenses to ensure robust marketing and staff retention, the School projects a smaller loss of (\$81,752) for FY 2016-17. (Note: BGSP's planning for a hybrid

version of its accelerated doctoral track is moving faster than anticipated. If the School is able to launch the hybrid program in Spring 2017, this loss would very likely decrease even further.)

As mentioned, the School expects a jump in enrollment in Boston in 2017-18 based on new programming. Net student fees are forecasted to increase nearly 11%, while overall expenditures will only increase by 2.8%. Increases in expenses to launch the new programs will be minimal for the hybrid program, which will use existing faculty and existing videoconferencing technology, with minimal improvements. The proposed Master's program in Social Justice, on the other hand, will call for new faculty expenditures as reflected in the budget. Using these assumptions, the School anticipates a net gain of \$29,471 for FY 2017-18 and a net gain of \$72,610 for FY 2018-19.

Cash Flow and Debt Service

For FY 2015-16, cash flows from operating activities reflected the operating deficit, with a net use of cash for operations of \$155,149. This cash deficit was funded by Board-approved withdrawals from the investment account. Additionally, the outstanding \$100,000 line of credit balance from 2014-15 was fully paid off, resulting in a total withdrawal from investments of \$240,000. There remains a balance of just under \$1.8 million in the investment accounts. With the School's total debt now under \$700,000 on its \$4.2 million property, BGSP continues to have a strong balance sheet to carry the School, as it works its way back to profitability.

Based on its solid financial position, BGSP was again able to obtain a waiver of its debt covenant requirements for FY 2014-15 (appended). However, TDBank cancelled the School's line of credit (which was paid off months earlier) in May, 2016. The School's investment advisor, Boston Financial Management, was able to help the School rapidly obtain another line of credit, this time secured by the investment portfolio. Eastern Bank has provided a line of credit for \$950,000 against the investment account (appended). The line has a two-year, renewable term and a variable interest rate set at prime (currently 3.5%).

Cash flow projections for 2016-17 indicate a cash deficit for the year of slightly over \$51,000. While the School could again draw down the investment account, the plan instead is to utilize the line of credit. That way, investment positions will not be disturbed, and investment gains should outpace the interest on the loan. Because the cash flow projection for 2017-18 shows a net gain in cash of \$62,600, the line will be able to be readily paid off.

Diversifying Sources of Revenue

As part of its financial planning strategy, BGSP has been working to diversify its sources of revenue, so as to be less vulnerable to changes in any one income stream. Major areas of focus have included fundraising, programmatic changes in Boston, and the addition of a new instructional location in Livingston, New Jersey.

Fundraising

In order to offset the School's dependence on enrollment, BGSP has been gradually trying to focus on increasing fundraising, with recent success. Thanks to a major matching gift by a Trustee, cultivated by President Snyder, the Annual Fund hit an all-time high of \$75,488, compared to \$51,266 in the previous year. In 2015-16, while gifts did not match the prior year, they did increase 7.4% over 2013-14 thanks to an alumni bequest.

Recent changes at the Board level support continued emphasis on philanthropic development. Up until now, the Trustees and administration, faced with such an enrollment-driven budget, have devoted as many resources as possible to student recruitment. While this does pay off (since only a small number of students make a big impact on the budget), it has resulted in a lack of focus on fundraising. However, the new Interim Chair of the Board, Mr. Robert Stolzberg (an attorney), has been working closely with President Snyder to recruit more philanthropically oriented Board members and donors.

One challenge has been that the level of specificity of the School's mission results in a narrow pool of potentially interested, but independent, Trustees and donors. Evolving out of the 2015-16 strategic planning process, two initiatives will work to address this issue. First, the mission review process, described in Standard One, helped the School community – with input from outsiders – identify the purpose of BGSP, without relying on jargon. Second, the planning process yielded a proposal for a new program in Social Justice, which should help prospective Trustees and donors understand the value of a BGSP education more broadly. One recent Board recruit, Mrs. Chris Bierbrier, worked extensively with the Strategic Planning Committee on these priorities. She and a recent graduate will be leading a specific fundraising campaign for the Social Justice program, with a goal of raising \$50-75,000 over three years. This accounts for the School's forecast to increase gifts by \$18,000 to \$83,000 during FY 2017-18.

Along with Mrs. Bierbrier, the Board has recruited four additional independent Trustees within the past year. Board recruitment will continue be a top priority for this year and this entire strategic planning cycle.

Programmatic Changes in Boston

While fundraising continues to build momentum, some changes have been made to programming at the main campus to attract more people into psychoanalytic education. Since the 2011 comprehensive evaluation, a number of programs have been added:

- In 2013, the School opened an accelerated track in the Psya.D. program. The accelerated doctorate is available to candidates who have already graduated from a psychoanalytic training institute (i.e., certified psychoanalysts), who would like to earn a doctorate in the field. There are currently five students enrolled in the accelerated track, and one student has already graduated. While likely to remain small, the program establishes a precedent

for offering a similar program in New York, where the market is much, much larger. In addition, it paves the way for BGSP to initiate online learning. Plans for both an in-person program in New York and a hybrid online/intensive program in Boston are underway.

- Also in 2013, the School added two Certificates of Advanced Graduate Study, one in Psychoanalytic Psychotherapy and one in Child and Adolescent Intervention. So far, the programs have enrolled seven students. The expectation is that as the programs grow, they could yield one new doctoral student per year from the stream of program graduates.
- In 2015, BGSP was approved by the Massachusetts Bureau of Substance Abuse Services as an educational provider for the License in Alcohol and Drug Counseling (LADC). This allows the School to provide a specialization in Addictions within the Master's program in Mental Health Counseling, so graduates are eligible for both the License in Mental Health Counseling (LMHC) and the LADC-I (the highest level License in Alcohol and Drug Counseling). The approval also allows BGSP to offer a post-bachelor's Certificate in Addictions Counseling, which provides graduates with eligibility for the LADC-II.
- In Fall, 2012, BGSP launched a major continuing education department with hefty programming each semester, including workshops, conferences, full-semester courses open to the public, and the existing One Year Program. The One Year Program has proven to be a good feeder into the School's degree programs, yielding from one to four degree applicants per year.

Major additional changes at the Boston campus are underway, including the development of a hybrid accelerated doctoral program and a Master's degree in Social Justice and Human Rights, discussed in the section on Institutional Plans. One potential project that will likely not occur is for the School to open a licensed mental health clinic. The resources required and liability involved would be too taxing to the institution. However, the School does plan to partner closely with whatever clinic ends up absorbing the School Based Counseling program, which was previously operated in conjunction with the Boston Institute for Psychotherapy.

In addition to the programmatic changes in Boston, in January 2015, BGSP launched its Livingston, New Jersey campus, described below.

New Jersey Location

BGSP was authorized by the State of New Jersey to offer the Master of Arts in Psychoanalysis and the Master of Arts in Psychoanalytic Counseling in October, 2014 and began offering classes in January, 2015. The additional instructional location is operated in partnership with the

Academy of Clinical and Applied Psychoanalysis (ACAP), which provides the space and staff support, and a pool of qualified faculty from which to hire.

Almost immediately after launching, the leadership at the New Jersey campus recognized that the degree in “Psychoanalytic Counseling,” as in Boston, would be better marketed with the title of “Mental Health Counseling.” While both are accurate and appropriate, “Mental Health Counseling” is more familiar to degree-seekers and reflects the degree’s eligibility to satisfy educational requirements for licensure in mental health counseling. In February, 2015 the NJ Professional Counselor Examiners Committee approved the program as meeting its educational requirements. The State of New Jersey approved the title change to “Mental Health Counseling” in September, 2015.

After a November, 2015 NEASC site visit, the inclusion of the additional instructional location in BGSP’s accreditation was confirmed in April, 2016.

Between Spring 2015 and Spring 2016, 18 new students have enrolled, almost all of them part-time. This headcount is close to projected enrollment, but the percentage of students attending part-time is nearly double that in New York and Boston and was therefore unexpected. While this might be an artifact of the program’s initial draw of several working professionals already affiliated with BGSP’s partner institution, ACAP, it is possible that such a trend will continue. Even the brand new students appear to be studying part-time while pursuing existing careers.

The campus is hard at work at recruiting. Aside from its regular marketing communications (email blasts and poster campaigns), the staff is also visiting undergraduate departments and career offices to make faculty advisors aware of this opportunity for graduate education. Some faculty members have spoken in undergraduate classrooms about psychoanalysis, and are using continuing education offerings as an opportunity to introduce certain markets to the field. For instance, a workshop on immigration yielded one applicant. The School has also made inroads with a large hospital system that reimburses its staff for tuition. At the same time, one faculty member, who is pursuing her Ph.D. in Counselor Education, is writing her dissertation on how to align a psychodynamically oriented counseling program with CACREP standards (the Council for Accreditation of Counseling and Related Educational Programs). This will help align the program more closely to the expectations of students in the mid-Atlantic.

Because so many of the students are part-time, revenue is lower than projected. However, the programs remain profitable by virtue of the program’s relationship with ACAP. Existing staff in both Boston and New Jersey are able to manage the programs, and since BGSP has only had to make one new hire (the librarian) to accommodate the degree programs, there has been very little increase in overhead expenses related to the new programs. The main campus is easily able to absorb the increase in electronic library services and staff time. The faculty is paid per course at a low rate, which is possible because it is a big change from their previous volunteer status. (Even with their strong credentials, faculty members at most if not all psychoanalytic institutes

tend to teach psychoanalysis for the love of the subject, as a way of passing on their knowledge and developing their scholarly interests in addition to their clinical work.) Therefore, the program is able to generate income for both BGSP and ACAP.

The program generated \$10,737 in net revenue for BGSP in FY 2015 and slightly over \$15,000 in net revenue in FY 2016. Budget projections have kept the revenue conservatively level, between \$15,000 and \$16,000, until the School sees evidence that enrollment patterns will change.

Summary of Enrollment and Finances

BGSP continues to have a strong balance sheet to carry it through to profitability, with very little debt on its \$4.2 million property and a \$1.8 million investment portfolio. While the past three fiscal years have shown deficits, those losses have shrunk very significantly year after year as enrollment has stabilized, costs have been cut, and fundraising has increased. BGSP has been strategically developing new programs to launch in 2017-18, which are projected to more than balance the budget that year, and to return the School to a positive cash position the following year (2018-19). Critical to this effort has been the recent strategic planning process, which continues with the ongoing development of a three-year financial plan, described below.

INTEGRATING STRATEGIC PLANNING WITH FINANCIAL PLANNING

After the comprehensive evaluation, the Commission asked “that the Fall 2016 report give emphasis to the School’s success in integrating strategic planning with its financial planning and budgeting as informed by our standards on *Planning and Evaluation* and *Financial Resources*.” While the Commission did not see a breakdown in this area, it looked forward to hearing more about the School’s developing competency and Board engagement in more formally integrating financial analysis into planning.

The School has continued to produce three-year financial plans based on the strategic plan and to conduct feasibility analysis for proposed programs. The proposed 2016-19 financial plan is currently under development for review by the Board at its Fall meeting. The proposed overall three-year budget to be included in that plan is provided in the Standard Nine Data Forms, to which we have added a third year (2018-19).

In general, financial analysis and planning have become more robust and are incorporated more into strategic planning. In particular, the Board and administration are integrating financial analysis more into contingency planning.

STRATEGIC AND FINANCIAL PLANNING

In keeping with the section above on “Using Assessment to Inform Planning,” BGSP has integrated financial considerations and enrollment analysis more into its strategic planning process as well as its regular Board governance.

As mentioned above, the School has adopted a detailed version of the Data First Forms on Enrollment for regular use at Board and administrative meetings, to be sure trends are more clearly recognized. This has been useful in budgeting. A decade ago, revenue budgets were prepared student by student: who would be graduating, who would be discontinuing coursework to finish a thesis, who would be part-time, who would be full-time? This had its strengths and its weaknesses; it identified any anomalies that needed to be tended to, such as exceptional attrition, but it meant the School was less attuned to overall trends that would influence the institution's financial condition. While the budgeting process had since become more complex, integrating the information from the Data First Forms very regularly now ensures that internal trends are broadly incorporated into financial planning.

In addition, the Board and administration now look regularly at credits purchased, as opposed to just FTE. This helped the administration discern that Spring enrollment is typically fewer credits than Fall enrollment, which is important both for budgeting and for understanding student workload. The School has considered going back to using tuition models that incentivize students to take more courses, for example, a "part-time tuition" rate that covers 1-2 courses and a "full-time tuition" rate that covers 3-5 courses. This does tend to bump up the credits purchased and the tuition per student, but at a significant cost to learning. Students rush through too fast. BGSP values the slower, customized pace at which students integrate the complex coursework involved in psychoanalytic training. Furthermore, having a predominantly part-time population provides a more stable revenue base because it decreases the reliance on the tuition from any one full-time cohort.

The School has also incorporated external data more into financial and strategic planning, in order to integrate and understanding of the opportunities and constraints that will influence its financial condition. In 2013, the School started a formal program of annual tuition benchmarking to ensure that when BGSP budgets tuition rate increases, it takes care not to outpace the tuition at certain benchmark institutions. The goal is to remain high compared to public institutions, lower than the priciest private institutions, and comparable to moderately priced private institutions.

Specific to the strategic plan, the SWOT analysis undertaken cited the strength of the balance sheet, but also the overreliance on tuition revenue, making the School susceptible to fluctuations in enrollment. It also examined declines in psychoanalytic training nationwide and in the region, as well as trends in graduate school enrollment overall and in the behavioral sciences. BGSP's enrollment has essentially mirrored graduate enrollment in the behavioral sciences, which saw a sharp decline from 2010 through 2014 (although BGSP's drop curve began slightly later, with lowest new admissions in Fall 2012). The School also examined the Davis Educational Foundation's work on Cost in Higher Education.

This cycle's strategic plan also is an improvement over the last in its concrete attention to increasing fundraising. Previous plans have been rather vague, citing increased development as

a goal but not implementing any action steps. This time, there is a specific plan in place for Board development and a specific campaign in place with an identified leadership team.

As far as program development, once an opportunity is identified through the strategic planning process, the School has always focused on programs that make good use of existing human and physical resources while increasing revenue. This planning cycle is no exception. The hybrid accelerated doctoral program will not entail any faculty hires. The technology will include videoconferencing software that is already covered by the Admissions Department budget, and several of the School's work stations are already prepared to handle the videoconferencing platform. The plan also proposed an M.A. in Psychoanalytic Studies, which is simply a reconfiguration of existing coursework to allow prospective students flexibility in creating a custom program.

The proposed M.A. in Social Justice and Human Rights will require additional resources. While still under development, it will be designed to rely about 50% on existing coursework and faculty (including the Director, Stephen Soldz). Funding for new faculty will assume the hiring of up to three adjunct faculty members to teach three courses in the first year of the program and an additional two courses in the second year of the program at \$6,000 per course, for an additional faculty salary budget of \$18,000 in 2017-18 and \$30,000 in 2018-19. In the first years of the program, this budget will be covered through a campaign specifically for that purpose (see "Fundraising," above). In latter years, growth projections indicate that these additional hires should be covered by tuition revenue. However, fundraising will continue to be a priority. A complete budget for this program will be included in the Board's Fall financial plan review.

CONTINGENCY PLANNING

Probably the biggest advance in the Board's engagement in strategic financial planning has been its recent attention to contingency planning. The Board has evaluated a number of possibilities to respond to the School's deficits. The first and most obvious, cuts to expenses, has been implemented as far as deemed reasonable. The Board and administrative leadership have felt that additional staff cuts, at this time, would be counterproductive, because the School relies more and more on the staff for implementing new initiatives (not to mention how devastating it would be to morale). The second possibility, spending the quasi-endowment, has been implemented when necessary. Because the investments are Board-designated rather than restricted, the Board has discretion of when to withdraw and when to leave funds in for future growth. The third possibility, borrowing, is also on the table. As described above, the School has responded rapidly to changes in its credit and has been thoughtful about the effects of investment withdrawals versus borrowing.

The Board also investigated the possibility of selling BGSP's real estate, investing the proceeds, and using the earnings to fund deficits. It turns out that the net earnings would be very limited and would not warrant the disruption and costs of a change in location. Currently, the School

earns no income on its real estate, and spends approximately \$160,000 to maintain the property, which was appraised between \$3.5 and \$4.2 million. If the School were to sell the property (conservatively netting \$3 million after closing costs), it could earn \$120,000 on the proceeds (invested at 4%). The cost of renting 10,000 square feet locally (in a less stellar location) would be \$270,000 a year, so the net cost in a rental situation would be \$150,000/year. Considering that the move would also entail expenses related to relocation and reconfiguration of rented space, the savings were not warranted – particularly given the cost of losing BGSP’s prime location on a major thoroughfare on the train line.

Finally, the Board has also discussed contingencies in the event that the School, like many small colleges under financial pressure, becomes no longer viable. While a remote possibility, the Board has kept communications open with a larger institution proposing to acquire it. It has also included a section on governance, specifically related to investigating possibilities for collaboration for economies of scale, in the new strategic plan.

IN CONCLUSION

BGSP is fortunate to have strong net assets, both in real estate and its quasi-endowment. Because the School’s investment funds are Board-designated, rather than restricted, the School has the flexibility to manage losses prudently while planning for the future. In addition, the School is small and agile enough to respond quickly to changes in enrollment patterns. For example, without a full-time tenured faculty, the School can modulate its instructional costs to match student enrollment.

By curbing these costs and others, in conjunction with stabilizing enrollment, BGSP has tremendously reduced its losses and projects a balanced budget for 2017-18. In the meantime, the School is implementing a vigorous Strategic Plan that facilitates creative strategies for reintroducing psychoanalytic values into today’s world.

STANDARDS NARRATIVE

STANDARD ONE: MISSION AND PURPOSES

BGSP was founded as a post-graduate psychoanalytic training institute in 1973, offering full psychoanalytic clinical training, culminating in a Certificate, to post-master's students. However, the philosophy of the founders of the School was based on the conviction that psychoanalysis could and should be learned independently from other disciplines. That is, while psychoanalysis is closely related to other disciplines, the profession is best learned on its own terms, following its own history of ideas and practice. This contradicted the conventional wisdom in this country that psychoanalysis could only be learned after learning psychiatry, psychology, or social work (three closely related but independent disciplines). For this reason, BGSP sought and achieved degree-granting status for its psychoanalytic programs, first, with the Master of Arts in Psychoanalysis degree (authorized by the Commonwealth of Massachusetts in 1994), and later, with the Doctor of Psychoanalysis (Psy.D.) degree (authorized by the State of Vermont in 1999 and then by the Commonwealth of Massachusetts in 2005).

As an extension of the concept that psychoanalysis is an independent discipline, BGSP's founders believed that psychoanalytic theories and methods prove beneficial in settings other than the clinical office. That is, psychoanalysis has a defined body of knowledge, theories and methods that inform fields of inquiry beyond its own. Thus, BGSP seeks to educate students who will use psychoanalysis to understand emotional functioning and promote clinical change, as well as those who use psychoanalytic thought in concert with other disciplines to understand social and cultural phenomena and/or promote social change. Historically, BGSP has referred to this as "applied psychoanalysis." The concept of applied psychoanalysis is the driving force behind BGSP's additional degree programs, including the Master of Arts in Mental Health Counseling and the Master of Arts and Doctor of Psychoanalysis degrees in Psychoanalysis, Society and Culture.

The development of degrees in clinical and applied psychoanalysis was (and is) a unique feature in psychoanalytic education that reflected the School's passion for increasing access to psychoanalytic training, treatment, and applications. Whereas previously, psychoanalytic training was a highly elitist endeavor, limited to those with previous clinical graduate degrees, the School opened the field to people from a wide range of backgrounds. BGSP's programs allow more people to become psychoanalysts who never could have before, and helps more people introduce a psychoanalytic orientation to their work in related fields.

The emphasis on access to psychoanalysis pervaded the School's early mission statements and continues to be a driving force behind BGSP's degree programs and other offerings. However, over the past five to ten years, public interest in psychoanalysis has decreased significantly. (For more information, please see the environmental analysis in the Strategic Plan, appended.) The

question for the School's mission statement then became, "Who cares if we are increasing access to something, if people are not interested in accessing it?"

As a result, when the School undertook its mission review as part of the 2015-16 strategic planning process, the first step was to help all of the School's constituents articulate why they in fact do pursue a psychoanalytic education. What do they gain from it? If psychoanalysis is at the heart of the mission, what does that really mean to the School community? Because of the current environment, it became imperative to restate the mission in such a way that expresses not only the interest in accessing psychoanalysis, but the value of doing so, in jargon-free language that most people can understand.

The Strategic Planning Committee led the mission review by running four mission-oriented focus groups between October 2015 and January 2016, inviting the faculty, students, staff, and – for the first time – strangers to meet independently with the Committee to talk about psychoanalysis, the School's mission, and the world we live in.

The first focus group asked the faculty to describe, in plain language, their interest and passion for psychoanalysis (no jargon allowed). This group talked extensively about the function of psychoanalysis in promoting self-realization and constructive action. Faculty members articulated how talking in order to understand oneself, recognizing one's inner "horrible thoughts and feelings" and accepting all parts of oneself leads to the freedom to make constructive choices in the world.

The second focus group asked the students similar questions: What is *their* mission in pursuing psychoanalytic education? What are they learning and accomplishing by being here? The students emphasized the role of psychoanalysis in helping people learn to tolerate unacceptable feelings and ideas and gain control over their destructive impulses. Like the faculty, they valued self-understanding as a path towards emotional growth and the development of a self-motivated identity.

The third focus group invited members of the public who, for the most part, had never heard of BGSP to a conversation at the School. The goal of the focus group was to understand the major concerns of the community and how BGSP might serve the community's needs through its mission. The Committee also wanted to gain a first-hand understanding of people's perceptions of "psychoanalysis," in order to help with communications efforts, including the wording of the mission statement.

The community focus group – the first of its kind at BGSP – yielded some unexpected feedback, not about the mission per se, but about the messaging of the School. From the School's website and descriptions of our programs, they gained the impression that the School is "not just psychoanalysis." They felt that the School's name encourages people to "pass by" because it does not reflect the School's wider contributions to the community, such as educating counselors as well as psychoanalysts, and sending counselors into public schools and health centers. These

comments were useful in understanding how better to describe the School and reinforced the Committee's interest in a jargon-free mission statement.

The final focus group was held for the non-faculty employees of the School, and served mainly as education about the School's mission. The staff was eager to hear more about psychoanalysis and how we teach it.

At the end of January, the Committee, with extensive input from its non-psychoanalyst members, produced consecutive drafts of a revised mission statement for review by the Administrative Directors and Faculty Council. The next-to-final draft received rave reviews at an "All-Community Meeting." The final mission statement was approved by the Board of Trustees on March 19, 2016 and widely published:

At BGSP, we use our understanding of unconscious dynamics to help solve problems of emotional suffering and destructive action. In this way, we help individuals, groups, and communities free their creative energy to live satisfying lives in cooperation with others.

As a graduate school, we teach students to actualize this personally and professionally by bringing psychoanalysis to bear on individual, social and cultural problems. BGSP's educational programs train psychoanalysts, counselors, interdisciplinary scholars, and social justice advocates. Through our Therapy Center, School Based Counseling internships, and work in the community, students and graduates work to help people directly improve their lives.

While not changing the mission of the School, the new mission statement better articulates what the School hopes to accomplish and provides a sound basis for institutional planning, evaluation, and improvement. As the administration reviews existing programs and develops new initiatives, each program is developing its own mission and objectives in light of the mission statement.

STANDARD TWO: PLANNING AND EVALUATION

As a psychoanalytic institution, BGSP's culture emphasizes reflecting on and talking through everything. Historically, evaluation and planning have been ongoing within each committee and council, and often have been verbal, iterative, and formative in nature, making improvements as information becomes available. Group discussions are often used as a basis for changes in procedures, policies, scheduling, and programming.

Over the past decade, the School has come to rely more on summative assessments, particularly in enrollment, financial planning, and student outcomes assessments. More recently, BGSP has incorporated many more external perspectives in its planning, and, as discussed above under

“Using Assessment to Inform Planning,” has increased its use of quantitative data to enlighten its planning efforts.

PLANNING

Strategic Planning

The School’s 2016-19 Strategic Plan, approved by the Board in June 2016, reflects both the School’s emphasis on community discussion and a greater use of external perspectives and quantitative data. Development of the plan was overseen by the Strategic Planning Committee, which included a Trustee, the President, the Vice President, the Dean of Graduate Studies, three faculty members, and a student.

The Committee made extensive use of the community’s group feedback through its four focus groups on the mission, described in Standard One. At the same time, the Committee conducted a thorough investigation of the internal and environmental realities that must guide BGSP’s planning. Internally, the School collected student outcomes, student achievement, admissions, enrollment, and financial data as part of its regular institutional reporting. It also engaged in curriculum review related to its Master of Arts in Mental Health Counseling and Doctor of Psychoanalysis programs and reviewed the results of the 2012 student survey, a 2013 assessment conducted by a branding consultant, a 2013-14 focus group series targeted at the Master’s in Mental Health Counseling, a 2014 student focus group regarding the doctoral program, a 2015 student focus group conducted for marketing, and the 2015 alumni survey.

The Committee discussed the national trends brought to light by involvement in a number of professional associations in psychoanalysis and counseling. The faculty expanded its attendance at professional conferences such as the International Psychoanalytical Association (IPA) and meetings of educators within Division 39 (Psychoanalysis) of the American Psychological Association (APA).

The Committee also learned from the School’s networking within the Consortium for Psychoanalysis in Higher Education. As an outgrowth of the last planning cycle, BGSP founded the Consortium in 2014-15 as a way of bringing together diverse higher education professionals who are interested in the future of psychoanalysis. Since psychoanalysis is no longer well represented within psychology departments, the School sought to connect with local faculty members from any department to share ideas, concerns, and thoughts about the future of the field. The outpouring of interest in such a group was surprising, reflecting the sense of isolation that many faculty members feel at their various universities, while trying to convey the importance of psychoanalytic theory and its impact on thought in various disciplines. The group has met twice per year in 2014-15, twice per year in 2015-16, and will meet again in the Fall. While founded by BGSP, the Consortium has taken turns at host institutions, including BGSP, Mount Holyoke, Brown, and Hampshire College. The group is working on a few initiatives, including a book on pedagogy in psychoanalysis, a series of podcasts aimed at engaging

students, and a college tour of “career panels,” to highlight the ways undergraduates can translate their interest in psychoanalysis into life after graduation. Hearing from the members of the Consortium, both about their sense of frustration about the challenges of teaching psychoanalysis in today’s environment, but also about the excitement that their students have about psychoanalytic concepts, has helped the School better understand the opportunities and challenges it faces. (In particular, feedback from these colleagues has influenced the School’s plan to provide an M.A. in Psychoanalytic Studies that would provide a flexible way for students to engage their interest in the field while figuring out future career choices.)

Apart from networking, in order to gauge the external environment, the Committee reviewed quantitative data on graduate school enrollment in general and in the behavioral sciences (from the Council of Graduate Schools), the Davis Educational Foundation’s work on Cost in Higher Education, and a number of other factors reported in the plan.

Using data from all these sources, the Committee compiled an assessment of the School’s Strengths, Weaknesses, Opportunities, and Threats (a SWOT evaluation). The SWOT evaluation is too long to be included here, but it paints a vivid picture of BGSP’s complicated place in world at this given point in time. In short: the School faces an uphill battle in a time when there is an extreme need for understanding underlying motives, talking, and listening. The SWOT analysis, both the process of developing it and its findings, was important to help BGSP take stock of existing and needed resources and evaluate potential directions for the institution. (Please take the time to read the SWOT analysis in the appended Strategic Plan.)

Once the SWOT evaluation was complete, the Strategic Planning Committee outlined a strategic direction for the School, stating:

In the current environment, the School needs to pursue its mission very skillfully in order to ensure its survival. Most critical is the need to nourish our roots while strengthening our branches. Ensuring that BGSP’s core psychoanalytic training program continues to reflect the depth, openness, and inventiveness of its founders – their rich history, their commitment to student development, their passion for innovation, and their abiding respect for the unconscious – is imperative in order to sustain the radical intellectual fervor and emotional insights that constitute psychoanalysis.

Thus rooted, in order to endure, BGSP needs to vigorously reintroduce analytic listening to those areas that are suffering from its loss and help psychoanalytic understanding flourish where it is struggling. The School already has platforms from which to do this, including the “counseling” program and the “culture” program. Additional programs related to social justice and the humanities could significantly boost this effort. Equally importantly, BGSP needs to promote these programs in a way that (1) people will see them and consider them, and (2) people can understand the benefits that psychoanalysis provides to these related fields.

Looking forward, the Committee sought to establish objectives that respect these needs. The Committee recognized that each goal BGSP pursues needs to accomplish one or more of four objectives:

- Improve the School, in order to support quality, retention and new programming.
- Increase enrollment, in order to drive tuition.
- Increase donations, in order to supplement tuition.
- Promote psychoanalysis in the world. While the effects of such promotion may be indirect, there is a clear need to shift attitudes towards psychoanalysis in order to increase both enrollment and donations.

The Strategic Plan identifies a number of goals towards these ends. Under “Improving the School,” the plan identifies faculty development, internship development, and considerations of governance as primary objectives. The latter objective is a nod to contingency planning (described above).

Under “Increasing Enrollment,” the plan outlines a number of new initiatives, including a Master’s program in Social Justice and Human Rights, a blended intensive/online accelerated doctoral program, an M.A. in Psychoanalytic Studies, and continuing pursuit of doctoral degree status in New York. In addition, the plan identifies the need to evaluate the structure, requirements, and timing of its doctoral program to see if changes can be made to interest the post-master’s market. Finally it emphasizes the need for BGSP to formally evaluate its communications strategies to attract the best balance of (a) people who know they are interested in psychoanalysis, (b) people who are interested in related disciplines, and (c) members of the public who are interested in supporting BGSP’s work.

Under “Increasing Donations,” the plan outlines a number of steps to take to improve fundraising, including Board development, Board leadership in fundraising (including leadership of a new Social Justice campaign), and increasing student and alumni engagement. This latter objective is well underway with the planning of a September reunion-type event for both students and alumni.

Finally, the plan identifies a number of steps the School can take to promote psychoanalysis in the world, even if such promotion cannot be tied directly to a single new admission or donation.

This fall, the School will develop its plans for implementing each of these goals, including budgets for new programs and initiatives. For additional information, please refer to the section on “Institutional Plans.”

Contingency Planning

Please refer to p. 18 for a description of recent contingency planning.

EVALUATION

As should be evident from the above discussion on planning, evaluation is a critical component of designing the School's future. From the mission review described in Standard One, to the SWOT analysis described above, to the School's continuing improvements to quantitative assessment, described in the section on "Using Assessment to Inform Planning," BGSP is engaged in a continual process of assessment in order to help guide the future allocation of resources.

Looking more inwardly, the School also uses formal student outcomes assessment and a regular evaluation of students' achievements to help understand program strengths and weaknesses and make changes to improve its educational offerings. This type of evaluation is discussed extensively in the Reflective Essay on Educational Effectiveness.

STANDARD THREE: ORGANIZATION AND GOVERNANCE

BGSP was founded in 1973 as a highly mission-driven, single-purpose institution, governed entirely by faculty members (with the exception of some Trustees) and staffed solely by faculty and student volunteers. While the organization has grown decidedly more complex, with a significantly more independent Board of Trustees and professional staff, it continues to be characterized by a high amount of faculty and student involvement in administration at its main campus in Brookline, Massachusetts and at its additional campuses in New York, New York and Livingston, New Jersey. Within this context, BGSP is governed by its Board of Trustees and, under the Board, its President and the administration over which she presides.

Because of the requirements of New York State education law, BGSP's New York campus, known as the New York Graduate School of Psychoanalysis (NYGSP), is technically a separate corporate entity chartered by the New York State Board of Regents. NYGSP is governed as a branch of BGSP by virtue of its Bylaws, which stipulate that the NYGSP Board of Trustees is commonly controlled by the BGSP Board of Trustees. Likewise, the President and Officers of BGSP serve as President and Officers of NYGSP. An inter-corporate agreement defines the terms of the relationship between BGSP and NYGSP, establishing administrative control over NYGSP's Program Director and faculty, and establishing quality control mechanisms related to student services, library resources, accounting, insurance coverage, public disclosure, and accreditation. NYGSP is operated through a contractual arrangement with a closely affiliated, independent "sister" institution in New York, the Center for Modern Psychoanalytic Studies (CMPS).

BGSP's campus in New Jersey does not have the same legal complications, and operates simply as an additional instructional location.

GOVERNING BOARD

Over the past decade, the Board of Trustees has gradually increased its engagement in the overall direction of the School, as evidenced recently by increased Board philanthropy (including a \$25,000 gift from a Trustee last year) and very active participation on the Strategic Planning and Development Committees. The Board plays an active part in the BGSP's strategic planning, asking substantial questions about the School, its place in the community, and its future. Five years ago, the Trustees requested the election of a student representative to provide greater input into their decision making. As a way of furthering Board engagement, the administration has also started inviting members of the School community to make short presentations about their work at the School – for instance, in the Therapy Center or Continuing Education. In general, the Board appears to take its fiduciary responsibility more seriously, exercising greater influence on financial planning, endowment management, and decisions about the capital plant.

At this time, the Board has eleven members, with a maximum capacity of eighteen. Four of the Trustees are part of the administration, including the President, the two additional campus directors, and a faculty member. A fifth member, Attorney Robert Stolzberg is also not independent, as he is the husband of a faculty member. Mr. Stolzberg is now serving as Interim Chair of the Board, despite his lack of independence, because the rest of the independent Trustees (numbering six) are quite new (with the exception of one who will not be renewing her term). Hence, the School relies on him for continuity in leadership, not to mention his ample skills in governance. The remaining six Trustees are independent members of the community who have a lot of expertise in business, including an alumna who is an executive coach, an alumnus who manages medical businesses, a financial advisor, a banker, a retired business executive, and a nursing professional with a business background, who is now very involved in fundraising for multiple organizations, including BGSP.

Since six out of eleven Trustees are independent, not including the Chair, the School is currently not meeting the standard that two-thirds of the membership be independent, including the Chair. The Board has been working very diligently at recruitment, having engaged four out of six of the independent Trustees in the past year. As mentioned above under "Fundraising," it has been a challenge to find independent Trustees who are interested in psychoanalytic education. The School is working on presenting itself to outsiders in a more appealing, relevant way, by showing how psychoanalysis and its applications can influence not only individuals, but also groups and communities. Mrs. Chris Bierbrier, who is running the Social Justice campaign with Dr. Paula Berman, is providing a leading example of how to engage such members of the public. Once more members have been recruited, the Board is considering changing the role of the administrative members (with the exception of the President) to be advisory only, with no vote.

In addition, once some of the new Trustees gain more experience with the School, an independent member can take on the role of Chair.

INTERNAL GOVERNANCE

Under the Board of Trustees, the President is the chief executive officer of BGSP. She oversees the School's academic leadership (the Dean of Graduate Studies in Boston and the Program Director at each campus) and supervises the Vice President of Finance and Institutional Relations. This group serves as the President's Council, the principle administrative governing body across campuses. As a team, the President's Council works to evaluate the internal functioning of each campus, both academic and financial, as well as the environment in which the School is operating, which varies from campus to campus. The Council uses this data to inform program improvement, program development and, increasingly, marketing strategies, bringing its thoughts to the administrators and faculty at each campus, and in turn, gaining their input.

The three campuses are each locally governed by their respective Administrative Directors Councils, which meet biweekly. Each of those councils is comprised of the campus Dean or Program Director, committee chairs, and faculty leaders. At the main (and largest) campus, members of the central administration participate on the Administrative Directors Council, and there is also a separate Faculty Council. With the exception of the Vice President, every one of the aforementioned administrators is on the faculty, giving the faculty an unusually strong voice in both academic and administrative matters. As described in the section on "Academic Leadership and Oversight," the President is also a faculty member and serves as Chief Academic Officer.

In addition to faculty input, student voices are very common within the administration. There is a very active Student Association, as well as a student representative to the Board. Students also participate on a number of administrative committees, such as Admissions and Social Media.

STANDARD FOUR: THE ACADEMIC PROGRAM

Consistent with its mission, BGSP offers graduate degree and certificate programs in psychoanalysis and related fields. The School offers three Master's degrees at three campuses: the Master of Arts in Psychoanalysis (at all three campuses), the Master of Arts in Mental Health Counseling (in Boston and New Jersey), and the Master of Arts in Psychoanalysis, Society and Culture (in Boston). At the main campus, the School also offers two doctoral degrees: the Doctor of Psychoanalysis (Psy.D.) in clinical psychoanalysis and the Psy.D. in Psychoanalysis, Society and Culture. In addition, the School offers the post-master's Certificate in Psychoanalysis, which has traditionally been the highest credential in psychoanalytic practice; two CAGS programs, described below; and a post-bachelor's Certificate in Addictions Counseling, described below. BGSP also offers a not-for-credit One Year Program as an introduction to psychoanalytic thought. The learning goals for each program are published in

their respective programs and evaluated as documented on the E1 Forms, appended, and described in the Reflective Essay on Educational Effectiveness.

CHANGES SINCE THE COMPREHENSIVE EVALUATION

Since the comprehensive evaluation, a number of changes and additions have been made at the main campus, all of which were approved by the Massachusetts Department of Higher Education:

- The name of the programs in “Psychoanalysis and Culture” were changed to programs in “Psychoanalysis, Society, and Culture” to accurately reflect the program’s emphasis.
- The School added two Certificates of Advanced Graduate Study:
 - The CAGS in Psychoanalytic Psychotherapy provides a slightly accelerated introduction to psychoanalysis for students who already have a master’s degree, and provides them with a credential for completing the first level of the doctoral program. This was designed to increase the appeal of enrolling for practicing master’s level clinicians.
 - The CAGS in Child and Adolescent Intervention provides a credential for students who complete a short course in child and adolescent work.
- The School developed an accelerated track in the Psya.D. program. The accelerated doctorate is available to candidates who have already graduated from a psychoanalytic training institute (i.e., certified psychoanalysts), who would like to earn a doctorate in the field. BGSP evaluates their psychoanalytic training in order to ensure comparable academic course coverage and establishes credit hour equivalencies using the federal definition of credit hour. The admissions office then establishes an accelerated program of study, which usually focuses on research methods, comparative clinical study, and development of the dissertation. The School has an articulation agreement with the Center for Modern Psychoanalytic Studies that outlines the criteria for transfer of credit from that institution. For graduates of other institutions, the Admissions Committee faculty evaluates the applicants’ prior syllabi for course content, scholarship, and seat time.
- In 2015, BGSP was approved by the Massachusetts Bureau of Substance Abuse Services as an educational provider for the License in Alcohol and Drug Counseling (LADC). This allows the School to provide a specialization in Addictions within the Master’s program in Mental Health Counseling, so graduates are eligible for both the License in Mental Health Counseling (LMHC) and the LADC-I (the highest level License in Alcohol and Drug Counseling). The approval also allows BGSP to offer a post-

bachelor's Certificate in Addictions Counseling, which provides graduates with eligibility for the LADC-II.

In addition, the School opened its "BGSP-New Jersey" campus in Livingston, New Jersey, which was visited by NEASC in November, 2015 and confirmed in BGSP's accreditation in May, 2016. The campus offers two Master's degrees in partnership with the Academy of Clinical and Applied Psychoanalysis, with whom it has a written agreement to ensure the continued availability of a number of resources. Specifically, BGSP's contract with ACAP is designed to ensure quality control by BGSP, the provision of administrative and library resources by BGSP, and the provision of facilities, faculty, and administrative resources by ACAP.

In terms of quality control, the contract stipulates that BGSP-NJ's Program Director serves on the BGSP President's Council, which oversees strategic planning, program and curriculum development, and assurance of quality for both BGSP and BGSP-NJ. BGSP hires the faculty.

The contract outlines the services that BGSP provides to the New Jersey campus in support of its programs. BGSP is obligated to oversee student registration, the provision of financial aid, library services, bookkeeping and accounting services, and governmental and accreditation issues for the campus. BGSP's library resources are made fully accessible to New Jersey students, faculty, and staff.

The agreement further identifies the services that ACAP provides for BGSP, including the use of ACAP's physical facilities, library resources, administrative staffing, and a pool of faculty members from which to hire. The contract specifically secures the direction and control by BGSP of all staff in the fulfillment of their duties to the Master's program.

EVALUATION AND PLANNING AND FOR PROGRAMS

For existing programs, student outcomes assessment, described on the E1 Forms and in the Reflective Essay on Educational Effectiveness, helps the institution determine whether learning goals are met, and helps the faculty improve instruction so students can better meet learning goals.

One issue that is surfacing with the clinical Psya.D. program has to do not with learning outcomes, but with the appeal of the program for people who already have a master's degree in a clinical field. The way the doctorate is currently structured, candidates are required to take the all of the coursework for the M.A. in Psychoanalysis prior to proceeding to doctoral candidacy, even if they already have a master's degree. While this makes sense from a curricular standpoint because much of the curriculum will be new even to those with clinical experience, it tends to turn away post-master's applicants. They don't want to sit through a second master's degree.

The CAGS in Psychoanalytic Psychotherapy was one way to address this problem, because it covers much of the same material and grants a post-master's credential. Even so, the School will

spend 2016-17 evaluating how the doctoral program might be better configured as a stand-alone program, while still ensuring appropriate learning outcomes at both the master's and doctoral levels.

The strategic planning process, described in Standard Two, has been instrumental in guiding the School's development of new programs. Please see "Institutional Plans" for more information.

STANDARD FIVE: STUDENTS

ADMISSIONS

In 2015-16, the School explicitly laid out a description of both the students it seeks to serve and its target audiences, in order to be sure that recruitment and admissions activities, as well as student services, are specifically designed for those students.

It identified BGSP's primary market as potential students who (a) want to become psychotherapists, (b) are interested in a Master's or doctoral degree, and (c) are interested in deeper, dynamic, more long-term clinical work. Prospective students may be international or domestic. The School seeks to serve international students who are English-speaking and self-funding, whereas domestic students are eligible for federal financial aid.

BGSP's additional target students are identified as follows:

- (1) The target market for BGSP's accelerated Psya.D. program is certified psychoanalysts who do not yet have a doctorate.
- (2) The target market for the programs in Psychoanalysis, Society, and Culture is people who (a) have an intellectual interest in psychoanalysis already, (b) are seeking graduate education, and (c) are not seeking clinical training at this time.

BGSP does not discriminate on the basis of race, color, national origin, ethnic origin, gender or gender identity, sexual orientation, disability, age, creed, or employment status in administration of its educational policies, admission policies, scholarship and loan programs, and other School-administered programs. In fact, the School has been on the leading edge of increasing access to groups previously marginalized by the field. Most recently, it worked with students to make the campus as friendly as possible to trans-gendered people.

The School's admissions procedures are similar at all three campuses, including requirements for official transcripts, letters of recommendation, writing samples, and in-person interviews. International students take the TOEFL and submit transcripts to a credential equivalency service that evaluates their U.S. credential status. In recent years, the admissions department has required all students to prepare a written response to a brief reading passage at the time of the interview. This provides the team with a cross-section of the applicant's reading comprehension

skills, ability to think critically, and writing skills. For non-native speakers, it also tests their ability to read and write in English.

This has proven important because in some years, there has been a large proportion of international applicants. In Fall 2016, in fact, over 40% of applicants were international. The proportion in the student body overall tends to range from 15-20%, because some applicants are not able to obtain visas, some years have fewer international applicants, and not all applicants are admitted.

STUDENT SERVICES AND CO-CURRICULAR EXPERIENCES

The School's small community atmosphere and its philosophy encourage communication between students and faculty both in and out of the classroom. A therapeutic model permeates inter-constituency relations at the School, creating an environment in which everything can be openly discussed, as evidenced by frequent use of the "all-community meeting."

Because the School's students are a non-residential, adult population, mostly studying part-time and employed, the School does not offer residence halls or athletic programs. All students are required to be in a personal analysis, however, so mental health services are built into the programs.

All students have academic advisors to guide them through their studies. Advisors meet once or twice per semester with students, unless more time is needed. For clinical students in doctoral candidacy, the advisor and student meet biweekly, since the advisor also oversees the students' clinical training. For students in the counseling program, there is a separate advisor with whom students can meet to review their educational eligibility for the Massachusetts License in Mental Health Counseling. Additionally, every student meets with the Fieldwork Coordinator when undertaking a field placement or internship.

Students are helped to manage their financial aid by the Director of Financial Aid, who also serves as the International Student Coordinator. The Coordinator makes sure each student understands his or her responsibilities when borrowing funds or, for international students, when obtaining a visa, leaving the country or seeking employment. The School also offers remedial help with English language and writing skills to those who need it.

Students have always played an important role in life at BGSP. Their leadership is encouraged by the School, as demonstrated by their active presence in the Therapy Center, the library, continuing education programs and committee work. The formal mechanism for student participation is the Student Association. In consultation with a faculty advisor, the Association facilitates the welcoming, adjustment and extra-curricular needs of fellow students (in addition to the School's formal orientation and advisement programs). The Association holds regular meetings to figure out how to meet student needs. Out of these meetings come initiatives such as organizing transportation and housing for conferences that students may want to attend.

Policies on student rights and responsibilities, including student conduct and grievance procedures, are clearly stated in the *Student Handbook*. There, the Code of Conduct outlines standards for ethical behavior among all the School's constituents.

STANDARD SIX: TEACHING, LEARNING, AND SCHOLARSHIP

BGSP's human resources – its faculty and staff – are the School's most valuable asset for fulfilling the mission of the School. All the School's faculty members are both committed teachers and people who are deeply engaged in the practice and/or research of what they teach. The clinical faculty is made up of practicing psychoanalysts who have a passion for teaching and learning. Likewise, members of the research faculty conduct research, including a well-known psychoanalytic psychotherapy researcher. Many faculty members for the counseling program have also worked in leadership positions in community mental health settings. The faculty for the programs in Psychoanalysis, Society and Culture benefits from scholars who support the inter-disciplinary mission of the programs, including sociologists, historians, and other academics.

Faculty members in all departments contribute to the field through scholarship. Most recently, Dr. John Madonna, a member of the psychoanalytic faculty, has edited a book, *Emotional Presence in Psychoanalysis: Theory and Clinical Applications*. Multiple other members of the BGSP community, including two alumni and three faculty members, contributed chapters to the volume, which will be published by Routledge in 2017. A member of the counseling faculty, Dr. William Sharp, also published a textbook on psychoanalytic counseling, geared to upper level undergraduate and introductory graduate classes. The book highlights the evidence base for talk therapy and the skills required to introduce psychodynamic listening into today's models of psychotherapy. Dr. Sharp has been actively publishing in the group therapy literature, including his latest article in the *International Journal of Group Psychotherapy*.

Dr. Siamak Movahedi, Director of the Programs in Psychoanalysis, Society, and Culture was recently named the North America Editor for the new international online journal, *Psychoanalytic Discourse*. His multiple recent publications include work in the *Journal of the American Psychoanalytic Association*, *The International Journal of Psychoanalysis*, and *Modern Psychoanalysis*. Other recent contributions from the faculty include Dr. Helen Michael's article in *Psychoanalytic Psychology*, "How Writers Write: Exploring the Unconscious Fantasies of Writers," as well as multiple contributions from Dr. Mary Shepherd, Dr. Brad Verter, Dr. Jorge Capetillo-Ponce, Dr. Eugene Goldwater, and others.

In addition to scholarly contributions, several members of the faculty engage in social activism. Dr. Stephen Soldz is one of the people most responsible for the change in the policy of the American Psychological Association to remove psychologists from abusive national security interrogations and from sites in violation of international law. Dr. Frances Bigda-Peyton is one

of the few people to connect psychoanalytic principles with climate issues, working to figure out the best communications strategies for social change.

Because of the School's history of engaging working professionals to teach, and because there is not an endowed faculty, BGSP's faculty do not typically earn all of their income from BGSP. In fact, originally, the faculty was made up 100% of volunteers whose passion to teach psychoanalysis drove their commitment to the School. Nevertheless, BGSP's faculty members are devoted to students learning psychoanalysis in all its forms and applications. A full-time faculty member is defined as one who teaches one or two courses each semester, conducts three or more clinical or research supervisions and/or training analyses, may serve as a student advisor, and assumes a role in administration or committee work. For example, these individuals direct the Admissions Department, head the Therapy Center, run the Continuing Education Department, chair major committees, and serve on the Administrative Directors Council. Part-time faculty members teach one course regularly, conduct one or more clinical or research supervisions and/or training analyses, and may serve as student advisors. Adjunct faculty members are selected to provide clinical supervision, to oversee student research, or to teach single courses in which they have particular expertise.

All full-time and part-time members of the faculty have three-year contracts and participate on the Faculty Council, which convenes biweekly to discuss issues of learning and instruction that inform teaching, student development, and policy. Members of the adjunct faculty often have three-year contracts as well. If a faculty member serves on a student's research committee, he/she is required to have a three-year appointment and to continue to completion of the project as long as the student is working in a timely way. Others, such as specialists in particular areas of the curriculum, have one-semester or one-year contracts. All are invited to participate on the Faculty Council, and many do so.

The School currently has 20 full-time faculty members (10 in Boston, 5 in New York, and 5 in New Jersey), 29 part-time faculty members (13 in Boston, 13 in New York, and 3 in New Jersey), and 27 adjunct faculty members (17 in Boston and 10 in New York). The consistently high faculty-to-student ratio in all programs (nearly 1:3, not counting adjuncts) ensures adequate availability of instructional personnel. The proposed Social Justice and Human Rights program will require the hiring of additional faculty, as outlined in the section on "Institutional Plans."

A few faculty members have appointments at more than one BGSP campus. Although the New York and New Jersey campuses are supported by their respective contractual relationships with non-degree-granting psychoanalytic institutes, BGSP hires the faculty for all off-campus programs. Hiring standards and procedures for appointment, review, and termination are outlined in the *Faculty Handbook*. In addition to student evaluations of courses, faculty members conduct self-evaluations as part of the review process.

Faculty members are critical to the process of learning outcomes assessment. As described in the Reflective Essay on Educational Effectiveness, the faculty evaluates students at each milestone of each program. For instance, in the clinical programs, students make a number of case presentations that are evaluated not just by one faculty member, but by a committee or, in the case of graduation, the faculty as a whole. The faculty discusses each student individually and makes recommendations for the student's ongoing development. At the same time, the performance of each student is aggregated with others in order to evaluate how the School is helping the students meet learning goals. The Administrative Directors and Faculty Council meetings both discuss the results of these assessments in order to inform changes to curriculum or policy that would improve student learning.

In terms of each individual's progress towards his or her learning goals, the academic advisor is the student's main resource. Advisors are usually members of the faculty, although some are advanced psychoanalytic candidates under the supervision of the Dean of Students. Because advisors are trained psychoanalytically, they are particularly interested in understanding and resolving resistances that may impede a student's progress. This is in keeping with the faculty's emphasis, in the clinical courses, on using class process as a method of learning the psychoanalytic material under study.

In addition to the instructional staff, the School has a professional librarian and internship coordinator at each campus. The main campus librarian serves as Director of Library Services and is highly depended on for her individual attention to students and faculty members seeking information resources. While not technically academic professionals, the registrars at each campus – all three of them – also serve as crucial lynchpins for student success. Much more so than at larger institutions, each registrar is the student's front-line administrative contact, and each is very talented at guiding students to the help they need. They direct overly independent students to their advisors; they guide students to other important staff such as the internship coordinator or counseling license advisor; they stay in touch with faculty and students regarding "incompletes" or lingering graduation requirements; and they raise red flags with the Dean or Program Director when a student seems to be struggling. Their constant presence allows the faculty to better conduct their work.

STANDARD SEVEN: INSTITUTIONAL RESOURCES

As a small, independent, non-profit graduate school, BGSP operates with very lean but efficient human, financial, informational, physical, and technological resources that are continually evaluated for their capacity to support the institution's mission.

HUMAN RESOURCES

BGSP employs a fairly large faculty for its size, as described in Standard Six, as well as a number of full and part-time staff at its Boston campus. There, the President and other faculty-administrators, including the Dean of Graduate Studies, Dean of Students, Director of

Admissions, Program Directors, other Administrative Directors, advisors, and internship coordinators are guided by the *Faculty Handbook*, which outlines employment policies, including the fair redress of grievances.

The non-faculty administration and staff are guided by the *Staff Handbook*, which likewise provides employment policies. The administration is lean, and includes the Vice President of Finance and Institutional Relations, who serves as chief financial officer and accreditation liaison officer. Under her, the Controller manages day to day financial operations, and the Director of Financial Aid handles all aspects of financial aid management. The Director of Financial Aid also serves as the International Students Coordinator and staffs the admissions office. The library is managed by the Director of Library Services, who reports to the President and is an essential asset to students and faculty alike. She, in turn, supervises the librarians at the additional campuses as well as a library assistant. Academic support is also provided by the Registrar, who reports to the Dean of Graduate Studies and works very closely with the Registrars at the additional campuses. Finally, the School employs a Marketing Assistant and an Administrative Coordinator to implement the marketing and other functions of the main office.

As a small, non-profit organization, BGSP manages its compensation and benefits very prudently. Faculty salaries are low, taking into account other faculty retention benefits, such as the ability to build an analytic or supervisory practice. Per course salaries are most competitive when the School needs to search for an expert in a particular topic area outside the field of clinical psychoanalysis.

Staff salaries are modest but competitive, with a good health insurance and vacation benefits package. Retention of the dedicated staff is helped by the School's open, "non-corporate" environment, where tensions are readily discussed and addressed, and employees' personal needs (such as a flexible schedule for attending graduate school) are taken into account. The staff also benefits from professional development such as webinars or outside training.

FINANCIAL RESOURCES

Financial Stability

BGSP is fortunate to have strong assets relative to its liabilities, both in investments and real estate. The School's long-term investments were valued at slightly under \$1.8 million as of July 31, 2016. As a quasi-endowment, the investment accounts are Board-designated, rather than restricted, meaning the School maintains liquidity, at the discretion of the Board, which helps with contingency management. The investment portfolio is very prudently managed by Boston Financial Management, with the objective of balancing safe investment with long-term growth and income.

In addition, BGSP's assets include its Brookline real estate, which was appraised to have a fair market value of \$4.2 million in November, 2014. BGSP maintains a \$698,000 mortgage on this property, which is currently its only debt.

Overall, the ratio of available working capital assets to general liabilities (including long-term debt) is greater than 2/1, reflecting a solid financial position. Likewise, BGSP has enough available working capital to cover more than ten weeks of operating expenses. The total debt/net assets ratio remains below .50/1.00, another indicator of the strength of the balance sheet.

Financial Planning

The School's approximately \$1.5 million budget is allocated expressly toward the provision of BGSP's educational programs. The Board of Trustees approves the budget annually, approves a three-year financial plan, and reviews budget to actual results quarterly. The proposed 2016-2019 financial plan will be reviewed at the Fall 2016 meeting and is reflected in the Data Forms, which have been expanded to include 2018-19. The plan is based on forecast assumptions derived from the strategic plan, and will be an evolving document as those assumptions change with implementation and re-evaluation. Please refer to the "Response to Areas Identified for Special Emphasis" for more information.

Financial Management

As fiduciaries of this 501(c)(3) non-profit organization, the Trustees hold final fiscal responsibility for the School. They are supported in this function by the Treasurer (a Board office held by a banking professional), President, Vice President of Finance, and Controller, whose collective job is to provide timely and accurate information, to maintain control and accountability over assets, and to direct financial resources toward the achievement of the mission of the School. The chief fiscal team consists of the V.P. of Finance and the Controller. The Controller is accountable for the accounting and human resource operations of the School. This encompasses the production of quarterly financial statements, maintenance of all realms of the accounting system (accounts receivable, accounts payable, general ledger, and payroll) and a comprehensive set of controls, coordination of the preparation for the outside audit, annual report, and tax filings. The Controller also drafts the budget in conjunction with department leaders and the V.P. of Finance. The V.P. of Finance provides the financial leadership of the School, advising leadership about actions necessary to ensure the financial stability of the institution and integrating strategic plans into financial planning. The President reviews and approves all financial plans before presenting them to the Board.

Each year, the financial statements are audited by an external auditor in accordance with accounting principles generally accepted in the U.S. The Board reviews the audit and management letter and, in conjunction with administration, uses the results to inform planning.

INFORMATION, PHYSICAL, AND TECHNOLOGICAL RESOURCES

BGSP's information, physical, and technological resources are geared entirely towards meeting the instructional needs of students and faculty.

BGSP's Director of Library Services holds a Master of Library Science degree with substantial professional experience before joining BGSP 19 years ago. She is an essential contributor to the BGSP education, guiding students in their library research and providing resources to the faculty. She oversees the Boston library, which is open full-time and has holdings of over 6,000 volumes. She also provides library orientation and attends research classes to guide students in their search for physical and digital resources. She also oversees the professional librarians at the New York and New Jersey campuses. These librarians similarly hold M.L.S. degrees and teach students how to search for relevant research.

BGSP's facilities were enhanced significantly prior to the 2011 comprehensive evaluation with a new fire alarm system. Safety and accessibility have been enhanced since then with a change to the floor plan and exits to provide greater emergency egress, as well as the installation of a wheelchair-friendly lift that provides access to all three floors. While costly, the latter was considered essential to permit a wider range of people to attend events at the School.

At the time of the comprehensive evaluation, the School was in the midst of a revamp of its technology network, which has since been completed with the help of a new IT firm that handles all technology for the School. The network servers were replaced, the email was upgraded to Microsoft Exchange, SPAM filtering was improved, the routers, firewall and switching hardware were upgraded, internet access was increased to business-class cable modem access, and twenty workstations were replaced. Both the capital outlay and ongoing maintenance costs were big increases to absorb, but the School had reached a level of complexity that no longer allowed it to function piecemeal. In addition, as described on page 7, the School implemented a new student information system in order to increase its ability to plan, administer, and evaluate its admission and enrollment.

STANDARD NINE: INTEGRITY, TRANSPARENCY, AND PUBLIC DISCLOSURE

INTEGRITY

Honesty and integrity are essential to the nature of the education in this specialized area of study. Because the clinical practice of psychoanalysis requires the utmost level of professional ethics, the School is committed to the highest principles of honesty, fairness and mutual respect. Through this commitment, the School's leadership creates an open and responsible environment for students, faculty, staff, Board members, prospective students and patients.

The School requires the ethical compliance of faculty, staff, and students in all professional, academic, and scientific conduct. Policies for such behavior are outlined in the School's Code of

Conduct, which is published in the *Student Handbook* and *Faculty Handbook*, which are available online under Student Resources and Faculty Resources. Policies and procedures support academic honesty, intellectual property rights, avoidance of conflict of interest, privacy rights and fairness among all members of the BGSP community. The Handbooks outline grievance procedures for all School constituents. In addition to the Handbooks, the Board of Trustees is guided by its Conflict of Interest policy.

The wide diversity of the student body reflects the deeply-rooted values of inclusion and non-discrimination. BGSP's non-discrimination policy, published in the Handbooks, plus the *Staff Handbook*, *General Bulletin*, and admissions materials, pertains to all aspects of the institution (including admissions and employment).

BGSP takes responsibility for all activities sponsored under its name. It obtains its operating authority from the Massachusetts Board of Higher Education, the New York State Board of Regents and the New Jersey Secretary of Education.

TRANSPARENCY AND PUBLIC DISCLOSURE

BGSP's website provides access to almost any information required by the public, prospective students, current students, faculty, Board, and administration. BGSP launched its new website in February, 2015, highlighting the unique nature of both the BGSP educational experience and the BGSP student. Since then, the marketing department has devoted significant time to optimizing the site to make sure it comes up readily on internet searches. In addition, the home page is changed every few weeks to highlight the latest developments at the School.

The website includes detailed information about the student's entire relationship with the institution at all three campuses. Potential and current students and employees can access a wide range of materials designed to promote informed decisions about the School's educational experiences, including program expectations, degree goals and requirements, admissions requirements, cost of attendance, and policies and procedures.

To ease access to information, each program or set of programs has its own catalog with updated course listings. Current faculty members appear on the website with credential information and personal statements. The Director of Marketing works with each campus to ensure that all publications contain accurate and explicit statements about BGSP's accreditation status. Archival print and digital catalogues and handbooks are available from the Registrar.

Some information is slightly buried but still accessible. For example, details on how to request the most recent audited financial statement are published in the *General Bulletin*, which is readily available online, but the web site in general does not devote "real estate" to this topic. The audits are regularly offered to prospective Board members, donors, and grantmakers.

BGSP is continually evaluating and improving the information provided. This academic year, the School plans to increase the amount of data on the “Fast Facts” page to reflect the retention and graduation data, information on student achievements, and increased information on student debt. This will better inform the public about how well the institution meets its educational goals and what students can expect to owe. The *Staff Handbook* will also be published online for the first time. In addition, the Registrar, with permission, will be publishing a list of all graduates from each program with a description of the learning outcomes of the program. This is to ensure integrity not only of how the School represents itself, but also how graduates might describe their own credentials.

REFLECTIVE ESSAY ON EDUCATIONAL EFFECTIVENESS

DESCRIPTION

As described in the “Response to Areas Identified for Special Emphasis,” BGSP has been incorporating assessment much more into its institutional planning processes in many different areas of the institution. However, its primary assessment goal is to evaluate its educational effectiveness. The School uses a number of qualitative and quantitative assessments to that end, including measures of student achievement and learning outcomes assessments. Formal, direct student outcomes assessments, indirect assessments of student and alumni achievement, and academic oversight processes all contribute to the faculty’s ability to evaluate educational effectiveness and enhance student learning at BGSP.

WHAT STUDENTS GAIN

The School has conducted alumni surveys four times since 2001 to provide data on contributions of alumni to the field as well as program effectiveness. The survey provides information on what students gain from their education, whether their careers or salaries change as a result of their education, and what aspects of their education they found most valuable. The latest survey of all graduates was completed in 2015-2016; see the Findings section for results.

ASSESSMENT OF STUDENT LEARNING

Assessment of student learning occurs at the course level and at capstone evaluation points within each program, including at program completion. The School evaluates both individuals, to monitor and facilitate their progress, and cohorts, to determine in aggregate whether the programs are satisfying learning objectives and how to improve learning.

Course Level Evaluation

At the course level, the faculty member evaluates students based on their performance on assignments designed to evaluate the attainment of learning objectives as described on the course syllabus. Additional assessment at the course level takes place at the end of each semester, when the Dean of Graduate Studies solicits feedback from instructors about their courses. The Curriculum Committee reviews the results and makes recommendations to the Faculty Council and the Administrative Directors. For example, in 2013 the Curriculum Committee identified that some students had difficulty completing the required Master’s paper in a timely manner. As a result, they took on the task of revising the requirement and, working with the Research Committee, undertook a revision of the research course sequence and suggested paper focus to facilitate timely completion of this requirement.

Student learning in the Master's programs is also assessed in the field through supervisory evaluations from onsite supervisors and BGSP supervisors once per semester. The Fieldwork Coordinator reviews these evaluations and meets with the student to discuss any difficulties. She brings cohort difficulties to the attention of the Clinical Studies Committee and the President, with whom she meets regularly. For example, as students engaged in counseling internships in new outpatient settings, it became clear that BGSP needed to strengthen its curriculum related to outpatient assessment at the Master's level. As a result, the Curriculum Committee modified the Assessment and Appraisal course to include a significant module on clinical interviewing for diagnosis and assessment. The school also added a course in child assessment for students interning in the School Based Internship program.

Capstone Evaluations: Points of Assessment

In each program, certain capstone points of assessment require the student to synthesize course material and practical or research experience in order to provide evidence of learning appropriate to the student's level. These capstones provide important points of assessment of student learning for the individual, the cohort, and the program.

Fieldwork Presentation: In the clinical programs at the Master's level at all campuses, the student prepares a final case presentation and case write-up at the culmination of the fieldwork externship. The fieldwork presentation and paper require the student to integrate academic, clinical, and emotional learning to a degree appropriate to the master's level. The Fieldwork Seminar instructor uses a rating scale, adopted by the faculty in 2010 for this purpose, to indicate how well the student performs on a number of criteria, for example, "The student demonstrates the ability to observe and describe symbolic content in the patient's verbal communication."

Master's Paper or Thesis: All Master's programs at all campuses require the student to complete a Master's paper or thesis. Design and execution of research projects at this level provide practice in independent study and use of information resources, critical reading and thinking, generating a research question, designing a methodology, and drawing valid inferences from data. The thesis is evaluated either by the Master's Paper Course instructors or by an independent thesis advisor and second reader. Since 2014, students have been encouraged but not required to focus the paper on a single case from their fieldwork experience.

Qualifying Exam: Students applying for doctoral study complete a qualifying exam before progressing to doctoral candidacy. The qualifying exam evaluates the student's readiness to conduct doctoral study and research. In the clinical Psya.D. program, the exam is a spontaneous essay response to a short series of questions assessing the student's mastery of important psychoanalytic concepts identified as critical in pre-candidacy learning. The exam is reviewed by three faculty members and has recently been modified to be closer to the student's clinical and academic experience. In the Psya.D. program in Psychoanalysis, Society and Culture, the student

submits a qualifying paper that demonstrates the student's ability to synthesize and critically analyze existing research and integrate psychoanalytic and sociocultural perspectives on a topic of choice. The paper is reviewed by two core faculty members, one of whom is the Program Director.

Clinical Case Review: In the clinical Psya.D. and Certificate programs, once the student has completed 25 hours of intensive individual supervision on one case (referred to as Control Supervision), with the recommendation of the supervisors, the student makes a clinical case presentation before the clinical Fellows (advanced student advisor/mentors) and faculty. The Clinical Case Review provides the opportunity for the student to practice for the final presentation and to develop an understanding of what work still needs to be done. The Fellows and faculty members use a rating scale to evaluate the presentation and discuss the presentation to develop recommendations for the student's training. Feedback is given by the student's Fellow on areas where the student should focus his/her learning.

Final Case Presentation: In the clinical Psya.D. and Certificate programs, the student's final case presentation and case write up are the capstone clinical assessments. They require the student to integrate academic, clinical and emotional learning in order to intervene effectively with patients. The faculty uses a questionnaire with a rating scale to assess students' final presentations, based on the program's learning objectives, and engages in extensive discussion in order to evaluate as a whole whether the student has demonstrated clinical competence as a psychoanalyst. Feedback is then given to the presenter on areas for future development as a psychoanalytic professional. The final case presentation may be the dissertation defense if the dissertation is a single case study.

Dissertation and Defense: Achievement at the doctoral level entails mastery of increasingly complex theory and sophisticated research methodology. In the clinical Psya.D. program, the student is expected to initiate and conduct a scholarly piece of research that applies psychoanalytic concepts to an area of interest to the candidate; often this is an intensive qualitative case study of some question regarding the dynamics of an individual Therapy Center case. This project should be a contribution to the integration, expansion, or application of the understanding of unconscious motivational processes. In the Certificate program, the dissertation is necessarily a single case study. In the Psya.D. program in Psychoanalysis and Culture, the doctoral dissertation is an original empirical project which makes a substantive contribution to the knowledge base in understanding culture or a social problem, such as racism, in such a way as to integrate sociocultural and psychodynamic perspectives. The dissertation requires independent scholarly work, a high level of integration of multi-disciplinary perspectives, and the mastery of complex theory in order to think critically and conduct research.

Assessment Instrument: Evaluation Forms for Clinical Presentations

Traditionally, different evaluation forms have been used for the fieldwork presentation than for the two later clinical presentations, which have been evaluated using the same form. Based upon feedback from the faculty, three years ago the evaluation form for the last two clinical presentations was changed from all quantitative ratings to qualitative responses (comments) due to difficulty using some of the scales. In a recent discussion of the forms it was decided to use the quantitative Fieldwork evaluation forms for all three presentations as it uses scales which are easier to employ and address the same clinical and theoretical skills deemed important core competencies in prior discussions. These competencies are defined as specific clinical and theoretical skills which become refined and improve as a student progresses through the program through coursework, additional clinical experience and analysis and supervision. Examples of these competencies include: understanding symbolic communication; staying with the patient emotionally; or using one's own emotional responses in understanding the patient. The Administrative Directors and the Faculty will be engaging in further analysis of core competencies over the coming academic year as part of an initiative by the American Board of Accreditation in Psychoanalysis, our professional accrediting body, to define the core competencies important in psychoanalytic training.

Studies of Cohort Outcomes

Using the rating scales described above, in addition to extensive ongoing formative evaluation processes involving multiple committees, the faculty is able to draw conclusions about student learning in aggregate as they proceed through the programs, and to use this data to make changes to improve learning. For example, in 2004, the Administrative Directors reviewed students' skills based on the ratings and discussions of final clinical presentations at the doctoral level. As a result of the study, the faculty introduced the Clinical Case Review to allow students the opportunity to practice and receive feedback and recommendations for further training. A more recent review (2015-16) of students' skills based on discussion of final clinical presentations indicated great unevenness in the quality of the presentations. Discussion at the Administrative Directors meeting and in the Curriculum Committee led to identification of courses where opportunities for case formulation and presentation would be incorporated or strengthened.

STUDENT SUCCESS

Students' success rates, including retention and graduation rates, are calculated by the Registrar from BGSP's student database (see the Standard 8 Data Forms). The data are then examined by a committee of faculty and administrators in an attempt to understand factors that explain identified patterns. The small size of the school allows careful examination of individual graduates' experiences in order to identify factors explaining individual student success.

STUDENT ACHIEVEMENT

Student achievement of mission-appropriate outcomes, such as professional licensure and career advancement, is assessed via alumni surveys and through other collection of data from alumni and from faculty in touch with specific alumni. This latter source is a surprisingly rich source of alumni achievement, since many alumni keep in touch with faculty after graduating.

FINDINGS AND ANALYSIS

WHAT STUDENTS GAIN

A number of questions on the 2015-16 Alumni Survey assessed student gains from their BGSP education as well as their satisfaction with the experience. [Note: sample size for the New York Master's program did not allow separate reporting for the New York campus.] Three "yes-no" questions examined overall attitudes toward respondents' BGSP education. One question asked "Knowing all you know now, would you go through your BGSP program again?" Eighty-three percent of Masters graduates answered "yes." Among doctoral and certificate graduates, 90% answered "yes."

Another question asked whether the graduate would recommend the program to others. Among Master's graduates, 97% responded "yes." Among doctoral and certificate graduates, 91% answered "yes."

A third question asked whether the graduate had, in fact, recommended the program. Among Master's graduates, 94% reported making such a recommendation. Among doctoral and certificate graduates, 95% had made a recommendation. There was one graduate of both Master's and the doctoral clinical program who reported that (s)he would not recommend the program, but had, in fact, recommended it. The only other respondent reporting that they would not recommend the program stated in response to one question: "I had a good experience but I'm not happy with what the school has become." [This respondent did not clarify facet(s) of the current school they were dissatisfied with.] Interestingly, of the small percentage who said that with current knowledge they would not go through the program again, half (50%) had recommended the program to others. Thus, it appears that many of those who now would not go through the program felt that way because of a mismatch between the program and the needs of the student, rather than simple dissatisfaction with the program per se.

A number of questions examined alumni's satisfaction and self-reported gains from their overall experiences at BGSP. The positive experiences at the school most frequently named by respondents were, in approximate order of frequency: *personal growth*, *greater tolerance for feelings*; *academics*; *personal analysis*; *clinical training*; *making friends and community*; *supervision*; *faculty*; and *research experience*. In addition, throughout the survey were many

comments regarding how BGSP had helped students obtain and improve their clinical skills, resulting in successful practices and increased incomes.

Sixty percent of survey respondents reported positive job changes while enrolled in BGSP. After graduation, 64% of Masters graduates and 38% of doctoral or certificate graduates reported positive job changes, including new jobs and changes in job titles, responsibilities and/or salary. Fifty-three percent of Master's graduates and 56% of Doctoral or Certificate graduates reported that their BGSP education increased their job opportunities in other ways. Representative examples included: having a beneficial credential; being able to open a private practice; increased confidence, which aided their practice and job seeking opportunities; increased clinical skills and success with patients; more effective functioning in organizations to which alumni belong; increased "speaking gigs," guest teaching, and writing opportunities; and a different perspective on the human experience.

Forty-four percent of survey respondents reported receiving salary increases as a result of attending BGSP. Of those who voluntarily provided sufficient information so that the salary increase could be calculated, the mean salary increase attributable to attending BGSP was \$44,954 (range: \$8,300 to \$125,000; median \$44,375). While the precise figures may not be representative of the entire population of graduates, these results indicate that many graduates experience substantial monetary benefits from attending BGSP, in addition to the non-monetary benefits.

STUDENT LEARNING

Master's Students

In the fieldwork program, Master's level clinical students see three to four severely disturbed or psychotic individuals in an institution weekly for a year of close observation. The goals are for students to learn how to attend to inner emotional experiences of both themselves and of those they are observing while gaining an understanding of the psychodynamics of severely disturbed individuals.

Review of the fieldwork presentation evaluation forms indicate that most students perform satisfactorily. The students with the most "unacceptable" or "minimally acceptable" responses, while few in number, continue to be international students (this was also found in an assessment of responses five years ago). In looking closely at individuals with more than one "unacceptable" or "minimally acceptable" rating, two groups were identified, one group of international students from very different cultures than in the US. In the other group the difficulties appear to be connected with a certain cognitive style.

Some students from cultures with a greater emphasis on societal and familial expectations than on individual fulfillment and personal growth (sometimes referred to as “collectivist cultures”) have had difficulty with the emotional learning component of BGSP’s program. In these students’ work, they sometimes place a greater emphasis on the individual’s behavioral conformity than their internal life, as is required by psychoanalytic work.

A second group who exhibited difficulties in their fieldwork presentations were apparently impaired by a concrete cognitive style which made paying attention to internal emotional material, both that of patients and their own, difficult. Like the first group, they tended to focus, rather, on overt behavior.

It should be noted that the difficulties of these two very small groups of students have also been identified through BGSP faculties’ continual quality improvement processes. In response, the school has taken several initiatives to better understand cultural differences and their impact upon learning at BGSP. Efforts have been made to bring international students together with faculty and with student mentors to discuss cultural differences and how the experience of being in a foreign culture is affecting these students.

At the same time, as a more global issue, the faculty has identified the need for the discipline as a whole to understand the intersection of cultural differences and psychoanalysis and has made this a focus of faculty development. These issues have increasingly been a topic for exploration at both the Administrative Directors and Faculty meetings, and several lectures by outside psychoanalysts with expertise in this area have been scheduled for the whole community in Spring 2016 and going forward. BGSP’s proposed program in Social Justice and Human Rights will also lead to an increased focus on issues of cultural difference throughout the school. Faculty involved in developing that program have emphasized that increased attention to issues of social justice and diversity need to permeate the entire school rather than be isolated in a specific program.

In response to the identification of a small group of lower-level students whose concrete cognitive style was interfering with learning, several changes have occurred. At the admissions level, additional attention is being given to identifying these students. When identified, faculty members discuss potential remedial measures before admission, if the candidate is otherwise promising. Among these measures is suggesting a period of personal psychoanalysis prior to admission. When successful, that additional psychoanalysis can help the individual develop sensitivity to internal emotional experiences that can make success possible in Master’s level clinical education.

Additionally, extra attention is being paid to these students when they graduate if they apply to continue on to doctoral level education. Increasingly, the faculty has worked with these students,

if admitted, to take steps that make success in the doctoral program more likely. These steps include additional personal psychoanalysis before admission to the doctoral program; or admission to doctoral coursework with an understanding that the student will delay commencement of psychoanalytic clinical work in the school's Therapy Center until the development of certain skills can be demonstrated.

While the above concerns relate to a very small percentage of underperforming students, examination by a faculty committee of the fieldwork presentation evaluation results overall revealed that certain areas of competency are generally well attained by students at this level. Students tend satisfactorily to “demonstrate an awareness of primitive feelings and impulses,” “be able to stay with the patient emotionally and describe the patient's emotional states,” “demonstrate the ability to observe and describe symbolic content in the patient's verbal communication,” and “demonstrate the ability to observe and describe symbolic non-verbal communications.”

On the other hand, the analysis also revealed that certain areas of competency are more difficult for students at this level to attain than others. Among these areas are 1) demonstrating the ability to make inferences about the symbolic meaning of verbalizations, non-verbal messages and actions and 2) using one's emotional reactions to the patient in interacting with the patient. These skills, which draw on higher order analysis, are advanced abilities and competence is found to be “minimally acceptable” slightly more often at this level. In addition, one item – “understanding the patient's level of self-object differentiation” (the psychological differentiation between one's own internal psychological experiences and the experiences of those with whom one interacts) – consistently drew written comments from raters indicating the student was only beginning to develop the skill. From faculty discussion, it is evident that this competency requires more than master's level training to fully develop in many students.

In the Psychoanalysis, Society and Culture program, students in MA level courses are less likely to approach the material with a concrete cognitive style, since the program draws a more intellectual applicant. However, some students are encountering psychoanalytic or social theory constructs for the first time. Based on class performance, the department decided to offer a tutorial course for junior students taught by an advanced graduate student, offering extra help in reviewing and explaining important concepts from both of these academic disciplines. A number of students have successfully taken advantage of this option.

Qualifying Exam

Another tool for evaluating student learning is the qualifying exam, which is required for students progressing from the clinical Master's programs or first level of doctoral training into the doctoral program or candidacy level (Therapy Center level) of training. It consists of seven short essay questions. The questions are organized in two lists: the student chooses four from the first list of five questions and three questions are chosen from a second list. Exams are read by

three faculty members, their assessments are pooled and discussed and students are either given a “pass” or are required to retake the exam. Most students pass the exam on the first try.

In evaluating the exam evaluations from the last three years, it was noticed that students’ performance on the exam, when asked to describe theoretical concepts, has been somewhat rote. As a consequence, the faculty coordinator of the exam, in conjunction with the Administrative Directors, revised the exam to make it more directly related to the students’ clinical experience. For example, the revised exam might ask examinees to give examples of concepts or interventions from their own clinical case material and to write about a case illustrating particular concepts. This new exam was introduced in Spring 2016. Preliminary experience suggests that it worked well with four students who have completed it so far.

A review of exam evaluations from the last three years suggests that a rating scale would be useful for readers in order to aggregate the data along particular conceptual dimensions. The rating scale for readers has not yet been created. This task will be undertaken in the coming academic year following a faculty discussion of core competencies for this level of training.

Clinical Doctoral and Certificate Students

In the Doctoral and Psychoanalytic Certificate programs, students make a presentation, the Clinical Case Review, to the faculty after they have received 25 hours of intensive Control Supervision on one of the cases. They present their clinical work with the three of their cases seen in the Therapy Center that they have seen the longest. This presentation provides an opportunity for the faculty to assess the student’s learning of basic clinical case management skills, understanding of patient psychodynamics, ability to apply theoretical knowledge to conceptualize their cases, and the ability of students to use their own emotional experiences while conducting psychoanalysis as a tool in understanding their patients.

Analysis of the clinical case review presentation assessment forms indicates that all students who presented over the last five years were assessed by the faculty as having successfully learned important clinical skills such as how to keep difficult patients in treatment, how to sit with difficult and intense feeling states, and using their emotional reactions to understand the patient. On these forms, faculty reported variability in students’ ability to describe patients’ inner worlds and in understanding symbolic communications (making inferences about unconscious meaning from overt patient speech and behavior). While some very intellectually oriented students excelled at theorizing, some students, at least as demonstrated in these presentations, still needed to improve their ability to conceptualize their clinical work in a coherent theoretical framework. (It should be noted, however, that over-intellectualization can sometimes interfere with a student’s ability to “read” the patient’s emotions.) The faculty evaluators often noted the student’s considerable attainment of fundamental clinical skills, progress in accessing their emotional experience, and improvement in understanding patients’ psychodynamics.

At the end of their doctoral or certificate program students make a final clinical capstone presentation to the faculty on a single case upon which they received intensive supervision. In most cases this presentation also involves defending their dissertation as most students elect to conduct a single case study on the same case. Evaluation of this presentation, completed by all attending faculty, provides a final opportunity for faculty to assess the student's learning.

Analysis of the evaluations forms for this presentation indicate that most ratings fall in the acceptable and superior categories. Compared to the 25 hour Clinical Case Review presentations, the final capstone presentations exhibit considerable improvement in ratings in understanding of symbolic communication and ability to make inferences about unconscious motivation. A number of students were still exhibiting weaknesses in two areas: 1) their ability to provide a clear, theoretically coherent, conceptual framework and to describe how the framework influences their work with cases; and 2) demonstration of a progressive resolution of patient resistances (ways in which patients' repetitive patterns and behaviors interfere with therapeutic progress). Otherwise, at this capstone point, the evaluations do not reveal any consistent areas of student weakness, and in fact, reveal consistent areas of strength.

As a result of identification of student difficulties with providing a clear conceptual model for their clinical work, the Curriculum Committee and the Administrative Directors have recommended strengthening the integration of this material more consistently into the clinical courses and requiring more student presentations in these courses. An additional comparative theory course has also been added to the curriculum beginning in 2016. These changes should help students make better links between their theoretical learning and their clinical work. Another result of the final presentation evaluations is a recognition that clearer instructions are needed for the clinical presentations, particularly to help students prepare to present a conceptual framework for their clinical work. As a consequence, the faculty agreed to provide the evaluation criteria to students in the clinical courses before presenting so they will have a clearer understanding of the areas of competency they need to demonstrate. This process has been initiated just this past academic semester.

In examining the clinical presentation evaluations with the current form, it was found that there is only moderate agreement between faculty raters, or inter-rater reliability. This form has been under nearly continuous development over the last three years as faculty have found themselves dissatisfied with every version developed. In 2013 there was an "undecided" item on the rating scale which was used by many raters and there was no room for comments to explain. In 2014 a qualitative format was initiated for the evaluation which provided no quantitative ratings. This form proved to be very time consuming to complete, making it difficult to get faculty to consistently use it and a decision was made that it was too unwieldy. As a response, in 2016 it was decided to adopt the current fieldwork evaluation form, which people found especially

useful, for all three levels of presentation. During this coming year, the faculty will tweak the content but not the structure of the form to make sure it conforms to the more advanced expectations for learning outcomes. The form will be reevaluated in Spring 2017.

STUDENT SUCCESS

Student success is assessed by graduation and retention rates, which are contained in the Standard 8 Data Forms. In analyzing this data, it is essential to keep in mind that BGSP's small student body size contributes to very substantial year-to-year variation, due to random variation.

Main Campus. Master's programs retention ranged from an anomalous 57% (FY2013) to 92% (FY2015). Graduation rates within three years (150% time) for full-time students ranged from 0% (FY2015; with only three students) to 33% (FY2014); the graduation rate for part-time students ranged from 65% (FY2015) to 70% (FY2014). The rates for full- and part-time students combined ranged from 35% (FY2013) to 58% (FY2015). The average time to degree was a consistent four years.

For the Clinical Doctoral Program, retention rates ranged from 89% (FY2014) to 100% (FY2013). Graduation rates in this program ranged from 43% (FY2015) to 100% (FY2013). The average time to degree once students were at the Candidacy level consistently was 10 years.

For the doctoral program in Psychoanalysis, Culture, and Society, with even smaller numbers of students each year, retention rates ranged from 0% (FY2014) to 100% (FY2015). Graduation rates ranged from 0% (FY2014) to 50% (FY2013 and FY2015). The average time to graduation once a student attained Candidacy level was between 6.5 to 8 years.

New York Campus. Retention rates for the New York branch Master's program ranged from 83% (FY2015) to 90% (FY2013). Graduation rates ranged from 33% (FY2013) to 60% (FY2014).

After calculation of the retention and graduation data for the programs at BGSP's main Brookline campus, a committee of faculty and administrators went over the list of students included in the FY2013-2015 cohorts. This detailed examination provided insights that helped understand the data, especially the apparently low graduation rates for the Master's programs, in the context of the School's student body and the nature of its programs.

This examination revealed no single reason, but, rather, a variety of reasons why students left without graduating. Some students decide that the BGSP program is not right for them. In some cases, BGSP's psychoanalytic orientation turned out not to be what the student expected. In other cases, students decided that mental health counseling was not the right profession for them,

finding it too demanding or unfulfilling, or in some cases anticipating a less financially rewarding future than desired.

There are two special issues affecting retention by international students. A few international students have had trouble adapting to life in the US, become homesick, and decided to return home. A few others have found their English skills to be inadequate and have decided not to continue their BGSP program.

In examining the graduation rates, the first thing revealed is that the full time rates for the largest program, the Master's in Mental Health Counseling, are somewhat confusing. BGSP defines "full-time" as taking at least three courses per semester. However, in order to complete this program within two years, students must take five courses a semester and one in the summer, not counting clinical placements and supervision. Thus, students can easily be "full-time" and yet fail to complete the program within 150% of the two years minimum.

Given the intensity of this program in terms of intellectual, clinical and personal growth demands, it is not surprising that many students who initially intend to complete the program in two years decide along the way to slow down. Thus, from the school's perspective, students taking longer to graduate is not necessarily a problem and may lead to a better education. At the same time, steps are taken to make graduating within two years a reasonable possibility for students who are interested in doing so.

Some students who complete course requirements take additional time to complete their required Master's paper. While this is not always a problem, as noted below, steps have recently been taken to modify the requirement in such a manner that it is hoped will facilitate more timely paper completion and graduation.

Analysis revealed that, in addition to the students who dropped out of the program before their second year, who are captured in retention statistics, there is an additional group who drop out later. These students leave for the same range of reasons discussed above in regard to the retention rates. Thus, graduation rates combine two groups: those who are taking longer to graduate and those who left the program. In some years, the rates of the latter are larger than anticipated. While no specific reasons other than those described above were identified, this issue warrants further attention. It should be noted, however, that an individual coming to BGSP and leaving before graduation is not necessarily a failure for either the student or the School. In some instances, the student attained considerable intellectual and emotional growth, leading them to have a better sense of their desired life direction. In the tables for Standard 8, we provide an additional statistic for graduation rates for non-dropouts. Consistent with the interpretation that the main problem exhibited in lower than expected graduation rates is dropping out after the first year, these rates are considerably higher than the raw graduation rates.

Among those failing to graduate are a few students who have gone on leave, intending to return, but who have so far not done so. Several students, especially in the clinical doctoral program, have transferred to our New York branch or to the psychoanalytic certificate program at our sister school in New York, the Center for Modern Psychoanalytic Studies. These transfers have occurred either because the student found a commute from the New York area to be more difficult than anticipated or because the student decided to move there.

With regard to the clinical doctoral program, it is not surprising that many students take a long time to graduate. The school's philosophy is that becoming a psychoanalyst takes a long time as it requires learning not only theoretical material, and basic and advanced clinical intervention skills, but also the substantial personal growth that is required to allow an analyst to use her or his personal reactions in the therapy situation as a tool in understanding patients and in developing appropriate and effective clinical interventions. This personal growth cannot be rushed. Thus, psychoanalytic students are frequently counseled to take their time, or choose to do so on their own. One recent graduate, for example, enjoyed taking one clinical class for many semesters while developing her clinical skills, and did not feel pressured to complete her dissertation until her peers started graduating. This type of learning is actually incentivized by a hefty tuition discount for students who have completed all their course requirements. (The need for substantial time to become a psychoanalyst was one reason the school undertook the development of the mental health counseling Master's program, which allowed psychoanalytic students to develop a marketable credential substantially prior to their completing psychoanalytic education.)

Another important aspect of BGSP's philosophy is a commitment to giving applicants with potential vulnerabilities but high motivation a chance to succeed, if they so choose. Thus, in a number of instances students may be admitted who the admissions committee is aware might have difficulties. Often these students are counseled to engage in the program slowly while undertaking the personal analysis that may help them resolve issues potentially interfering with success.

Even so, the analysis of BGSP's retention and graduation rates suggests that the School would do well to focus on additional retention strategies. Since Spring 2016, the faculty has undertaken a number of steps to increase retention and help students towards graduation. Among these steps are:

- Work on improving student advisement. This goal coincides with a change of leadership in the advisement department in early 2016. The new Dean of Students is taking a more proactive approach to advisement to help struggling students develop appropriate remediation plans. This will help some students stay in school who otherwise might leave.

- Improved outreach by advisers to students who have left to facilitate student return, where appropriate.
- Raised awareness by faculty conducting admissions interviews so that frank conversations can be had with students who might have specific difficulties successfully completing certain aspects of a program. Many interviewers also have incorporated discussions of potential obstacles, including financial issues, into admissions interviews in an attempt to clarify an applicant's likely time to program completion.
- Extra counseling courses have been scheduled in summers that would allow students taking less than five classes to make up courses and graduate in a more expeditious timeframe. So far, some of these extra courses have had to be cancelled due to inadequate enrollment. BGSP will continue dialog with students regarding desire for summer courses.
- The Master's paper requirement has been changed to better integrate it with the required clinical paper by recommending that the MA paper consist of a single case study from the fieldwork experience, thus leading to one final paper. Faculty from clinical and research courses are collaborating in working with students on these required papers. As this change was only recently instituted, no data is available yet regarding its success.
- Steps have been taken to address the specific issues of international students. The School has instituted ESL tutoring and encourages advisers to recommend such tutoring when appropriate. Discussions among the faculty have led many to be more prepared to raise issues with English language competency before these issues become a barrier to success. Steps have also been taken to create an international student organization, to appoint student mentors, and to make the issues of these students a regular part of faculty discussions.
- At the suggestion of students concerned about improving "student life" and support, a new student "hangout" space has been created (in addition to the existing student lounge) and a faculty person has committed to "hanging out" on a regular basis to stay apprised of student concerns and help with building a sense of community. All community meetings continue to be scheduled at least once a semester and/or at the request of the Student Association to work towards the same goals.

In addition, as a result of these analyses, the School will publish more accurate time to completion data, including, most likely, 200% of the minimum possible. This information will be accompanied by a discussion of the fact that students often undertake the program at their own speed.

Thus, the BGSP faculty and administration have taken a number of steps to address problems and issues that might lead students to leave prematurely enhance student retention. Continuous evaluation will be needed to determine the effectiveness of these steps.

ACHIEVEMENT ON MISSION-APPROPRIATE OUTCOMES

BGSP has identified a number of mission-appropriate student outcomes for its graduates. These include pursuit of post-Masters education; conducting psychotherapy or counseling in private practice; conducting psychotherapy or counseling in an agency, school, or other institutional setting; other direct human service employment; human service administration; teaching higher education in a related field; and being employed in fields for which they were not explicitly prepared. These data are contained in the Standard 8 Data Forms.

Data show that between 44% (FY2013) and 75% (FY2014) of graduates of Master's programs at BGSP's main Brookline campus went on to pursue additional education post-Master's. At the New York campus the figures ranged from 33% (FY2014) to 100% (FY2013).

The main campus figures need to be interpreted realizing that the large majority of Master's graduates are from the mental health counseling program, which is a terminal degree. Despite this, a large percentage, more than half, of graduates go on to post-Masters education for which their BGSP Master's program prepared them.

Of the other mission-appropriate outcomes, the largest percentages are for the two psychotherapy or counseling¹ outcomes. Between 23% (FY2013) and 54% (FY2014) of BGSP graduates conducted psychotherapy in an institutional setting while between 15% (FY2014) and 41% (FY2013) conducted therapy in a private practice setting. Adjusting for individuals who practiced in both settings (data not presented), between 59% (FY2013) and 65% (FY2014) of Master's graduates were practicing psychotherapy. The other mission-appropriate outcome with greater than 10% involvement some years is teaching in higher education, with between 8% (FY2014) and 26% (FY2015) of graduates involved. In contrast, only 4% (FY2014 and 2015) to 5% (FY2013) of graduates were working in fields for which they were not prepared by their BGSP education.

Thus, the vast majority of employed graduates were working in fields connected to their BGSP education, especially psychotherapy. Many of the apparently unemployed individuals are likely among those who are pursuing higher education.

¹ The terms psychotherapy or therapy will be used to include counseling in what follows.

APPRAISAL AND PROJECTION

The data suggest that, overall, BGSP is doing a good job in creating an effective educational experience for its students. The vast majority of alumni report satisfaction with their BGSP experience and a sense that they would make the same choice to attend BGSP again. (This finding has been consistent across all four alumni surveys BGSP has conducted). The overwhelming majority has recommended the school to other students. Available data also suggest that graduating from BGSP contributes to career success for most students, including job advancement, salary increases, and achievement of mission-appropriate outcomes.

Notwithstanding a general pattern of success, our analyses have identified some areas for increased attention. Understanding issues with retention and improving graduation rates will be a priority for the Dean of Students and the Administrative Directors as a whole. The admissions department will continue to improve its screening and remedial plans for students who enter with specific challenges. Continued assessment will also help the faculty undertake programmatic modifications to improve success when students have a difficult time learning psychoanalytic material. Finally, the School will continue to improve services for and increase responsiveness to the needs of international students. Coming from another country and culture to study something as intellectually and emotionally taxing as psychoanalysis is very hard for most. It is incumbent upon the school to reduce the difficulty of this transition in whatever ways are feasible.

BGSP will also continue improving its systems for obtaining data on the school's educational effectiveness. The faculty will build on the Fieldwork evaluation form for more advanced milestone clinical presentation evaluations. These efforts will proceed in concert with school personnel's involvement in the ABAP initiative to identify core competencies for psychoanalytic education. As understanding of core competencies progresses, it is vital that these competencies be more clearly communicated to students, allowing them to better prepare to meet faculty expectations.

As noted, BGSP plans to develop a Qualifying Exam Rating Scale to better standardize evaluation of these exams. This effort will help faculty clarify their expectations for students taking these exams. As with presentation evaluations, careful consideration of ways of communicating these expectations to students will proceed in concert with scale development.

Finally, BGSP plans to improve its systems for obtaining information from alumni. As the School grows, current systems tapping faculty knowledge of graduates may reduce in effectiveness at accumulating data. At the same time, the response rate for the latest alumni survey was lower than for past surveys. This reduction is consistent with societal trends toward reduced survey participation rates, but may also indicate that the same group of alumni have been surveyed with similar questions too often. Consideration will be given to innovative

mechanisms for alumni data collection. Perhaps a detailed survey should only be distributed to recent alumni and more senior alumni should be sent a short questionnaire updating employment and professional activities.

INSTITUTIONAL PLANS

As indicated on the preceding pages, over the next five years, BGSP is planning a number of developments ranging from programmatic additions to governance strategies and assessment initiatives. The most prominent of those plans are described below.

PROGRAMS

ACCELERATED DOCTORATE

In 2013, BGSP launched an accelerated track in the Psya.D. program, which was reviewed by the Massachusetts Board of Higher Education. The accelerated doctorate is available to candidates who have already graduated from a psychoanalytic training institute (i.e., certified psychoanalysts), who would like to earn a doctorate in the field. BGSP evaluates their psychoanalytic training in order to ensure comparable academic course coverage and establishes credit hour equivalencies using the federal definition of credit hour. The admissions office then transfers in the work already completed in the analytic training program and establishes an accelerated program of study, which usually focuses on research methods, comparative clinical study, and development of the dissertation. The School has an articulation agreement with the Center for Modern Psychoanalytic Studies that outlines the criteria for transfer of credit from that institution. For graduates of other institutions, the Admissions Committee faculty evaluates the applicants' prior syllabi and course papers for course content, scholarship, and seat time.

In 2014, BGSP surveyed already-certified analysts nationally to assess their interest in the accelerated track for the Psya.D. Many people had expressed interest in the degree, but few proved willing to travel to Boston at the required frequency. Therefore, the survey asked people to rank their preferences in terms of location and mode of delivery for such a program. Most, but not all, of the respondents live in New York. Two-thirds of the respondents favored an in-person program located at the New York campus (which does not currently have doctoral degree-granting status), and one-third of the respondents favored a hybrid program delivered through a combination of video-conferencing and intensive school-year weekends in Boston.

In keeping with the results of the needs assessment, BGSP plans to pursue doctoral degree-granting status in New York State in order to offer accelerated programming to the large New York market of certified psychoanalysts who do not yet have a doctorate. The proposed program will mirror the existing program in Boston. The application for the doctorate will focus on the need and rationale for the program, faculty qualifications and resources, library and information resources, and the School's evaluation of incoming transfer credits for the doctoral degree. BGSP expects that earning New York State Board of Regents approval to offer this program will likely take 6-10 years, based on our history with the state.

In addition, BGSP plans to launch a hybrid version of the program that blends intensive on-campus experiences in Boston with online videoconferencing. Specifically, the part-time

program (6 to 8 credits per semester) will require two 3-day weekends in Boston per semester (with an additional day first semester to accommodate orientation and acculturation) and eight videoconferencing sessions per course per semester. Courses will be structured to meet federal standards for seat time when in-person and videoconferencing hours are combined. Forty percent of each course will be held in person and sixty percent via videoconferencing. Additional requirements for Directed Research, while the student prepares the dissertation, may be fulfilled in whatever ratio of in-person and online communications works best for the student and research supervisor.

The School has chosen a distance learning model that closely mimics the standard BGSP student experience, because the faculty and student body highly value face-to-face contact and the exploration of readings and concepts through talking, in order to ensure group reflection and analysis of the subject matter in this small-class format. Students in the program are expected to meet the same standards as those in the on-campus doctoral program, and have equal access to faculty members and research advisors. Because the program is face-to-face, the identity of the students is not a question.

The hybrid program will provide a day long, in-person orientation each fall for incoming students. Students can meet the Registrar, Director of Financial Aid, Controller, faculty, advisors, and other personnel and develop an understanding of who to contact for what. BGSP's Director of Library Services will be on hand during orientation, in which she participates, and for one class day each weekend. She also visits research classes to instruct in library search procedures. She is accustomed to communicating over the phone and electronically with students and is well poised to assist this additional population. Further resources, such as faculty, student services, and on-campus technology, are already in place to support the program.

The School's understanding is that it will not need to seek NEASC approval for a substantive change for this program. However, BGSP is currently evaluating the requirements for admitting students from various states to ensure that it applies for any additional operating authority that it may require. The School will begin by ensuring appropriate authority in New England, New York, New Jersey, California, and Illinois, where demand appears to be greatest. Once operating authority is obtained from a number of key states, BGSP will begin recruiting students. The School anticipates the program will launch in Fall 2017.

BGSP projects that 7 students will enroll part-time (two or three courses) in 2017-18 and another cohort of 5 students will enroll part-time in 2018-19. These assumptions are incorporated into the budgets for FY2018 and FY2019 respectively, but will be revised as more data becomes available.

M.A. IN SOCIAL JUSTICE AND HUMAN RIGHTS

As part of the School's strategic planning process, BGSP highlighted the fact that mental health training in general has become more focused on social justice, that is, on decreasing inequalities

in access to those resources, rights, and privileges that promote mental health and social well-being. (BGSP has, in fact, been a small part of decreasing those inequalities in access to psychoanalysis and psychoanalytic education through its degree programs and Therapy Center.) In addition, School noted the current social upheaval related to the use of force by police, which underscores recent publicity on the importance of “unconscious bias.” Similarly, there is a heightened emphasis on social-emotional learning within public education. (See, for instance, the Massachusetts Department of Early and Secondary Education’s *Guidelines for the Approval of Educator Preparation Programs*, 2012.) In many respects, the lines between mental health, social welfare, and social justice are rightly becoming blurred. Within psychoanalysis, this is reflected in the nascent conversations regarding race and culture within the field. With award-winning films such as *Black Psychoanalysts Speak* and *Psychoanalysis in el Barrio* prompting difficult but critical conversations on the intersections between race, ethnicity, and psychoanalysis, BGSP has not only an opportunity but an obligation to bring psychoanalysis to the table to contribute to the discussion of social injustices and human rights.

The School’s programs in Psychoanalysis, Society, and Culture successfully address many of these questions by stimulating intellectual discussion and research (for example, in a recent doctoral dissertation on masculinity), but the programs lack a practical emphasis, internships, and clear career opportunities and are under-enrolled. In order to both maintain the academic and develop the practical aspects of addressing socio-cultural issues, the School recognized it can add programming specifically related to the interface between psychoanalysis and social justice, highlighting how the understanding of unconscious dynamics can contribute to advocacy efforts. Now is an especially opportune time to launch such a program, because faculty member Stephen Soldz has earned great respect and name recognition within social justice and human rights circles, and could lead a program in social justice and human rights.

As a result, the School is developing a proposal to offer a Master of Arts degree in Social Justice and Human Rights. This program will teach fundamental principles of social justice and human rights, along with a focus on change strategies. The program will have a psychoanalytic orientation, by which we mean that students will learn basic principles of individual and group psychodynamics, helping them understand unconscious influences on social behavior as well as ways in which social change organizations and movements can be undermined by unacknowledged conflicts.

The purpose of the program is to increase the effectiveness of individuals engaged in social change efforts in organizations, including the nonprofits, government, and policy realms as well as in grass-roots organizations and movements. The School anticipates that students will include both recent college graduates seeking jobs furthering social change as well as individuals already working in this area seeking further education. An important part of the program will be students’ participation in internships in the community as they develop a Master’s project.

The School plans to apply for an expedited review of this proposal from the Massachusetts Board of Higher Education in Fall 2016, with plans, pending state approval, to begin in the Fall 2017 semester.

Unlike the accelerated doctoral programs, the proposed Master's program in Social Justice and Human Rights will require additional faculty resources. The School estimates that one course each semester will be taught by the existing psychoanalytic faculty; one course each semester will be taught by the Program Director, Dr. Stephen Soldz, who is already on the faculty payroll; and one course per year will be taught by an existing member of the Psychoanalysis, Society and Culture faculty. The School will therefore need to hire faculty members for three courses for the first year of the program and five courses for the second year of the program. These hires are included in the budget on the Standard 7 Data Forms, assuming \$6,000 per course.

The School is well underway with program development, with the help of an Advisory Board of academics, social justice professionals, and advocates (see appendix). The group has been incredibly excited about the opportunity to introduce this unique perspective into social justice and human rights programs. Some Advisory Board members have committed to being on the faculty, while others have referred us to qualified faculty members whom they think would make excellent contributions. Some proposed faculty members have full-time commitments elsewhere, but are extremely interested in taking additional time to teach a course that integrates their interest in psychoanalysis into their professional lives; these people will be added to the adjunct faculty. So far, the School has retained the following new faculty members:

Danielle Egan, *Ph.D. (Sociology, Boston College), Psya.D. (Boston Graduate School of Psychoanalysis)*. Professor and Coordinator, Gender and Sexuality Studies, St. Lawrence University.

Gordon Fellman, *Ph.D. (Sociology, Harvard)*. Professor of Sociology, Brandeis University; Chair, Peace and Conflict, and Coexistence Studies Program.

Lynne Layton, *Ph.D. (Comparative Literature, Washington University; Clinical Psychology, Boston University); Certificate in Psychoanalysis (Massachusetts Institute for Psychoanalysis)*. 1997-2004, Visiting Faculty, Social Studies, Harvard University; Founder, Psychosocial Work Group (2013); Editor, *Psychoanalysis, Culture & Society*.

Alice LoCicero, *Ph.D, M.B.A.* Visiting Faculty, Wright Institute; Core Faculty and Intern Supervisor, Center for Multicultural Training in Psychology, Boston Medical Center; Society for Terrorism Research (Co-Founder and First President); Formerly: Associate Professor and Chair of Social Science, Endicott College, Beverly, MA.

Paul Reynolds, *Psy.D. (Massachusetts School of Professional Psychology)*. Former Coordinator, Group Program, Boston Institute for Psychotherapy; Steering Committee of Reflective Spaces/Material Places, Boston; Co-Leader Social Justice Seminar,

Massachusetts College of Art and Design (2014-2016); Former Trainer, Haitian Mental Health Network, Boston MA/Port-Au-Prince, Haiti.

Three other excellent candidates are also pending. In addition, the program will require an enthusiastic part-time internship coordinator to help place students in appropriate community settings (also included in the budget).

In order to provide startup funding for the program, a BGSP Trustee and a recent alumna are teaming up together to lead a specific fundraising campaign for the Social Justice program, with the goal of raising \$50-75,000 over three years. With the “quiet phase” of the campaign just begun, they have already garnered commitments for over \$30,000.

In the three-year financial plan, enrollment for this program has been forecast conservatively at 5 FTE for the first cohort in 2017-18 and another 5 FTE for the second cohort in 2018-19. Because cross-registration is expected from other programs, the program can be sustained at this level. As the proposal is developed, a more comprehensive program budget will inform future forecasts.

M.A. IN PSYCHOANALYTIC STUDIES

BGSP’s existing Master’s programs are highly structured, with little room for electives. The curricula in the two clinical Master’s programs are quite rigid in order to allow students to gain clinical skill and meet licensing requirements. The Master’s program in Psychoanalysis, Society and Culture is likewise structured in order to ensure students have a strong enough background in psychoanalysis for them to integrate it into their interdisciplinary work at the doctoral level. Hence, there is no single Master’s program that appeals to the student who wants a flexible program of psychoanalytic study tailored to his or her interests. This particularly seems an obstacle to those applicants from the humanities and social sciences who may want to explore psychoanalysis in a customized format in order to help them develop their own path to further study. For this reason, the School is proposing to offer a new M.A. in Psychoanalytic Studies that will allow students to custom design a psychoanalytic program. It will draw from coursework in all existing programs as well as the M.A. in Social Justice and Human Rights. The student will be assigned a faculty advisor to help the student identify his or her personal learning goals and develop a coherent program that meets those goals.

This program will be proposed to the Massachusetts Board of Higher Education in Fall 2016 to start in Fall 2017. Because the proposed degree program does not address prospective students’ immediate career needs, but would rather be more of a “resume builder,” the School recognizes that enrollment could be quite low. It might even draw students from existing programs (although for some students who have shifted their career goals multiple times, it could support retention and graduation). For this reason, no additional students have been forecast for this program in budget projections, so the School will not rely on an uncertain revenue stream.

ADDITIONAL PLANS

BOARD DEVELOPMENT

The Board of Trustees is actively working on Trustee recruitment, having engaged four out of six of the independent Trustees in the past year. As mentioned above under “Fundraising,” it has been a challenge to find independent Trustees who are interested in psychoanalytic education. The School is working on presenting itself to outsiders in a more appealing, relevant way, by showing how psychoanalysis and its applications can influence not only individuals, but also groups and communities. Mrs. Chris Bierbrier, who is running the Social Justice campaign with Dr. Paula Berman, is providing a leading example of how to engage such members of the public. Once more members have been recruited, the Board is considering changing the role of the administrative members (with the exception of the President) to be advisory only, with no vote. In addition, once some of the new Trustees gain more experience with the School, an independent member will take on the role of Chair.

ASSESSMENT

The School will focus on the following areas for improving its assessment of educational effectiveness:

- Evaluating how the doctoral program might be better configured as a stand-alone program, while still ensuring appropriate learning outcomes at both the master’s and doctoral levels.
- Increasing its understanding of the characteristics of people who are admitted, those who graduate, and those who drop out, and why; using this understanding to improve programs and services.
- Evaluating planned changes to student advisement.
- Adjusting the capstone evaluation forms to improve evaluation at each level of the clinical programs, in conjunction with ABAP’s project on psychoanalytic competencies.
- Understanding the needs of international students and providing responsive services.
- Improving its survey techniques for obtaining information from alumni.

PUBLIC DISCLOSURE

This academic year, the School plans to increase the amount of data on the “Fast Facts” page to reflect retention and graduation rates, information on student achievements, and increased information on student debt. This will better inform the public about how well the institution meets its educational goals and what students can expect to owe. The *Staff Handbook* will also be published online for the first time. In addition, the Registrar, with permission, will be

publishing a list of all graduates from each program with a description of the learning outcomes of the program. This is to ensure integrity not only of how the School represents itself, but also how graduates might describe their own credentials.

APPENDIX

- a. Affirmation of Compliance
- b. Most recent audited financial statement and management letter
- c. Interim Report Forms
- d. Making Assessment More Explicit (The E Series) Forms
- e. BGSP's 2016-19 Strategic Plan
- f. Waiver of Debt Covenants for 2016
- g. Eastern Bank Line of Credit
- h. Social Justice and Human Rights Advisory Board

A. Affirmation of Compliance



AFFIRMATION OF COMPLIANCE WITH FEDERAL REGULATIONS RELATING TO TITLE IV

Periodically, member institutions are asked to affirm their compliance with federal requirements relating to Title IV program participation, including relevant requirements of the Higher Education Opportunity Act.

- 1. Credit Hour:** Federal regulation defines a credit hour as an amount of work represented in intended learning outcomes and verified by evidence of student achievement that is an institutional established equivalence that reasonably approximates not less than: (1) One hour of classroom or direct faculty instruction and a minimum of two hours of out of class student work each week for approximately fifteen weeks for one semester or trimester hour of credit, or ten to twelve weeks for one quarter hour of credit, or the equivalent amount of work over a different amount of time; or (2) At least an equivalent amount of work as required in paragraph (1) of this definition for other academic activities as established by the institution including laboratory work, internships, practica, studio work, and other academic work leading to the award of credit hours. (CIHE Policy 111. See also *Standards for Accreditation* 4.34.)

URL	
Print Publications	
Self-study/Interim Report Page Reference	pp. 28, 58-59

- 2. Credit Transfer Policies.** The institution's policy on transfer of credit is publicly disclosed through its website and other relevant publications. The institution includes a statement of its criteria for transfer of credit earned at another institution of higher education along with a list of institutions with which it has articulation agreements. (CIHE Policy 95. See also *Standards for Accreditation* 4.38, 4.39 and 9.19.)

URL	http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf
Print Publications	Student Handbook
Self-study/Interim Report Page Reference	pp. 27, 58

- 3. Student Complaints.** "Policies on student rights and responsibilities, including grievance procedures, are clearly stated, well publicized and readily available, and fairly and consistently administered." (*Standards for Accreditation* 5.18, 9.8, and 9.19.)

URL	http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf
Print Publications	Student Handbook
Self-study/Interim Report Page Reference	pp. 33, 29

- 4. Distance and Correspondence Education: Verification of Student Identity:** If the institution offers distance education or correspondence education, it has processes in place to establish that the student who registers in a distance education or correspondence education course or program is the same student who participates in and completes the program and receives the academic credit. . . . The institution protects student privacy and notifies students at the time of registration or enrollment of any projected additional student charges associated with the verification of student identity. (CIHE Policy 95. See also *Standards for Accreditation* 4.48.)

Method(s) used for verification	All students will be face-to-face
Self-study/Interim Report Page Reference	p. 59

- 5. FOR COMPREHENSIVE EVALUATIONS ONLY: Public Notification of an Evaluation Visit and Opportunity for Public Comment:** The institution has made an appropriate and timely effort to notify the public of an upcoming comprehensive evaluation and to solicit comments. (CIHE Policy 77.)

URL	
Print Publications	
Self-study Page Reference	

The undersigned affirms that Boston Graduate School of Psychoanalysis (institution name) meets the above federal requirements relating to Title IV program participation, including those enumerated above.

Chief Executive Officer: Jane Snyder Ph.D.

Date: 8/17/16

**B. Most Recent Audited Financial Statement and
Management Letter**

**BOSTON GRADUATE SCHOOL OF
PSYCHOANALYSIS, INC.**

Financial Statements

July 31, 2015 and 2014

DAN CLASBY & COMPANY
Certified Public Accountants

**BOSTON GRADUATE SCHOOL OF
PSYCHOANALYSIS, INC.**

Financial Statements

July 31, 2015 and 2014

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

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DAN CLASBY & COMPANY

Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Boston Graduate School of Psychoanalysis, Inc.
Brookline, Massachusetts

We have audited the accompanying financial statements of Boston Graduate School of Psychoanalysis, Inc. (a nonprofit organization), which comprise the statements of financial position as of July 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boston Graduate School of Psychoanalysis, Inc. as of July 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Beverly, Massachusetts
December 10, 2015

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Statements of Financial Position

July 31, 2015 and 2014

Assets

	<u>2015</u>	<u>2014</u>
Cash and cash equivalents	\$ 94,147	\$ 35,739
Accounts receivable, net	53,173	41,057
Prepaid expenses and other	19,930	41,398
Long-term investments	1,985,035	2,008,664
Property and equipment, net	<u>1,067,801</u>	<u>1,140,683</u>
Total Assets	\$ <u>3,220,086</u>	\$ <u>3,267,541</u>

Liabilities and Net Assets

Note payable - demand	\$ 100,000	\$ 100,000
Accounts payable	50,718	25,666
Deferred revenue	80,692	66,312
Accrued expenses	69,028	14,900
Mortgage payable	<u>726,852</u>	<u>755,148</u>
Total liabilities	<u>1,027,290</u>	<u>962,026</u>
Net assets:		
Unrestricted		
Undesignated	207,761	296,851
Board designated	<u>1,985,035</u>	<u>2,008,664</u>
Total net assets	<u>2,192,796</u>	<u>2,305,515</u>
Total Liabilities and Net Assets	\$ <u>3,220,086</u>	\$ <u>3,267,541</u>

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Statements of Activities and Changes in Net Assets

Years Ended July 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Operating:		
Revenue:		
Tuition and fees	\$ 1,343,909	\$ 1,211,808
Net program revenue - New York, New Jersey	<u>59,255</u>	<u>73,205</u>
	1,403,164	1,285,013
Less scholarship and student aid	<u>(104,246)</u>	<u>(71,756)</u>
Net student fees	1,298,918	1,213,257
School based program	-	30,000
Contributions	75,488	51,266
Grants	-	-
Investment income	<u>56,812</u>	<u>64,086</u>
Total revenue	<u>1,431,218</u>	<u>1,358,609</u>
Expenses:		
Instruction and training	641,247	661,875
Financial and general management	256,077	262,506
Property and plant	184,629	181,737
Public relations	137,993	237,551
Academic administration	92,850	83,450
Information resources	79,330	83,514
Student services	115,659	126,662
Depreciation and amortization	<u>72,883</u>	<u>70,819</u>
Total expenses	<u>1,580,668</u>	<u>1,708,114</u>
Change in unrestricted net assets from operations	<u>(149,450)</u>	<u>(349,505)</u>
Nonoperating:		
Net realized and unrealized gains on investments	56,835	59,966
Unrealized gain/(loss) on fair value of interest rate swap	<u>(20,104)</u>	<u>(8,631)</u>
Nonoperating change in net assets	<u>36,731</u>	<u>51,335</u>
Change in net assets	<u>(112,719)</u>	<u>(298,170)</u>
Net assets, beginning of year	<u>2,305,515</u>	<u>2,603,685</u>
Net assets, end of year	<u>\$ 2,192,796</u>	<u>\$ 2,305,515</u>

See accompanying notes to financial statements.

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Statements of Cash Flows

Years Ended July 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Change in net assets	\$ (112,719)	\$ (298,170)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	72,883	70,819
Net realized and unrealized gains on investments	(56,835)	(59,966)
Unrealized gain/(loss) on fair value of interest rate swap	20,104	8,631
Changes in operating assets and liabilities:		
Accounts receivable	(12,116)	30,256
Prepaid expenses and other	1,364	24,467
Accounts payable	25,052	14,986
Accrued expenses	54,128	(81,992)
Deferred revenue	<u>14,380</u>	<u>27,852</u>
Net cash provided/(used) by operating activities	<u>6,241</u>	<u>(263,117)</u>
Cash flows from investing activities:		
Purchases of equipment and building improvements	-	(77,118)
Investment purchases	(321,278)	(331,645)
Investment sales/maturities	<u>401,741</u>	<u>505,598</u>
Net cash provided by investing activities	<u>80,463</u>	<u>96,835</u>
Cash flows from financing activities:		
Principal payments on long-term debt	(28,296)	(27,196)
Proceeds from line of credit, net	<u>-</u>	<u>100,000</u>
Net cash provided/(used) by financing activities	<u>(28,296)</u>	<u>72,804</u>
Net change in cash and cash equivalents	58,408	(93,478)
Cash and cash equivalents, beginning of year	<u>35,739</u>	<u>129,217</u>
Cash and cash equivalents, end of year	\$ <u>94,147</u>	\$ <u>35,739</u>
Supplemental data:		
Interest paid	\$ <u>31,695</u>	\$ <u>30,501</u>

See accompanying notes to financial statements.

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Notes to Financial Statements

(1) Nature of Activities

The Boston Graduate School of Psychoanalysis, Inc. (BGSP or the Organization) is a private, not-for-profit degree-granting institution for higher education chartered by the Commonwealth of Massachusetts.

BGSP was founded in 1973 to provide psychoanalytic education, clinical training, and research skills to a diverse student community. Unlike traditional post-graduate psychoanalytic training programs, BGSP offers Master's degrees in Psychoanalysis, Psychoanalytic Counseling, and Psychoanalysis and Culture, as well as the Doctor of Psychoanalysis degree in both Psychoanalysis and Psychoanalysis and Culture. In addition, BGSP offers its original post-graduate Certificate in Psychoanalysis. BGSP is accredited by the New England Association of Schools and Colleges.

BGSP is governed by its Board of Trustees, which commonly controls the New York Graduate School of Psychoanalysis (NYGSP). NYGSP is an independent entity and is accredited as a branch campus of BGSP.

The Organization is primarily supported by tuition, registration, and program revenues.

(2) Summary of Significant Accounting Policies

Basis of Accounting and Presentation

These financial statements have been prepared on the accrual basis of accounting. Income is recognized when earned and expenses are recognized when the obligation is incurred.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards ASC 958, Financial Statements of Not-for-Profit Organizations. Under ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted, temporarily restricted, and permanently restricted. The Organization had no permanently restricted net assets at July 31, 2015.

Measure of Operations

The Organization's measure of operations presented in the statements of activities and changes in net assets includes revenues from tuition and fees, grants, contributions, school based programs, interest and dividend income and other miscellaneous sources. Operating expenses are reported by departmental categories, and depreciation.

Nonoperating activities presented in the statements of activities and changes in net assets include net realized and unrealized gains or losses on investments and any gains or losses on debt-related derivative instruments.

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Notes to Financial Statements

(2) Continued

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers cash equivalents as investments with maturities at date of purchase of three months or less.

Fair Value

Fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy prioritizes the inputs in fair value measurements and expands disclosures about fair value measurements. "Level I" measurements are measurements using quoted prices in active markets for identical assets or liabilities. "Level II" measurements use significant other observable inputs. "Level III" measurements are measurements using significant unobservable inputs which require development of assumptions. In recording the fair value of its assets and liabilities, Boston Graduate School of Psychoanalysis, Inc. uses Level I measurements.

Impairment of Long-Lived Assets

The Organization has given consideration to the Financial Accounting Standards Board Statement ASC 360, Accounting for the Impairment of Long-Lived Assets (ASC 360) in its presentation of these financial statements. As of July 31, 2015, the Organization has not recognized any reduction in the carrying value of its property when considering ASC 360.

Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$1,000. Property and equipment are shown in the financial statements at historical cost, net of accumulated depreciation. Depreciation is provided on a straight-line basis over the estimated useful lives of the respective assets.

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Notes to Financial Statements

(2) Continued

Student Deposits and Deferred Revenue

Student deposits, along with advance payments for tuition related to the next semester, have been deferred and will be reported as unrestricted as earned.

Income Tax Status and Uncertainty of Income Taxes

The Organization is exempt from federal income taxes as an organization (not a private foundation) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code. Contributions are deductible by donors within the requirements of the Internal Revenue Code.

Management follows ASC Topic 740 relating to accounting for uncertainty in income taxes. As required, management has evaluated its tax positions applying a "more likely than not" standard, and believes that there would be no material changes to the results of its operations or financial position as a result of an audit by the federal or state taxing authorities. Management has filed all of the organization's tax filings in a timely manner including, as permitted, allowed extensions. Years 2010 through 2014 remain subject to examination by the United States taxing authority.

Management's Review

Management has evaluated events and transactions for potential recognition or disclosure through December 10, 2015, the date the financial statements were available to be issued.

(3) Accounts Receivable

At July 31, 2015 and 2014, the net accounts receivable totaled \$53,173 and \$41,057, respectively and consist of:

	<u>2015</u>	<u>2014</u>
Tuition receivable	\$ 53,223	\$ 41,207
Pledges receivable	<u>2,950</u>	<u>2,850</u>
	56,173	44,057
Less: allowance for bad debts	<u>(3,000)</u>	<u>(3,000)</u>
Accounts receivable, net	<u>\$ 53,173</u>	<u>\$ 41,057</u>

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Notes to Financial Statements

(4) Property and Equipment

Property and equipment consists of the following at July 30:

	<u>2015</u>	<u>2014</u>
Land	\$ 400,000	\$ 400,000
Buildings and improvements	1,696,311	1,696,311
Furniture and equipment	<u>242,735</u>	<u>242,735</u>
	2,339,046	2,339,046
Less accumulated depreciation and amortization	<u>(1,271,245)</u>	<u>(1,198,363)</u>
Net property and equipment	<u>\$ 1,067,801</u>	<u>\$ 1,140,683</u>

Depreciation expense for the years ended July 31, 2015 and 2014 amounted to \$72,883 and \$70,819, respectively.

(5) Investments and Investment Return

The Organization's investments are summarized as follows at July 31:

	<u>Fair Value</u>	
	<u>2015</u>	<u>2014</u>
Money Market / CD	\$ 79,368	\$ 130,335
Mutual funds	55,939	80,517
Corporate bonds	832,947	775,199
Equities	1,015,781	1,021,613
State of Israel bond	<u>1,000</u>	<u>1,000</u>
Total investment securities	<u>\$ 1,985,035</u>	<u>\$ 2,008,664</u>

The aggregate net unrealized gains are \$284,397 and \$232,509 at July 31, 2015 and 2014, respectively.

Investment return for the years ended July 31, 2015 and 2014 follows:

Dividend and interest income	\$ 56,812	\$ 64,086
Realized gain/(loss) on sales of investments, net	11,067	38,537
Unrealized gain/(loss) on investments, net	45,768	21,429
Investment management fees	<u>(16,939)</u>	<u>(17,691)</u>
Net investment return	<u>\$ 96,708</u>	<u>\$ 106,361</u>

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Notes to Financial Statements

(6) Fair Value Measurements

The Organization has evaluated the results of the fair value hierarchy as of July 31, 2015 as follows:

	Carrying Value	Quoted prices In Active Markets for Identical Assets (Level 1)	Significant Observable inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Financial Instruments Measured at Fair Value on a Recurring Basis:				
Investments	\$ 1,985,035	\$ 1,985,035	\$ -0-	\$ -0-

(7) Note Payable-Demand

The Organization has a revolving line of credit not to exceed \$100,000 with TD Bank. The note carries interest at the prime rate and expires upon lender demand. The outstanding balance at July 31, 2015 and 2014 was \$100,000. The line of credit is subject to the same security agreement as the mortgage.

(8) Mortgage Payable

The Organization has a mortgage note payable with TD Bank. This mortgage was originally \$1,000,000 and was obtained on November 16, 2001 to refinance condominium units #1, 2, 3, 4, 6 & 7, at 1581-1583 Beacon Street, Brookline, MA. This note is secured by a mortgage, security agreement, and a conditional assignment of income or leases.

Effective November 1, 2012, The Organization amended its existing mortgage with TD Bank. The amended mortgage has an opening balance of \$800,000 maturing November 1, 2022, amortized on a 20 (twenty) year basis. In connection with the amended mortgage, the Organization entered into a floating-to-fixed rate swap to manage the risk of increased debt service costs resulting from rising variable interest rates. The swap consists of an \$800,000, ten-year floating-to-fixed rate swap whereby the Organization pays a fixed rate of 3.905% and receives the LIBOR-BBA rate. The notional amount of the swap will decline until maturity on November 1, 2022.

Interest expense on the mortgage was \$31,695 and \$30,421 for the years ended July 31, 2015 and 2014, respectively, and is included in property and plant expense on the statements of activities and changes in net assets.

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Notes to Financial Statements

(8) Continued

The Organization is required to comply with certain financial covenants as listed in the credit and security agreement with TD Bank. At July 31, 2015 the Organization is not in compliance with all of the requirements.

The amount of future required principal payments for this mortgage is as follows:

<u>Year Ending</u>	
July 31, 2016	\$ 29,478
July 31, 2017	30,711
July 31, 2018	31,968
July 31, 2019	33,592
July 31, 2020	35,316
Thereafter	<u>565,787</u>
	\$ <u>726,852</u>

(9) Derivatives

On November 1, 2014 the Organization entered into an interest rate swap to manage the interest rate exposure of its variable rate debt. The swap is recorded at fair value, which is the estimated amount that the Organization would receive or pay to terminate the agreement, taking into account current interest rates and the current credit-worthiness of the swap counterparty. Cost of regular settlements with the counterparty of \$12,490 during the year ended July 31, 2015, is included in interest expense in the statements of activities and changes in net assets. Change in the swap's fair value during the year ended July 31, 2015, resulted in an unrealized loss of \$20,104, which is included in nonoperating changes in net assets in the Statement of Activities and Changes in Net Assets. The fair value of the swap was a liability of \$1,272 at July 31, 2015 and an asset of \$18,882 at July 31, 2014, respectively, and is included in prepaid expenses and other in the Statements of Financial Position.

The Organization's externally managed investment funds may include derivatives. The fair value of any such derivatives is included in the calculation of the fair values of the Organization's investments in such funds.

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Notes to Financial Statements

(10) Endowment Fund

The Organization has a board designated endowment for long term investment. The board designated endowment allows use of net dividend and interest income for operations while reinvesting gains and losses.

Changes to the unrestricted board designated endowment are as follows:

	<u>Year Ended</u> <u>July 31, 2015</u>	<u>Year Ended</u> <u>July 31, 2014</u>
Endowment, beginning of year	\$ 2,008,664	\$ 2,008,664
Contributions	-	-
Board releases	(120,000)	(120,000)
Investment return:		
Investment income	-	-
Unrealized and realized gains	<u>96,371</u>	<u>106,013</u>
Endowment, end of year	<u>\$ 1,985,035</u>	<u>\$ 2,008,664</u>

Endowment investment and spending policies

The Organization has adopted investment and spending policies for endowment assets that provide unrestricted revenue. The Organization's spending and investment policies work together to maximize this revenue. The investment policy establishes an achievable return objective through diversification of asset classes. To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The current spending policy is to distribute the net investment income of the endowment funds while maintaining the corpus.

**NEW YORK GRADUATE SCHOOL OF
PSYCHOANALYSIS**

Financial Statements

July 31, 2015 and 2014

DAN CLASBY & COMPANY
Certified Public Accountants

**NEW YORK GRADUATE SCHOOL OF
PSYCHOANALYSIS**

Financial Statements

July 31, 2015 and 2014

NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS

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DAN CLASBY & COMPANY

Certified Public Accountants

-1-

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
New York Graduate School of Psychoanalysis
Brookline, Massachusetts

We have audited the accompanying financial statements of New York Graduate School of Psychoanalysis (a nonprofit organization), which comprise the statements of financial position as of July 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New York Graduate School of Psychoanalysis as of July 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Beverly, Massachusetts
December 10, 2015

100 Cummings Center, Suite 238C, Beverly, MA 01915 • Telephone 978-922-9900 • Fax 978-922-3233
email: ClasbyCo@msn.com

NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS

Statements of Financial Position

July 31, 2015 and 2014

	<u>Assets</u>	
	<u>2015</u>	<u>2014</u>
Cash and cash equivalents	\$ 2,155	\$ 2,553
Accounts receivable, net	<u>3,140</u>	<u>23,379</u>
Total Assets	\$ <u>5,295</u>	\$ <u>25,932</u>
 <u>Liabilities and Net Assets</u>		
Accounts payable and accrued expenses	\$ 5,295	\$ 25,932
Deferred revenue	<u>-</u>	<u>-</u>
Total liabilities	<u>5,295</u>	<u>25,932</u>
Net assets:		
Unrestricted	<u>-</u>	<u>-</u>
Total net assets	<u>-</u>	<u>-</u>
Total Liabilities and Net Assets	\$ <u>5,295</u>	\$ <u>25,932</u>

See accompanying notes to financial statements.

NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS

Statements of Activities and Changes in Net Assets

Years Ended July 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Operating:		
Revenue:		
Tuition and fees	\$ 290,487	\$ 335,505
Less scholarship and student aid	(1,558)	(8,384)
Net student fees	288,929	327,121
Government grant - library	_____ -	_____ 29,144
Total revenues	<u>288,929</u>	<u>356,265</u>
Expenses:		
Management fees:		
CMPS	\$ 154,347	\$ 213,080
Boston Graduate School	<u>59,255</u>	<u>73,205</u>
Institutional support	213,602	286,285
Instruction	12,591	7,683
Instruction	<u>62,736</u>	<u>62,297</u>
Total expenses	<u>288,929</u>	<u>356,265</u>
Change in unrestricted net assets from operations	_____ -	_____ -
Net assets, beginning of year	_____ -	_____ -
Net assets, end of year	\$ _____ -	\$ _____ -

See accompanying notes to financial statements.

NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS

Statements of Cash Flows

Years Ended July 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Change in net assets	\$ -	\$ -
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Accounts receivable	20,239	(21,616)
Accounts payable and accrued expenses	(20,637)	(56,535)
Deferred revenue	-	-
Net cash provided/(used) by operating activities	(398)	(78,151)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net change in cash and cash equivalents	(398)	(78,151)
Cash and cash equivalents, beginning of year	<u>2,553</u>	<u>80,704</u>
Cash and cash equivalents, end of year	<u>\$ 2,155</u>	<u>\$ 2,553</u>

See accompanying notes to financial statements.

NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS

Notes to Financial Statements

(1) Nature of Activities

The New York Graduate School of Psychoanalysis (NYGSP or the Organization) is a private, not-for-profit, degree-granting institution for higher education. NYGSP was chartered by the New York State Board of Regents in 2005 to provide psychoanalytic education to a diverse student community. NYGSP offers the Master of Arts degree in Psychoanalysis, allowing students to prepare for post-graduate psychoanalytic training. NYGSP is governed by its Board of Trustees, which is commonly controlled by the Board of Trustees of the Boston Graduate School of Psychoanalysis (BGSP). NYGSP is accredited by the New England Association of Schools and Colleges as BGSP's branch campus.

The Organization is primarily supported by tuition, registration, and program revenues.

(2) Summary of Significant Accounting Policies

Basis of Accounting and Presentation

These financial statements have been prepared on the accrual basis of accounting. Income is recognized when earned and expenses are recognized when the obligation is incurred.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards ASC 958, Financial Statements of Not-for-Profit Organizations. Under ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted, temporarily restricted, and permanently restricted. The Organization had no permanently restricted net assets at July 31, 2015.

Measure of Operations

The Organization's measure of operations presented in the statements of activities and changes in net assets includes revenues from tuition and fees, grants, contributions, school based programs, interest and dividend income and other miscellaneous sources. Operating expenses are reported by departmental categories, and depreciation.

Nonoperating activities presented in the statements of activities and changes in net assets include net realized and unrealized gains or losses on investments and any gains or losses on debt-related derivative instruments.

NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS

Notes to Financial Statements

(2) Continued

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers cash equivalents as investments with maturities at date of purchase of three months or less.

Income Tax Status and Uncertainty of Income Taxes

The Organization is exempt from federal income taxes as an organization (not a private foundation) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code. Contributions are deductible by donors within the requirements of the Internal Revenue Code.

Management follows ASC Topic 740 relating to accounting for uncertainty in income taxes. As required, management has evaluated its tax positions applying a "more likely than not" standard, and believes that there would be no material changes to the results of its operations or financial position as a result of an audit by the federal or state taxing authorities. Management has filed all of the organization's tax filings in a timely manner including, as permitted, allowed extensions. Years 2010 through 2014 remain subject to examination by the United States taxing authority.

Management's Review

Management has evaluated events and transactions for potential recognition or disclosure through December 10, 2015, the date the financial statements were available to be issued.

**BOSTON GRADUATE SCHOOL
OF PSYCHOANALYSIS, INC.**

LETTER OF COMMENTS

DAN CLASBY & COMPANY
Certified Public Accountants

**BOSTON GRADUATE SCHOOL
OF PSYCHOANALYSIS, INC.**

LETTER OF COMMENTS

DAN CLASBY & COMPANY
Certified Public Accountants

November 30, 2015

Boston Graduate School of Psychoanalysis, Inc.
1581 Beacon Street
Brookline, MA 02446

In planning and performing our audit of the financial statements of Boston Graduate School of Psychoanalysis, Inc. for the year ended July 31, 2015, we considered the School's internal controls in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal controls.

The memorandum that accompanies this letter summarizes our comments regarding operations and internal control matters. This letter does not affect our report dated November 30, 2014 on the financial statements of Boston Graduate School of Psychoanalysis, Inc.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments with various School personnel, and we will be pleased to discuss them in further detail at your convenience.

Sincerely,



Dan Clasby & Company

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1. Operations Discussion and Analysis
2. Accounting and Internal Control Concerns

1. Operations Discussion and Analysis

Overview

Boston Graduate School of Psychoanalysis (The "School") experienced a decrease in net assets of \$112,719 for the year ended July 31, 2015, compared with a decrease in net assets of \$298,170 for the year ended July 31, 2014 and an increase in net assets of \$63,186 for the year ended July 31, 2013.

Total assets were \$3,220,086 at July 31, 2015, a decrease of \$47,461 from July 31, 2014, which in turn, was \$264,520 less than the total assets at July 31, 2013. Total liabilities increased by \$65,264 for the year ended July 31, 2015, as compared with an increase of \$33,650 for the year ended July 31, 2014.

Results of Operations

The School's income is generated principally by tuition and fees, gifts, grants, contributions and investment income. Net student tuition and fees for the year ended July 31, 2015 (FY 2015) increased by \$85,661, a 7.06% increase from FY 2014. After factoring the general inflation rate of .4% (the rate excludes food and energy) for the year ended July 31, 2015, in constant dollars tuition and fees increased by \$80,808, an increase of 6.66%.

Gifts, grants and contributions for FY 2015 increased by \$24,222; investment income decreased by \$7,274.

The School's expenses consist primarily of teacher salaries and related expenses, and general and administrative expenses necessary to support operations. Instructional expenses (faculty salaries and related payroll taxes and benefits) decreased by \$20,628 a decrease of 3.1% in FY 2015. Stated in constant dollars instructional expenses decreased by \$23,276 or 3.5%. Financial and general management expenses decreased by \$6,429, a 2.45% decrease. In constant dollars financial and general management expenses decreased by \$7,479, a 2.85% decrease.

Property and plant expenses increased by \$2,892, a 1.6% increase. Stated in constant dollars property and plant expenses increased by \$2,165, a 1.2 % increase.

Academic administration expenses increased by \$9,400, an 11.3% increase. Stated in constant dollars the increase was \$9,066, a 10.9% increase. The increase was attributable to an increase in salaries and related payroll taxes allocated to this function. Public relations expenses decreased by 99,558, a 41.9% decrease. Stated in constant dollars the decrease was \$100,508, a 42.3% decrease. The decrease was mainly attributable to a decrease in salaries allocated to this function and related employee benefits and payroll taxes, along with a decrease in advertising and direct mail expenses.

Information resources expenses decreased by \$4,184, a 5.0% decrease. Stated in constant dollars these expenses decreased by \$4,518 a 5.4% decrease. Student services expenses decreased by \$11,003, an 8.7% decrease. Stated in constant dollars the decrease was \$11,510, a 9.1% decrease. The decrease was attributable to a decrease in contracted services.

Review of Financial Ratios

The first ratio portrays tuition and fees as a percentage of operating expenses. The higher the ratio the better as one of the primary financial objectives is to have the tuition and fees cover the operating expenses. The School's ratio improved from FY 2014 due to the increase in tuition and fees in FY 2014.

The second ratio portrays other revenue sources (gifts, grants, contributions and investment income) as a percentage of operating expenses. A low ratio indicates less reliance on outside sources of revenue; however, a low ratio also impacts overall earnings negatively. Contributions increased in FY 2015. While the ratio remained constant.

The third ratio is a derivative of the first two ratios. The ratio improved slightly in FY 2015.

The fourth ratio reflects debt service as a percentage of total revenues. The ratio remained constant in FY 2015 and continues to remain under 10%, a target important to lending institutions.

The fifth ratio portrays available assets to general liabilities, including long-term debt. The higher the ratio the better, with a target of greater than 1/1 being satisfactory to lending entities. Although the ratio was lower in FY 15 the School's ratio continues to be well above the target, reflecting a solid balance sheet.

The sixth ratio indicates how many weeks of expenses could be supported by available assets. A minimum target of 8 – 10 weeks is necessary, which the School meets. The ratio improved in FY 15 but was lower than FY 13.

The last ratio reflects the School's total debt to its Net Assets. Any ratio less than 2/1 is good. Although the School's ratio increased in FY 15 slightly it remains very strong.

2. Accounting and Internal Control Concerns

Overview

The size of the School's accounting and administrative staff precludes certain internal controls that would be preferred if the office staff were large enough to provide optimum segregation of duties. This situation dictates that the Officers continue to remain involved in the financial affairs through oversight and independent review functions (i.e., not signing a check unless proper documentation is provided to support the expenditure). As evidenced by the following comments, the accounting and administration staff continues to function at a very high level of competence.

Cash

Audit procedures pertaining to cash disclosed that the balances as presented in the balance sheet at July 31, 2015 properly reflected cash. In addition, cash balances were properly classified in the financial statements. All cash reconciliations were complete with reconciling items posted to the general ledger. Internal controls as established were found to be in good form at July 31, 2015.

Investments

The balances shown on the general ledger at July 31, 2015 reflected a complete listing of investments and the School's ownership of such assets was evidenced by securities or other appropriate legal documents either physically on hand or held in safekeeping by others.

Fixed Assets

The audit procedures performed pertaining to this area resulted in no adjustments. Proper adherence to the School's policies was noted pertaining to the capitalization of items.

Other Assets

All general ledger accounts tied to supporting documentation. No adjustments were suggested.

Current Liabilities

All general ledger accounts tied to supporting documentation. No adjustments were suggested.

Accrued Expenses

All general ledger accounts tied to supporting documentation. No adjustments were suggested.

**Boston Graduate School of Psychoanalysis
Ratios**

Ratio		7/31/2015		7/31/2014		7/31/2013		7/31/2012	Description
1	<u>Tuition and Fees</u> Educational & General Expenditures	<u>1,298,918</u> 1,507,785	<u>0.86</u>	<u>1,213,257</u> 1,637,295	<u>0.74</u>	<u>1,413,103</u> 1,567,853	<u>0.90</u>	<u>1,522,292</u> 1,537,432	<u>0.99</u> This ratio portrays tuition and fees as a percentage of expenditures. The expenditures exclude depreciation and amortization. The higher the ratio the better. The goal is to have tuition growth outpace expenditure growth.
2	<u>Other Revenue Sources</u> Educational & General Expenditures	<u>132,300</u> 1,507,785	<u>0.09</u>	<u>145,352</u> 1,637,295	<u>0.09</u>	<u>144,200</u> 1,567,853	<u>0.09</u>	<u>152,579</u> 1,537,432	<u>0.10</u> This ratio portrays other revenue sources as a percentage of expenditures. The expenditures exclude depreciation and amortization. The lower the ratio the better, as that will indicate less reliance on outside sources of revenue. However, increases in other revenue sources help improve overall earnings.
3	<u>Tuition and Fees</u> Total Revenues	<u>1,298,918</u> 1,431,218	<u>0.91</u>	<u>1,213,257</u> 1,358,609	<u>0.89</u>	<u>1,413,103</u> 1,557,303	<u>0.91</u>	<u>1,522,292</u> 1,674,871	<u>0.91</u> This ratio reflects tuitions and fees as a percentage of total revenues. The higher the better.
4	<u>Debt Service</u> Unrestricted Expenditures	<u>59,991</u> 1,476,090	<u>0.04</u>	<u>57,617</u> 1,606,874	<u>0.04</u>	<u>66,479</u> 1,531,257	<u>0.04</u>	<u>69,889</u> 1,523,049	<u>0.05</u> This ratio reflects debt service as a percentage of expenditures. Debt service is defined as principal and interest payments for mortgages and any other debt. This ratio includes all revenues and expenditures. A ratio of 10% or less is what lending entities would like to see.
5	<u>Available Assets</u> General Liabilities	<u>2,132,355</u> 1,027,290	<u>2.08</u>	<u>2,085,460</u> 962,026	<u>2.17</u>	<u>2,323,181</u> 928,376	<u>2.50</u>	<u>2,112,959</u> 753,689	<u>2.80</u> This ratio portrays available assets to general liabilities. Available assets are unrestricted cash, investments, receivables, inventories, and physical properties. General liabilities are unrestricted accounts payable, accrued expenses, deferred revenue, mortgages payable, and other long term obligations. The higher the better.
6	<u>Available Assets</u> Weekly Unrestricted Expenditures	<u>2,132,355</u> 28,386	<u>75</u>	<u>2,085,460</u> 30,901	<u>67</u>	<u>2,323,181</u> 29,447	<u>79</u>	<u>2,112,959</u> 29,289	<u>72</u> Indicates how many weeks could be supported by available assets. This is a strong ratio as 8-10 weeks of supply is considered the minimum.
7	<u>Total Debt</u> Net Assets	<u>1,027,290</u> 2,192,796	<u>0.47</u>	<u>962,026</u> 2,305,515	<u>0.42</u>	<u>928,376</u> 2,603,685	<u>0.36</u>	<u>753,689</u> 2,540,499	<u>0.30</u> The lower the ratio the better. Anything less than 2/1 is good. School's ratio is very strong.

C. Interim Report Forms

INTERIM REPORT FORMS GENERAL INFORMATION

Institution Name:

OPE ID:

		Annual Audit	
		Certified:	
		Yes/No	Qualified Unqualified
Financial Results for Year Ending:	<input type="text" value="July 31"/>		
Most Recent Year	<input type="text" value="2015"/>	Yes	Unqualified
1 Year Prior	2014	Yes	Unqualified
2 Years Prior	2013	Yes	Unqualified

Fiscal Year Ends on: (month/day)

Budget / Plans

Current Year	2016
Next Year	2017

Contact Person:

Title:

Telephone No:

E-mail address:

Standard 1: Mission and Purposes

Attach a copy of the current mission statement.

See page 22 of Interim Report

Document	Website Location	Date Approved by the Governing Board
Institutional Mission Statement	http://www.bgsp.edu/about/mission-opening-doors-to-psychoanalysis/	March 19, 2016

Standard 2: Planning and Evaluation

PLANNING

Strategic Plans

Immediately prior Strategic Plan

Current Strategic Plan

Next Strategic Plan

Year approved by governing board	Effective Dates	Website location
2011	2011-2015	http://www.bgsp.edu/wp-content/uploads/2014/09/Strategic-Plan-for-Web.pdf
2016	2016-19	http://www.bgsp.edu/wp-content/uploads/2016/08/Strategic-Plan-for-Web.pdf
n/a	2020-2023	n/a

Other institution-wide plans*

- Master plan
- Academic plan
- Financial plan
- Technology plan
- Enrollment plan
- Development plan

Year completed	Effective Dates	Website location

Plans for major units (e.g., departments, library)*

EVALUATION

Academic program review

Program review system (colleges and departments). System last updated:

Program review schedule (e.g., every 5 years)

Website location

*Insert additional rows, as appropriate.

Standard 3: Organization and Governance (Board and Internal Governance)

Please attach to this form:

- 1) A copy of the institution's organization chart(s).

If there is a "sponsoring entity," such as a church or religious congregation, a state system, or a corporation, describe and document the relationship with the accredited institution.

Name of the sponsoring entity

Website location of documentation of relationship

Governing Board

By-laws

Website location
coming soon

Board members' names and affiliations

<http://www.bgsp.edu/about/who-we-are/#board>

Please enter any explanatory notes in the box below

**Standard 3: Organization and Governance
(Locations and Modalities)**

Campuses, Branches and Locations Currently in Operation (See definitions in comment boxes)

(Insert additional rows as appropriate.)

	Location (City, State/Country)	Date Initiated	Enrollment*		
			2 years prior (FY 2015)	1 year prior (FY 2016)	Current year (FY 2017)
IV Main campus	Brookline, MA	2/22/1973	120	113	107
IV Other principal campuses	N/A		N/A	N/A	N/A
IV Branch campuses (US)	New York, NY	1/25/2005	38	36	44
IV Other instructional locations (US)	Livingston, NJ	11/20/2014	7	18	16
IV Branch campuses (overseas)	N/A		N/A	N/A	N/A
IV Other instructional locations (overseas)	N/A		N/A	N/A	N/A

Educational modalities

	Number of programs	Date First Initiated	Enrollment*		
			2 years prior (FY2014)	1 year prior (FY 2015)	Current year (FY 2016)
Distance Learning Programs					
Programs 50-99% on-line	N/A	N/A	0	0	0
Programs 100% on-line	N/A	N/A	0	0	0
IV Correspondence Education	N/A	N/A	0	0	0
Low-Residency Programs	N/A	N/A	0	0	0
Competency-based Programs	N/A	N/A	0	0	0
Dual Enrollment Programs	N/A	N/A	0	0	0
Contractual Arrangements involving the award of credit	N/A	N/A	0	0	0

*Enter the annual unduplicated headcount for each of the years specified below.

Please enter any explanatory notes in the box below

The New Jersey campus opened in Spring 2015, which is why enrollment is so low for FY 2014.

**Standard 4: The Academic Program
(Summary - Degree-Seeking Enrollment and Degrees)**

Fall Enrollment* by location and modality, as of Census Date

Degree Level/ Location & Modality	Associate's	Bachelor's	Master's	Clinical doctorates (e.g., Pharm.D., DPT, DNP)	Professional doctorates (e.g., Ed.D., Psy.D., D.B.A.)	M.D., J.D., DDS	Ph.D.	Total Degree-Seeking
Main Campus FT	0	0	17	0	9	0	0	26
Main Campus PT	0	0	14	0	53	0	0	67
Other Principal Campus FT	0	0	0	0	0	0	0	0
Other Principal Campus PT	0	0	0	0	0	0	0	0
Branch campuses FT	0	0	10	0	0	0	0	10
Branch campuses PT	0	0	20	0	0	0	0	20
Other Locations FT	0	0	1	0	0	0	0	1
Other Locations PT	0	0	12	0	0	0	0	12
Overseas Locations FT	0	0	0	0	0	0	0	0
Overseas Locations PT	0	0	0	0	0	0	0	0
Distance education FT	0	0	0	0	0	0	0	0
Distance education PT	0	0	0	0	0	0	0	0
Correspondence FT	0	0	0	0	0	0	0	0
Correspondence PT	0	0	0	0	0	0	0	0
Low-Residency FT	0	0	0	0	0	0	0	0
Low-Residency PT	0	0	0	0	0	0	0	0
Unduplicated Headcount Total	0	0	74	0	62	0	0	136
Total FTE	0.00	0.00	51.00	0.00	35.50	0.00	0.00	86.50
Enter FTE definition:			FT=Enrollment in 3 or more courses; PT=Enrollment in 2 or fewer courses; FTE=FT+(1/2*PT)		FT=Enrollment in 3 or more courses; PT=Enrollment in 2 or fewer courses; FTE=FT+(1/2*PT)			FT=Enrollment in 3 or more courses; PT=Enrollment in 2 or fewer courses; FTE=FT+(1/2*PT)
Degrees Awarded, Most Recent Year	0	0	18	0	11	0	0	29

Notes:

- 1) Enrollment numbers should include all students in the named categories, including students in continuing education and students enrolled through any contractual relationship.
- 2) Each student should be recorded in only one category, e.g., students enrolled in low-residency programs housed on the main campus should be recorded only in the category "low-residency programs."
- 3) Please refer to form 3.2, "Locations and Modalities," for definitions of locations and instructional modalities.

* For programs not taught in the fall, report an analogous term's enrollment as of its Census Date.

Please enter any explanatory notes in the box below

Fall 2015 enrollment and degrees awarded Fall 2015-Spring 2016

**Standard 4: The Academic Program
(Summary - Non-degree seeking Enrollment and Awards)**

Fall Enrollment* by location and modality, as of Census Date

Degree Level/ Location & Modality	Title IV-Eligible Certificates: Students Seeking Certificates	Non-Matriculated Students	Visiting Students	Total Non-degree-Seeking	Total degree-seeking (from previous page)	Grand total
Main Campus FT	0	0	0	0	26	26
Main Campus PT	7	14	0	21	67	88
Other Principal Campus FT	0	0	0	0	0	0
Other Principal Campus PT	0	0	0	0	0	0
Branch campuses FT	0	0	0	0	10	10
Branch campuses PT	0	0	0	0	20	20
Other Locations FT	0	0	0	0	1	1
Other Locations PT	0	0	0	0	12	12
Overseas Locations FT	0	0	0	0	0	0
Overseas Locations PT	0	0	0	0	0	0
Distance education FT	0	0	0	0	0	0
Distance education PT	0	0	0	0	0	0
Correspondence FT	0	0	0	0	0	0
Correspondence PT	0	0	0	0	0	0
Low-Residency FT	0	0	0	0	0	0
Low-Residency PT	0	0	0	0	0	0
Unduplicated Headcount Total	7	14	0	21	136	157
Total FTE	3.50	7.00		11	86.50	97.00
Enter FTE definition:	FT=Enrollment in 3 or more courses; PT=Enrollment in 2 or fewer courses; FTE=FT+(1/2*PI)	FT=Enrollment in 3 or more courses; PT=Enrollment in 2 or fewer courses; FTE=FT+(1/2*PI)		FT=Enrollment in 3 or more courses; PT=Enrollment in 2 or fewer courses; FTE=FT+(1/2*PI)	FT=Enrollment in 3 or more courses; PT=Enrollment in 2 or fewer courses; FTE=FT+(1/2*PI)	
Certificates Awarded, Most Recent Year	0					

Notes:

- 1) Enrollment numbers should include all students in the named categories, including students in continuing education and students enrolled through any contractual relationship.
- 2) Each student should be recorded in only one category, e.g., students enrolled in low-residency programs housed on the main campus should be recorded only in the category "low-residency programs."
- 3) Please refer to form 3.2, "Locations and Modalities," for definitions of locations and instructional modalities.

* For programs not taught in the fall, report an analogous term's enrollment as of its Census Date.

Please enter any explanatory notes in the box below

**Standard 4: The Academic Program
(Headcount by UNDERGRADUATE Program Type)**

	3 Years Prior	2 Years Prior	1 Year Prior	Current Year	Next Year Forward (goal)
	(Fall 2)	(Fall 2)	(Fall 2)	(Fall 2)	(Fall 2)
For Fall Term, as of Census Date					
Certificate					
Associate					
Baccalaureate					
Total Undergraduate	0	0	0	0	0

**Standard 4: The Academic Program
(Headcount by GRADUATE Program Type)**

	3 Years Prior	2 Years Prior	1 Year Prior	Current Year	Next Year Forward (goal)
	(Fall 2013)	(Fall 2014)	(Fall 2015)	(Fall 2016)	(Fall 2017)
For Fall Term, as of Census Date					
Master's	69	62	74	68	68
Doctorate	73	66	62	67	65
First Professional	5	6	7	6	6
Other	17	23	14	18	18
Total Graduate	164	157	157	159	157

**Standard 4: The Academic Program
(Credit Hours Generated at the Undergraduate and Graduate Levels)**

	3 Years Prior	2 Years Prior	1 Year Prior	Current Year	Next Year Forward (goal)
	(Fall 2013)	(Fall 2014)	(Fall 2015)	(Fall 2016)	(Fall 2017)
Undergraduate	0	0	0	0	0
Graduate	635	585	625	615	688
Total	635	585	625	615	688

**Standard 4: The Academic Program
(Information Literacy sessions)**

Main campus					
Sessions embedded in a class	2	2	2	3	3
Free-standing sessions	2	2	2	3	3
Branch/other locations					
Sessions embedded in a class	1	0	2	2	2
Free-standing sessions	0	0	2	2	2
Online sessions					
URL of Information Literacy Reports					

Please enter any explanatory notes in the box below

Credit hours generated include coursework only (no directed research or clinical supervision).

Standard 5: Students (Admissions, Fall Term)

Complete this form for each distinct student body identified by the institution (see Standard 5.1)

?

Credit Seeking Students Only - Including Continuing Education

		3 Years Prior (2013-14)	2 Years Prior (2014-15)	1 Year Prior (2015-16)	Current Year (2016-17)	Goal (specify year) (2017-18)
Freshmen - Undergraduate	?					
Completed Applications	?					
Applications Accepted	?					
Applicants Enrolled	?					
% Accepted of Applied		-	-	-	-	-
% Enrolled of Accepted		-	-	-	-	-
Percent Change Year over Year						
Completed Applications		na	-	-	-	-
Applications Accepted		na	-	-	-	-
Applicants Enrolled		na	-	-	-	-
Average of statistical indicator of aptitude of enrollees: (define below)	?					
Transfers - Undergraduate	?					
Completed Applications						
Applications Accepted						
Applications Enrolled						
% Accepted of Applied		-	-	-	-	-
% Enrolled of Accepted		-	-	-	-	-
Master's Degree	?					
Completed Applications		32	38	47	36	46
Applications Accepted		24	33	42	30	39
Applications Enrolled		19	27	28	23	32
% Accepted of Applied		75.0%	86.8%	89.4%	83.3%	84.8%
% Enrolled of Accepted		79.2%	81.8%	66.7%	76.7%	82.1%
First Professional Degree	?					
Completed Applications		4	4	2	3	3
Applications Accepted		2	3	2	2	2
Applications Enrolled		2	2	2	2	2
% Accepted of Applied		50.0%	75.0%	100.0%	66.7%	66.7%
% Enrolled of Accepted		100.0%	66.7%	100.0%	100.0%	100.0%
Doctoral Degree	?					
Completed Applications		14	18	9	14	22
Applications Accepted		13	15	8	12	20
Applications Enrolled		11	13	8	11	18
% Accepted of Applied		92.9%	83.3%	88.9%	85.7%	90.9%
% Enrolled of Accepted		84.6%	86.7%	100.0%	91.7%	90.0%
Total Graduate	?					
Completed Applications		50	60	58	53	71
Applications Accepted		39	51	52	44	61
Applications Enrolled		32	42	38	36	52
% Accepted of Applied		78.0%	85.0%	89.7%	83.0%	85.9%
% Enrolled of Accepted		82.1%	82.4%	73.1%	81.8%	85.2%

Please enter any explanatory notes in the box below

Doctoral Degree section includes applicants who apply to PsyaD after completing one of BGSP's MA programs. 2017-18 includes 7 new enrollees for the hybrid accelerated doctorate and 8 new enrollees for a new master's program in Social Justice.

F&E Data Forms - Enrollment Breakdown

Student Enrollment Data (Fall term, census date)

?

Credit-Seeking Students Only - Including Continuing Education

GRADUATE BY PROGRAM	3 Years Prior (Fall 2013)	2 Years Prior (Fall 2014)	1 Year Prior (Fall 2015)	Current Year* (Fall 2016)	Next Year Forward (goal) (Fall 2017)
	?				
M.A. in Psychoanalysis, Boston Full-Time Headcount	2	2	2	2	2
Part-Time Headcount	?	1	3	2	2
Directed Research Headcount	?	-	1	2	2
Total Headcount	5	3	6	6	6
Total FTE	?	2.5	4.0	4.0	4.0
M.A. in Mental Health Counseling, Boston Full-Time Headcount	13	14	14	14	14
Part-Time Headcount	12	9	8	10	9
Directed Research Headcount	3	2	2	2	3
Total Headcount	28	25	24	26	26
Total FTE	20.5	19.5	19.0	20.0	20.0
M.A. in Psychoanalysis, Society, and Culture, Boston Full-Time Headcount	2	1	1	1	2
Part-Time Headcount	1	1	-	1	-
Directed Research Headcount	1	-	-	1	1
Total Headcount	4	2	1	3	3
Total FTE	3.0	1.5	1.0	2.0	2.5
M.A. in Social Justice and Human Rights, Boston Full-Time Headcount	-	-	-	-	2
proposed Part-Time Headcount	-	-	-	-	6
Directed Research Headcount	-	-	-	-	-
Total Headcount	-	-	-	-	8
Total FTE	-	-	-	-	5.0
M.A. in Psychoanalysis, New York Full-Time Headcount	16	13	10	10	11
Part-Time Headcount	19	20	20	20	20
Total Headcount	35	33	30	30	31
Total FTE	25.5	23.0	20.0	20.0	21.0
M.A. in Psychoanalysis, New Jersey Full-Time Headcount	?	-	-	-	-

Part-Time Headcount	-	-	2	3	3
Total Headcount	-	-	2	3	3
Total FTE	-	-	1.0	1.5	1.5
M.A. in Mental Health Counseling, New Jersey Full-Time Headcount	-	-	1	2	3
Part-Time Headcount	-	-	10	13	13
Total Headcount	-	-	11	15	16
Total FTE	-	-	6.0	8.5	9.5
Psya.D., Boston Full-Time Headcount	10	4	5	5	5
Part-Time Headcount	34	35	31	33	33
Directed Research Headcount	12	17	16	15	16
Total Headcount	56	56	52	53	54
Total FTE	33.0	30.0	28.5	29.0	29.5
Psya.D., Hybrid Version Full-Time Headcount	-	-	-	-	-
Part-Time Headcount	-	-	-	-	7
Directed Research Headcount	-	-	-	-	-
Total Headcount	-	-	-	-	7
Total FTE	-	-	-	-	3.5
Psya.D. in Psychoanalysis, Society, and Culture, Boston Full-Time Headcount	6	3	4	3	4
Part-Time Headcount	4	3	2	2	3
Directed Research Headcount	9	9	5	8	7
Total Headcount	19	15	11	13	14
Total FTE	12.5	9.0	7.5	8.0	9.0
Certificate Programs, Boston Full-Time Headcount	-	-	-	-	-
Part-Time Headcount	5	5	7	5	8
Directed Research Headcount	-	2	-	2	2
Total Headcount	5	7	7	7	10
Total FTE	2.5	3.5	3.5	3.5	5.0
Continuing Education (non-matriculated), Boston Full-Time Headcount	-	-	-	-	-
Part-Time Headcount	-	-	3	2	5
Directed Research Headcount	-	-	-	-	-
Total Headcount	-	-	3	2	5
Total FTE	-	-	1.5	1.0	2.5

Boston Total Graduate Students

Full-Time Headcount
 Part-Time Headcount
 Directed Research Headcount
 Total Headcount
 Total FTE

	(Fall 2013)	(Fall 2014)	(Fall 2015)	(Fall 2016)	(Fall 2017)
Full-Time Headcount	33	24	26	25	29
Part-Time Headcount	58	54	54	55	73
Directed Research Headcount	26	30	24	30	31
Total Headcount	117	108	104	110	133
Total FTE	75.0	66.0	65.0	67.5	81.0

New York Total Graduate Students

Full-Time Headcount
 Part-Time Headcount
 Total Headcount
 Total FTE

Full-Time Headcount	16	13	10	10	11
Part-Time Headcount	19	20	20	20	20
Total Headcount	35	33	30	30	31
Total FTE	25.5	23.0	20.0	20.0	21.0

New Jersey Total Graduate Students

Full-Time Headcount
 Part-Time Headcount
 Total Headcount
 Total FTE

Full-Time Headcount	-	-	1	2	3
Part-Time Headcount	-	-	12	16	16
Total Headcount	-	-	13	18	19
Total FTE	-	-	7.0	10.0	11.0

All Campuses Total Graduate Students

Full-Time Headcount
 Part-Time Headcount
 Directed Research Headcount
 Total Headcount
 Total FTE
 % Change FTE

Full-Time Headcount	49	37	37	37	43
Part-Time Headcount	77	74	86	91	109
Directed Research Headcount	26	30	24	30	31
Total Headcount	152	141	147	158	183
Total FTE	100.5	89.0	92.0	97.5	113.0
% Change FTE	na	-11.4%	3.4%	6.0%	15.9%

**Standard 5: Students
(Enrollment, Fall Term)**

Complete this form for each distinct student body identified by the institution (see Standard 5.1)



Credit-Seeking Students Only - Including Continuing Education

		3 Years Prior (FY 2014)	2 Years Prior (FY 2015)	1 Year Prior (FY 2016)	Current Year (FY 2017)	Goal (specify year) (FY 2018)
UNDERGRADUATE						
First Year	Full-Time Headcount					
	Part-Time Headcount					
	Total Headcount	0	0	0	0	0
Second Year	Total FTE					
	Full-Time Headcount					
	Part-Time Headcount					
Third Year	Total Headcount	0	0	0	0	0
	Full-Time Headcount					
	Part-Time Headcount					
Fourth Year	Total FTE					
	Full-Time Headcount					
	Part-Time Headcount					
Unclassified	Total Headcount	0	0	0	0	0
	Full-Time Headcount					
	Part-Time Headcount					
Total Undergraduate Students	Total FTE					
	Full-Time Headcount	0	0	0	0	0
	Part-Time Headcount	0	0	0	0	0
% Change FTE Undergraduate	Total Headcount	0	0	0	0	0
	Total FTE					
	% Change FTE Undergraduate	na	-	-	-	-
GRADUATE						
Full-Time Headcount	Full-Time Headcount	49	37	37	37	43
	Part-Time Headcount	103	104	110	121	140
	Total Headcount	152	141	147	158	183
Total FTE	Total FTE	100.5	89.0	92.0	97.5	113.0
	% Change FTE Graduate	na	-11.4%	3.4%	6.0%	15.9%
	GRAND TOTAL					
Grand Total Headcount	Grand Total Headcount	152	141	147	158	183
	Grand Total FTE	101	89	92	98	113
	% Change Grand Total FTE	na	-11.4%	3.4%	6.0%	15.9%

Please enter any explanatory notes in the box below

Standard 5: Students (Financial Aid, Debt, Developmental Courses)

Complete this form for each distinct student body identified by the institution (see Standard 5.1)

? Where does the institution describe the students it seeks to serve?

--

? Three-year Cohort Default Rate

(FY 2011)	(FY 2012)	(FY 2013)
7.2	5.4	1.6
n/a	n/a	n/a

? Three-year Loan repayment rate
(from College Scorecard)

3 Years Prior	2 Years Prior	Most Recently Completed Year	Current Year	Goal (specify year)
(2013-14)	(2014-15)	(2015-16)	(2016-17)	(2017-18)

? Student Financial Aid

Total Federal Aid

Grants

Loans

Work Study

Total State Aid

Total Institutional Aid

Grants

Loans

Total Private Aid

Grants

Loans

-	\$7,335	\$10,542	\$5,959	\$7,945
\$1,160,516	\$1,083,850	\$1,055,433	\$1,099,933	\$1,079,738
-	-	-	-	-
-	-	-	-	-
\$73,412	\$81,270	\$51,222	\$68,634	\$67,042
-	-	-	-	-
-	-	\$3,000	\$1,000	\$1,333
-	\$4,500	\$25,500	\$10,000	\$13,333

Student Debt

Percent of students graduating with debt (include all students who graduated in this calculation)

Undergraduates

Graduates

First professional students

-	-	-	-	-
47%	50%	52%	50%	51%
50%	0%	-	25%	25%

For students with debt:

Average amount of debt for students leaving the institution with a degree

Undergraduates

Graduates

First professional students

-	-	-	-	-
\$62,893	\$67,109	\$116,836	\$82,279	\$88,741
\$5,076	-	-	\$1,692	\$564

Average amount of debt for students leaving the institution without a degree

Undergraduates

Graduate Students

First professional students

-	-	-	-	-
\$33,577	\$45,895	\$23,842	\$34,438	\$34,725
-	-	-	-	-

Percent of First-year students in Developmental Courses (courses for which no credit toward a degree is granted)

English as a Second/Other Language

English (reading, writing, communication skills)

Math

Other

Please enter any explanatory notes in the box below

--

Standard 6: Teaching, Learning, and Scholarship
(Faculty by Category and Rank; Academic Staff by Category, Fall Term)

3 Years Prior (FY 2013)	2 Years Prior (FY 2014)	1 Year Prior (FY 2015)	Current Year (FY 2016)
--------------------------------	--------------------------------	-------------------------------	----------------------------

? Number of Faculty by category

Full-time	15	15	20	20
Part-time	48	49	54	56
Adjunct				
Clinical				
Research				
Visiting				
Other; specify below:				
Total	63	64	74	76

Percentage of Courses taught by full-time faculty

50.00%	50.00%	50.00%	50.00%
--------	--------	--------	--------

? Number of Faculty by rank, if applicable

Professor				
Associate				
Assistant				
Instructor				
Other; specify below:				
Total	0	0	0	0

? Number of Academic Staff by category

Librarians	1	1	1	1
Advisors	15	15	15	15
Instructional Designers				
Other; specify below:				
Total	16	16	16	16

Please enter any explanatory notes in the box below

Standard 6: Teaching, Learning, and Scholarship
(Appointments, Tenure, Departures, Retirements, Teaching Load Full Academic Year)

3 Years Prior		2 Years Prior		1 Year Prior		Current Year	
(FY 2013)		(FY 2014)		(FY 2015)		(FY 2016)	
FT	PT	FT	PT	FT	PT	FT	PT

Number of Faculty Appointed

- Professor
- Associate
- Assistant
- Instructor
- No rank
- Other
- Total

	6	1	5	7		2	
0	6	0	1	5	7	0	2

Number of Faculty in Tenured Positions

- Professor
- Associate
- Assistant
- Instructor
- No rank
- Other
- Total

0	0	0	0	0	0	0	0

Number of Faculty Departing

- Professor
- Associate
- Assistant
- Instructor
- No rank
- Other
- Total

2					2		
2	0	0	0	0	2	0	0

Number of Faculty Retiring

- Professor
- Associate
- Assistant
- Instructor
- No rank
- Other
- Total

0	0	0	0	0	0	0	0

Please enter any explanatory notes in the box below

Standard 7: Institutional Resources
(Headcount of Employees by Occupational Category)

For each of the occupational categories below, enter the data reported on the IPEDS Human Resources Survey (Parts B and D1) for each of the years listed.

If your institution does not submit IPEDS, visit this link for information about how to complete this form:

https://surveys.nces.ed.gov/IPEDS/Downloads/Forms/package_1_43.pdf

	3 Years Prior			2 Years Prior			1 Year Prior			Current Year		
	(2012-13)			(2013-14)			(2014-15)			(2015-16)		
	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total
Instructional Staff	10	33	43	8	21	29	12	25	37	10	25	35
Research Staff			0		1	1		1	1		1	1
Public Service Staff			0			0			0			0
Librarians		1	1		1	1		1	1		1	1
Library Technicians		1	1		1	1		1	1		1	1
Archivists, Curators, Museum staff			0			0			0			0
Student and Academic Affairs	1	1	2	2	0	2	2	1	3	2	1	3
Management Occupations		3	3		3	3	1	2	3	1	2	3
Business and Financial Operations		1	1		1	1		1	1		1	1
Computer, Engineering and Science			0			0			0			0
Community, Social Service, Legal, Arts, Design, Entertainment, Sports, and Media			0			0			0			0
Healthcare Practitioners and Technical			0			0			0			0
Service Occupations			0			0			0			0
Sales and Related Occupations			0			0			0			0
Office and Administrative Support	2	1	3	2		2	2		2	2	1	3
Natural Resources, Construction, Maintenance		1	1		1	1		1	1		1	1
Production, Transportation, Material Moving			0			0			0			0
Total	13	42	55	12	29	41	17	33	50	15	34	49

Please enter any explanatory notes in the box below

Standard 7: Institutional Resources
(Statement of Financial Position/Statement of Net Assets)

Fiscal Year ends - month & day: (7 / 31)		2 Years Prior (2013-14)	1 Year Prior (2014-15)	Most Recent Year (2015-16)	Percent Change	
					2 yrs-1 yr prior	1 yr-most recent
ASSETS (in 000s)						
?	Cash and Short Term Investments	\$35,739	\$94,147	\$65,752	163.4%	-30.2%
?	Cash held by State Treasurer	\$0	\$0	\$0	-	-
?	Deposits held by State Treasurer	\$0	\$0	\$0	-	-
?	Accounts Receivable, Net	\$41,057	\$53,173	\$5,171	29.5%	-90.3%
?	Contributions Receivable, Net	\$0	\$0	\$0	-	-
?	Inventory and Prepaid Expenses	\$41,398	\$19,930	\$21,436	-51.9%	7.6%
?	Long-Term Investments	\$2,008,664	\$1,985,035	\$1,794,613	-1.2%	-9.6%
?	Loans to Students	\$0	\$0	\$0	-	-
?	Funds held under bond agreement	\$0	\$0	\$0	-	-
?	Property, plants, and equipment, net	\$1,140,683	\$1,067,801	\$1,002,801	-6.4%	-6.1%
?	Other Assets					
	Total Assets	\$3,267,541	\$3,220,086	\$2,889,773	-1.5%	-10.3%
LIABILITIES (in 000s)						
?	Accounts payable and accrued liabilities	\$40,566	\$119,746	\$51,475	195.2%	-57.0%
?	Deferred revenue & refundable advances	\$66,312	\$80,692	\$55,604	21.7%	-31.1%
?	Due to state	\$0	\$0	\$0	-	-
?	Due to affiliates	\$0	\$0	\$0	-	-
?	Annuity and life income obligations	\$0	\$0	\$0	-	-
?	Amounts held on behalf of others	\$0	\$0	\$0	-	-
?	Long-term debt	\$755,148	\$726,852	\$698,184	-3.7%	-3.9%
?	Refundable government advances	\$0	\$0	\$0	-	-
?	Other long-term liabilities	\$100,000	\$100,000	\$0	0.0%	-100.0%
	Total Liabilities	\$962,026	\$1,027,290	\$805,263	6.8%	-21.6%
NET ASSETS (in 000s)						
	Unrestricted net assets					
	Institutional	\$2,305,515	\$2,192,796	\$2,084,510	-4.9%	-4.9%
?	Foundation				-	-
	Total	\$2,305,515	\$2,192,796	\$2,084,510	-4.9%	-4.9%
	Temporarily restricted net assets					
	Institutional				-	-
?	Foundation				-	-
	Total	\$0	\$0	\$0	-	-
	Permanently restricted net assets					
	Institutional				-	-
?	Foundation				-	-
	Total	\$0	\$0	\$0	-	-
	Total Net Assets	\$2,305,515	\$2,192,796	\$2,084,510	-4.9%	-4.9%
	TOTAL LIABILITIES and NET ASSETS	\$3,267,541	\$3,220,086	\$2,889,773	-1.5%	-10.3%

Please enter any explanatory notes in the box below

**Standard 7: Institutional Resources
(Statement of Revenues and Expenses)**

Fiscal Year ends - month& day: (07 / 31)	3 Years Prior (2013-14)	2 Years Prior (2014-15)	Most Recently Completed Year (2015-16)	Current Year (2016-17)	Next Year Forward (2017-18)	Following Year (2018-19)
OPERATING REVENUES (in 000s)						
⌵ Tuition and fees	\$1,211,808	\$1,343,909	\$1,325,062	\$1,357,400	\$1,499,805	\$1,579,634
⌵ New York & New Jersey campus net revenue	\$73,205	\$59,255	\$65,000	\$66,359	\$68,706	\$72,499
⌵ Less: Financial aid	(\$71,756)	(\$104,246)	(\$106,063)	(\$92,065)	(\$92,448)	(\$92,563)
Net student fees	\$1,213,257	\$1,298,918	\$1,283,999	\$1,331,694	\$1,476,063	\$1,571,989
⌵ Government grants and contracts	\$0	\$0	\$0	\$0	\$0	\$0
⌵ Private gifts, grants and contracts	\$51,266	\$75,488	\$55,065	\$64,998	\$83,449	\$83,034
⌵ Other auxiliary enterprises	\$0	\$0	\$0	\$0	\$0	\$0
Endowment income used in operations	\$64,086	\$56,812	\$49,578	\$80,000	\$72,151	\$70,000
⌵ Other revenue (specify):	\$30,000	\$0	\$0	\$0	\$0	\$0
Other revenue (specify):	\$0	\$0	\$0	\$0	\$0	\$0
Net assets released from restrictions	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Revenues	\$1,358,609	\$1,431,218	\$1,388,642	\$1,476,692	\$1,631,663	\$1,725,023
OPERATING EXPENSES (in 000s)						
⌵ Instruction	\$626,875	\$606,247	\$561,339	\$562,893	\$580,783	\$596,654
⌵ Research	\$35,000	\$35,000	\$35,000	\$17,500	\$35,000	\$35,000
⌵ Public Service	\$0	\$0	\$0	\$0	\$0	\$0
⌵ Academic Support	\$83,450	\$92,850	\$92,600	\$92,626	\$94,246	\$94,774
⌵ Student Services	\$126,662	\$115,659	\$119,190	\$126,513	\$131,363	\$135,206
⌵ Institutional Support	\$543,571	\$433,400	\$435,509	\$489,036	\$505,342	\$530,889
Fundraising and alumni relations	\$40,000	\$40,000	\$30,254	\$30,000	\$30,000	\$30,000
⌵ Operation, maintenance of plant (if not allocated)	\$181,737	\$184,629	\$158,036	\$170,070	\$160,605	\$164,992
⌵ Scholarships and fellowships (cash refunded by public institution)	\$0	\$0	\$0	\$0	\$0	\$0
⌵ Auxiliary enterprises	\$0	\$0	\$0	\$0	\$0	\$0
⌵ Depreciation (if not allocated)	\$70,819	\$72,883	\$65,000	\$69,806	\$64,853	\$64,898
⌵ Other expenses (specify):						
Other expenses (specify):						
Total operating expenditures	\$1,708,114	\$1,580,668	\$1,496,928	\$1,558,444	\$1,602,192	\$1,652,413

	Change in net assets from operations	(\$349,505)	(\$149,450)	(\$108,286)	(\$81,752)	\$29,471	\$72,610
	NON OPERATING REVENUES (in 000s)						
?	State appropriations (net)						
?	Investment return						
?	Interest expense (public institutions)						
	Gifts, bequests and contributions not used in operations						
?	Other (specify):						
	Other (specify):						
	Other (specify):						
	Net non-operating revenues	\$0	\$0	\$0	\$0	\$0	\$0
	Income before other revenues, expenses, gains, or losses	(\$349,505)	(\$149,450)	(\$108,286)	(\$81,752)	\$29,471	\$72,610
?	Capital appropriations (public institutions)						
?	Other (specify):						
	TOTAL INCREASE/DECREASE IN NET ASSETS	(\$349,505)	(\$149,450)	(\$108,286)	(\$81,752)	\$29,471	\$72,610

**Standard 7: Institutional Resources
(Statement of Debt)**

FISCAL YEAR ENDS month & day (/)		3 Years Prior (2013-14)	2 Years Prior (2014-15)	Most Recently Completed Year (2015-16)	Current Year (2016-17)	Next Year Forward (2017-18)
	Debt					
	Beginning balance	\$782,344	\$755,148	\$726,852	\$698,184	\$667,984
	Additions	\$0	\$0	\$0	\$0	\$0
	? Reductions	(\$27,196)	(\$28,296)	(\$28,668)	(\$30,200)	(\$31,730)
	Ending balance	\$755,148	\$726,852	\$698,184	\$667,984	\$636,254
	Interest paid during fiscal year	\$30,421	\$30,501	\$29,177	\$27,850	\$26,500
	Current Portion	\$755,148	\$726,852	\$698,184	\$667,984	\$636,254
	Bond Rating					

Debt Covenants: (1) Describe interest rate, schedule, and structure of payments; and (2) indicate whether the debt covenants are being met.

The mortgage's effective interest rate after swap is 3.25%, with monthly swap payments. Debt covenants are not currently being met, but BGSP received a waiver of the requirement for the past two years. (See Appendix.)

Line(s) of Credit: List the institutions line(s) of credit and their uses.

BGSP has been approved by Eastern Bank for a \$950,000 line of credit secured against its investment account. See report narrative for details.

Future borrowing plans (please describe)

None.

Please enter any explanatory notes in the box below

**Standard 7: Institutional Resources
(Supplemental Data)**

FISCAL YEAR ENDS month & day (7/31)	3 Years Prior (2013-14)	2 Years Prior (2014-15)	Most Recently Completed Year (2015-16)	Current Year (2016-17)	Next Year Forward (2017-18)
NET ASSETS					
Net assets beginning of year	\$2,603,685	\$2,305,515	\$2,192,796	\$2,084,510	\$2,002,758
Total increase/decrease in net assets	(\$298,170)	(\$112,719)	(\$108,286)	(\$81,752)	\$29,471
Net assets end of year	\$2,305,515	\$2,192,796	\$2,084,510	\$2,002,758	\$2,032,229
FINANCIAL AID					
Source of funds					
Unrestricted institutional	\$73,412	\$104,246	\$106,063	\$92,065	\$92,448
Federal, state and private grants	\$0	\$0	\$0	\$0	\$0
Restricted funds					
Total	\$73,412	\$104,246	\$106,063	\$92,065	\$92,448
% Discount of tuition and fees					
? % Unrestricted discount					
FEDERAL FINANCIAL RESPONSIBILITY COMPOSITE SCORE					
? SCORE	3.0	na	na	na	
Please indicate your institution's endowment spending policy:					
The policy states that up to 4% may be spent on operations. In practice, none was spent until 2012 and spending since then has been, at the Board's discretion, based on cash needs.					

Please enter any explanatory notes in the box below

**Standard 8: Educational Effectiveness
(Undergraduate Retention and Graduation Rates)**

Student Success Measures/ Prior Performance and Goals	3 Years Prior (FY 2)	2 Years Prior (FY2)	1 Year Prior (FY 2)	Current Year (FY 2)	Next Year Forward (goal) (FY 2)
IPEDS <u>Retention</u> Data					
Associate degree students					
Bachelors degree students					
? IPEDS <u>Graduation</u> Data (150% of time)					
Associate degree students					
Bachelors degree students					
? IPEDS <u>Outcomes Measures</u> Data					
First-time, full time students					
Awarded a degree within six years					
Awarded a degree within eight years					
Not awarded within eight years but still enrolled					
First-time, part-time students					
Awarded a degree within six years					
Awarded a degree within eight years					
Not awarded within eight years but still enrolled					
Non-first-time, full-time students					
Awarded a degree within six years					
Awarded a degree within eight years					
Not awarded within eight years but still enrolled					
Non-first-time, part-time students					
Awarded a degree within six years					
Awarded a degree within eight years					
Not awarded within eight years but still enrolled					
? Other Undergraduate Retention/Persistence Rates (Add definitions/methodology in #1 below)					
1					
2					
3					
4					
5					
? Other Undergraduate Graduation Rates (Add definitions/methodology in # 2 below)					
1					
2					
3					
4					
5					
Definition and Methodology Explanations					
1					
2					

Note: complete this form for each distinct student body identified by the institution (See Standard 8.1)

Standard 8: Educational Effectiveness
(Student Success and Progress Rates and Other Measures of Student Success)

Category of Student/Outcome Measure	Bachelor Cohort Entering		Associate Cohort Entering	
	6 years ago	4 years ago	6 years ago	4 years ago
First-time, Full-time Students				
Degree from original institution				
Not graduated, still enrolled at original institution				
Degree from a different institution				
Transferred to a different institution				
Not graduated, never transferred, no longer enrolled				
First-time, Part-time Students				
Degree from original institution				
Not graduated, still enrolled at original institution				
Degree from a different institution				
Transferred to a different institution				
Not graduated, never transferred, no longer enrolled				
Non-first-time, Full-time Students				
Degree from original institution				
Not graduated, still enrolled at original institution				
Degree from a different institution				
Transferred to a different institution				
Not graduated, never transferred, no longer enrolled				
Non-first-time, Part-time Students				
Degree from original institution				
Not graduated, still enrolled at original institution				
Degree from a different institution				
Transferred to a different institution				
Not graduated, never transferred, no longer enrolled				

Measures of Student Achievement and Success/Institutional Performance and Goals

	3 Years Prior	2 Years Prior	1 Year Prior	Current Year	Next Year Forward (goal)
	(F13 - S14)	(F14 - S15)	(F15 - S16)	(F16 - S17)	(F17 - S18)

Success of students pursuing higher degrees (add more rows as needed; add definitions/methodology in #1 below)

1	% of MA graduates from the Brookline campus	44%	75%	60%	60%	65%
2	% of MA graduates from the New York campus	100%	33%	50%	61%	48%
3						
4						

Other measures of student success and achievement, including success of graduates in pursuing mission-related paths (e.g., Peace Corps, public service, global citizenship, leadership, spiritual formation) and success of graduates in fields for which they were not explicitly prepared (add more rows as needed; add definitions/methodology in #2 below)

1	Graduates conducting psychotherapy or counseling in private practice	41%	15%	35%	30%	27%
2	Graduates conducting psychotherapy or counseling in an agency, school, or other institutional setting	23%	54%	26%	34%	38%

3	Graduates with other direct human service employment	5%	0%	4%	3%	2%
4	Graduates conducting human service administration in an agency, school, or other institutional setting	0%	0%	4%	1%	2%
5	Graduates teaching higher education in a related field	18%	8%	26%	17%	17%
6	Graduates employed in fields for which they were not explicitly prepared	5%	4%	4%	4%	4%

**Standard 8: Educational Effectiveness
(Licensure Passage and Job Placement Rates and
Completion and Placement Rates for Short-Term Vocational Training Programs)**

	3-Years Prior	2 Years Prior	1 Year Prior	Most Recent Year
	(F12 - S13)	(F13 - S14)	(F14 - S15)	(F15 - S16)

? State Licensure Examination Passage Rates									
	Name of exam	# who took exam	# who passed	# who took exam	# who passed	# who took exam	# who passed	# who took exam	# who passed
1									
2									
3									
4									
5									

? National Licensure Passage Rates									
	Name of exam	# who took exam	# who passed	# who took exam	# who passed	# who took exam	# who passed	# who took exam	# who passed
1	National Counselor Examination for Licensure and Certification (NCE)	2	2	2	2	2	2	0	0
2									
3									
4									
5									

? Job Placement Rates										
	Major/time period	*	# of grads	# with jobs	# of grads	# with jobs	# of grads	# with jobs	# of grads	# with jobs
1										
2										
3										
4										
5										

* Check this box if the program reported is subject to "gainful employment" requirements.

Web location of gainful employment report (if applicable)

Completion and Placement Rates for Short-Term Vocational Training Programs for which students are eligible for Federal Financial Aid

	3 Years Prior	2 Years Prior	1 Year Prior	Current Year	Next Year Forward
	(FY 2)	(FY2)	(FY 2)	(FY 2)	(FY 2)

? Completion Rates					
1					
2					
3					
4					
5					

? Placement Rates					
1					
2					
3					
4					
5					

Please enter any explanatory notes in the box below

**Standard 8: Educational Effectiveness
(Graduate Programs, Distance Education, Off-Campus Locations)**

Student Success Measures/ Prior Performance and Goals	3 Years Prior (FY 2013)	2 Years Prior (FY 2014)	1 Year Prior (FY 2015)	Current Year (FY 2016)	Next Year Forward (goal) (FY 2017)
? Master's Programs (Add definitions/methodology in #1 below)					
Retention rates first-to-second year	57% n=7	70% n=10	92% n=13	73%	78%
Graduation rates @ 150% time					
FT	29% n=7	33% n=6	0% n=3	21%	18%
PT	67% n=15	70% n=10	65% n=23	67%	67%
Both	55% n=22	56% n=16	58% n=26	56%	57%
Average time to degree	4	4	4	4	4
Other measures, specify:					
% of graduates attending part-time	68%	62%	88%		
Graduation rates @ 150% time (excluding dropouts)					
FT	100% n=2	100% n=2	N/A	100%	100%
PT	83% n=12	78% n=9	88% n=17	83%	83%
Both	86% n=14	82% n=11	88% n=17	85%	85%
? Clinical Doctoral Program (Add definitions/methodology in #2 below)					
Retention rates first-to-second year	100% n=2	89% n=9	92% n=12	94%	92%
Graduation rates @ 150% time					
FT	N/A	N/A	N/A		
PT	100% n=2	50% n=4	43% n=7	64%	52%
Both	100% n=2	50% n=4	43% n=7	64%	52%
Average time to degree from pre-Candidacy level	14 n=7	20 n=1	13 n=6	16	16
Median time to degree from pre-Candidacy level	13	20	10.5		
Average time to degree from Candidacy level	10 n=8	10 n=2	10 n=6	10	10
Median time to degree from Candidacy level	10.5	10	7.75		
Other measures, specify:					
% of graduates attending part-time	100%	100%	100%		
Graduation rates @ 150% time (excluding dropouts)					
FT	N/A	N/A	N/A		
PT	100% n=2	100% n=2	60% n=5	87%	82%
Both	100% n=2	100% n=2	60% n=5	87%	82%
? Culture Doctoral Program (Add definitions/methodology in #3 below)					
Retention rates first-to-second year	50% n=2	0% n=2	100% n=1	50%	50%
Graduation rates @ 150% time					
FT	N/A	0% n=1	100% n=1	50%	50%
PT	50% n=2	N/A	33% n=3	42%	38%
Both	50% n=2	0% n=1	50% n=4	33%	28%
Average time to degree from pre-Candidacy level	9 n=1	9 n=1	8.5 n=4	9	9
Median time to degree from pre-Candidacy level	9	9	7.75		
Average time to degree from Candidacy level	7 n=1	6.5 n=1	8 n=1	7	7
Median time to degree from Candidacy level	7	7	8		
Other measures, specify:					
% of graduates attending part-time	100%	0%	75%		
Graduation rates @ 150% time (excluding dropouts)					
FT	N/A	N/A	100% n=1	100%	100%
PT	100% n=1	N/A	100% n=1	100%	100%
Both	100% n=1	N/A	100% n=2	100%	100%
Distance Education (Add definitions/methodology in #4 below)					
Course completion rates					
Retention rates					
Graduation rates					
Other measures, specify:					

Branch Campus and Instructional Locations (Add definitions/methodology in #5 below)

Course completion rates					
Retention rates	90% n=10	88% n=8	83% n=6	87%	86%
Graduation rates @ 150% time	33% n=3	100% n=2	0% n=2	44%	48%
	FT				
	PT	33% n=6	50% n=8	56% n=9	46%
	Both	33% n=9	60% n=10	45% n=11	46%
				46%	50%

Other measures, specify:

% of graduates attending part-time		67%	80%	82%	
Graduation rates @ 150% time (excluding dropouts)	FT	100% n=1	100% n=2	0% n=2	67%
	PT	100% n=2	100% n=4	83% n=6	94%
	Both	100% n=3	100% n=6	63% n=8	88%
					84%

Definition and Methodology Explanations

1	#####
2	#####
3	Retention for 2016 & 2017 = average of previous 3 years.
4	N/A
5	These are the numbers for our New York campus. Retention for 2016 & 2017 = average of previous 3 years.

Standard 9: Integrity, Transparency, and Public Disclosure (Integrity)

Policies	Last Updated	Website location where policy is posted	Responsibility
Academic honesty	2014	• http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf	8 YB:cZ; fUX UY'Gh X'Yg
Intellectual property rights	2014	• http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf	8 YB:cZ; fUX UY'Gh X'Yg
Conflict of interest	2011	• http://www.bgsp.edu/wp-content/uploads/2014/03/Faculty-Handbook-2011.pdf	8 YB:cZ; fUX UY'Gh X'Yg
Privacy rights	2014	• http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf	8 YB:cZ; fUX UY'Gh X'Yg
Fairness for students	2014	• http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf	8 YB:cZ; fUX UY'Gh X'Yg
Fairness for faculty	2011	• http://www.bgsp.edu/wp-content/uploads/2014/03/Faculty-Handbook-2011.pdf	8 YB:cZ; fUX UY'Gh X'Yg
Fairness for staff	2015	• http://www.bgsp.edu/wp-content/uploads/2016/08/Staff-Handbook-2015.pdf	J JWDfYgX'YbhcZ: JbUW
Academic freedom	2011	• http://www.bgsp.edu/wp-content/uploads/2014/03/Faculty-Handbook-2011.pdf	C ZQWcZhYDfYgX'Ybh
Research	2011	• http://www.bgsp.edu/wp-content/uploads/2014/03/Faculty-Handbook-2011.pdf	C ZQWcZhYDfYgX'Ybh
Title IX	2015	http://www.bgsp.edu/wp-content/uploads/2015/09/Annual-Security-Report-2015.pdf	C ZQWcZhYDfYgX'Ybh
Other; specify			

Non-discrimination policies

Recruitment and admissions	2014	• http://www.bgsp.edu/admissions-and-financial-aid/application-process/admission-criteria/	
Employment	2011	• http://www.bgsp.edu/wp-content/uploads/2014/03/Faculty-Handbook-2011.pdf	
Evaluation	2011	• http://www.bgsp.edu/wp-content/uploads/2014/03/Faculty-Handbook-2011.pdf	
Disciplinary action	2011	• http://www.bgsp.edu/wp-content/uploads/2014/03/Faculty-Handbook-2011.pdf	
Advancement	2011	• http://www.bgsp.edu/wp-content/uploads/2014/03/Faculty-Handbook-2011.pdf	
Other; specify			

Resolution of grievances

Students	2014	• http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-	
Faculty	2011	• http://www.bgsp.edu/wp-content/uploads/2014/03/Faculty-Handbook-	
Staff		Staff Handbook	
Other; specify			

?	Other	Last Updated	Website location or Publication	Respons. Cor

Please enter any explanatory notes in the box below

Standard 9: Integrity, Transparency, and Public Disclosure (Public Disclosure)

Information	Website location
Institutional catalog	http://www.bgsp.edu/wp-content/uploads/2014/10/MA-Mental-Health-Counseling-Catalog.pdf http://www.bgsp.edu/wp-content/uploads/2014/03/Clinical-Catalog-October-2014.pdf http://www.bgsp.edu/wp-content/uploads/2014/03/Psychoanalysis-Society-and-Culture-Catalog-2014.pdf
Obligations and responsibilities of students and the institution	• http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf
Information on admission and attendance	• http://www.bgsp.edu/admissions-and-financial-aid/ • http://www.bgsp.edu/wp-content/uploads/2014/10/BGSP-Bulletin-2014-15.pdf • http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf • http://www.bgsp.edu/international-applicants/ • http://nygsp.bgsp.edu/admissions/criteria-for-admission/ • http://nj.bgsp.edu/admissions/criteria-for-admission/
Institutional mission and objectives	http://www.bgsp.edu/about/mission-opening-doors-to-psychoanalysis/
Expected educational outcomes	http://www.bgsp.edu/wp-content/uploads/2014/10/MA-Mental-Health-Counseling-Catalog.pdf http://www.bgsp.edu/wp-content/uploads/2014/03/Clinical-Catalog-October-2014.pdf http://www.bgsp.edu/wp-content/uploads/2014/03/Psychoanalysis-Society-and-Culture-Catalog-2014.pdf
Status as public or independent institution; status as not-for-profit or for-profit; religious affiliation	• http://www.bgsp.edu/about/who-we-are/
Requirements, procedures and policies re: admissions	• http://www.bgsp.edu/admissions-and-financial-aid/
Requirements, procedures and policies re: transfer credit	• http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf
A list of institutions with which the institution has an articulation agreement	• http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf
Student fees, charges and refund policies	• http://www.bgsp.edu/admissions-and-financial-aid/tuition-and-fees
Rules and regulations for student conduct	• http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf
Procedures for student appeals and complaints	• http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf
Other information re: attending or withdrawing from the institution	• http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf
Academic programs	http://www.bgsp.edu/academics/
Courses currently offered	http://www.bgsp.edu/wp-content/uploads/2014/10/MA-Mental-Health-Counseling-Catalog.pdf http://www.bgsp.edu/wp-content/uploads/2014/03/Clinical-Catalog-October-2014.pdf http://www.bgsp.edu/wp-content/uploads/2014/03/Psychoanalysis-Society-and-Culture-Catalog-2014.pdf
Other available educational opportunities	http://www.bgsp.edu/continuing-education/
Other academic policies and procedures	• http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf

Requirements for degrees and other forms of academic recognition	http://www.bgsp.edu/wp-content/uploads/2014/10/MA-Mental-Health-Counseling-Catalog.pdf http://www.bgsp.edu/wp-content/uploads/2014/03/Clinical-Catalog-October-2014.pdf http://www.bgsp.edu/wp-content/uploads/2014/03/ Psychoanalysis-Society-and-Culture-Catalog-2014.pdf
List of continuing faculty, indicating department or program affiliation, degrees held, and institutions granting them	http://www.bgsp.edu/about/who-we-are/bgsp-faculty/ (click through for details on each faculty member)
Names and positions of administrative officers	http://www.bgsp.edu/about/who-we-are/
Names, principal affiliations of governing board members	http://www.bgsp.edu/about/who-we-are/
Locations and programs available at branch campuses, other instructional locations, and overseas operations at which students can enroll for a degree, along with a description of programs and services available at each location	http://nj.bgsp.edu/ , http://nygsp.bgsp.edu/
Programs, courses, services, and personnel not available in any given academic year.	http://www.bgsp.edu/wp-content/uploads/2014/10/MA-Mental-Health-Counseling-Catalog.pdf http://www.bgsp.edu/wp-content/uploads/2014/03/Clinical-Catalog-October-2014.pdf http://www.bgsp.edu/wp-content/uploads/2014/03/ Psychoanalysis-Society-and-Culture-Catalog-2014.pdf
Size and characteristics of the student body	http://www.bgsp.edu/about/what-else-makes-us-unique/#facts
Description of the campus setting	• http://www.bgsp.edu/wp-content/uploads/2014/10/BGSP-Bulletin-2014-15.pdf • http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf
Availability of academic and other support services	• http://www.bgsp.edu/academics/the-learning-process/ • http://www.bgsp.edu/wp-content/uploads/2014/10/BGSP-Bulletin-2014-15.pdf • http://www.bgsp.edu/library/
Range of co-curricular and non-academic opportunities available to students	• http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf
Institutional learning and physical resources from which a student can reasonably be expected to benefit	• http://www.bgsp.edu/wp-content/uploads/2014/03/Student-Handbook-2014.pdf
Institutional goals for students' education	http://www.bgsp.edu/wp-content/uploads/2014/10/MA-Mental-Health-Counseling-Catalog.pdf http://www.bgsp.edu/wp-content/uploads/2014/03/Clinical-Catalog-October-2014.pdf http://www.bgsp.edu/wp-content/uploads/2014/03/ Psychoanalysis-Society-and-Culture-Catalog-2014.pdf
Success of students in achieving institutional goals including rates of retention and graduation and other measure of student success appropriate to institutional mission. Passage rates for licensure exams, as appropriate	http://www.bgsp.edu/about/what-else-makes-us-unique/#facts ; we will be adding more information to this page.
Total cost of education and net price, including availability of financial aid and typical length of study	• http://www.bgsp.edu/admissions-and-financial-aid/tuition-and-fees/cost-of-attendance/ • http://www.bgsp.edu/admissions-and-financial-aid/financial-aid/types-of-aid/ • http://www.bgsp.edu/admissions-and-financial-aid/tuition-and-fees/
Expected amount of student debt upon graduation and loan payment rates	http://www.bgsp.edu/about/what-else-makes-us-unique/#facts
Statement about accreditation	http://www.bgsp.edu/about/what-else-makes-us-unique/#facts

D. Making Assessments More Explicit (The E Series) Forms

OPTION E 1: PART A. INVENTORY OF EDUCATIONAL EFFECTIVENESS INDICATORS

CATEGORY	(1) Have formal learning outcomes been developed?	(2) Where are these learning outcomes published? (please specify) Include URLs where appropriate.	(3) Other than GPA, what data/evidence is used to determine that graduates have achieved the stated outcomes for the degree? (e.g., capstone course, portfolio review, licensure examination)	(4) Who interprets the evidence? What is the process? (e.g. annually by the curriculum committee)	(5) What changes have been made as a result of using the data/evidence?	(6) Date of most recent program review (for general education and each degree program)
At the institutional level:						
For general education:						
List each degree program: 1. Master of Arts in Psychoanalysis	yes	Program Catalog: http://www.bgsp.edu/wp-content/uploads/2015/03/Clinical-Catalog-October-2014.pdf	1) Master's paper 2) Fieldwork presentation and paper 3) Qualifying exam (for advancing students)	1) PT 1787 Instructor Report to Research Committee each year 2) PT 185 Instructor Report to Clinical Studies Committee each semester 3) Chair of Qualifying Exam reports annually to Administrative Directors	1) Strongly encourage single case study 2) Developed FW presentation guide for students 3) In process of making changes to the exam.	2014-2015 with Counseling Program

CATEGORY	(1) Have formal learning outcomes been developed?	(2) Where are these learning outcomes published?	(3) Other than GPA, what data/evidence is used to determine that graduates have achieved the stated outcomes for the degree?	(4) Who interprets the evidence? What is the process?	(5) What changes have been made as a result of using the data/evidence?	(6) Date of most recent program review
2. Doctor of Psychoanalysis	yes	Program Catalog: http://www.bgsp.edu/wp-content/uploads/2015/03/Clinical-Catalog-October-2014.pdf	In addition to above: 1) Clinical case review 2) Final case presentation 3) Dissertation	1) Clinical Studies Committee after each presentation & ongoing discussion 2) Administrative Directors after each presentation & ongoing discussion 3) Research Committee engages in formative evaluation	1) Improved feedback to presenters; Developed common forms for three presentation points 2) Revised presentation evaluation form. Experimenting with sharing form with presenters to help them prepare presentation 3) Added flexibility in which seminar to take to aid research	2015-16
3. Certificate in Psychoanalysis	yes	Program Catalog: http://www.bgsp.edu/wp-content/uploads/2015/03/Clinical-Catalog-October-2014.pdf	Same as Psya.D. above except no Qualifying Exam	Same as Psya.D.	Same as Psya.D.	Concurrent with Psya.D.
	(1)	(2)	(3)	(4)	(5)	(6)

CATEGORY	Have formal learning outcomes been developed?	Where are these learning outcomes published?	Other than GPA, what data/evidence is used to determine that graduates have achieved the stated outcomes for the degree?	Who interprets the evidence? What is the process?	What changes have been made as a result of using the data/evidence?	Date of most recent program review
4. Master of Arts in Psychoanalytic Counseling	yes	Program Catalog: http://www.bgsp.edu/wp-content/uploads/2014/10/MA-Mental-Health-Counseling-Catalog.pdf	Same as M.A. above, plus: 1. Supervisor evaluations from the internship 2. Alumni survey and focus group study to evaluate program success at preparing students for work in contemporary counseling field	Same as M.A. above, plus: 1. Fieldwork Coordinator reports each semester to Clinical Studies Committee	Same as M.A. above, plus: 2. Change in curriculum for Assessment for licensing requirements; increased orientation to issues in working in institutional settings; diversity course restructured; first research course more preparatory for master's paper	2014-15
5. Master of Arts and Psya.D. in Psychoanalysis and Culture	yes	Program Catalog: http://www.bgsp.edu/wp-content/uploads/2014/03/Psychoanalysis-Society-and-Culture-Catalog-2014.pdf	1) Master's paper 2) Qualifying paper (for advancing students) 3) Dissertation	1) PT 1787 Instructor Report to Research Committee each year 2) Program Director reports annually to Administrative Directors 3) Formative evaluation in	1) Paper completed with Chair rather than in Masters Paper Course 2) Under continuing discussion 3) Increased use of outside members	2008

				Research Committee	for student dissertation committees	

OPTION E 1: PART B. INVENTORY OF SPECIALIZED AND PROGRAM ACCREDITATION

(1) Professional, specialized, State, or programmatic accreditations currently held by the institution (by agency or program name).	(2) Date of most recent accreditation action by each listed agency.	(3) List key issues for continuing accreditation identified in accreditation action letter or report.	(4) Key performance indicators as selected by program (licensure, board, or bar pass rates; employment rates, etc.). *	(6) Date and nature of next scheduled review.
American Board for Accreditation in Psychoanalysis, Inc.	2012	Accreditation applies only to the clinical Psya.D. and Certificate programs in Psychoanalysis.		Spring 2019

*Record results of key performance indicators in form S3.

E. BGSP's 2016-19 Strategic Plan



2016-2019 Strategic Plan **Extending the Reach of Psychoanalysis**

Introduction: The Role of Planning at BGSP

Why Develop a Strategic Plan?

The Boston Graduate School of Psychoanalysis has engaged in a strategic planning process in order to determine the direction that BGSP will take in order to excel at achieving its mission. Strategic planning helps the institution to remain vibrant and responsive to the needs of the community it serves and ensures organizational stability and growth. The strategic plan allows the School to define its vision for the future and then determine how it will get there; it establishes priorities, understands obstacles, and identifies strategies to move forward.

The strategic plan provides the basis by which BGSP will:

- Continue to develop its program of activities,
- Allocate human and financial resources to accomplish those activities,
- Assess whether objectives are being met, and
- Evaluate programs, staff, and resources.

This strategic plan is not an operational or business plan, nor a complete picture of BGSP's activities, but rather a guide to making decisions on how to allocate resources to achieve the School's fundamental priorities.

How the Plan Was Developed

The process of developing this strategic plan has been both iterative and formative at all levels, with repeated discussion gradually shaping the final product. The emphasis of the process has been, first, on re-examining the School's mission in light of the current economic and cultural climate. Second, the School evaluated its own resources and challenges as well as the environment in which we operate. Third, the School developed a list of priorities and objectives based on the above factors, in order to finalize the strategic plan.

In June 2015, the Board and President convened a Strategic Planning Committee, which consisted of one Board member, the President, the Vice President, the Dean of Graduate Studies, two faculty members, and one student.

Mission Review

The first step was to review the School's mission. The Committee ran four mission-oriented focus groups between October 2015 and January 2016, inviting the faculty, students, staff, and – for the first time – strangers to meet independently with the Committee to talk about psychoanalysis, the School's mission, and the world we live in.

At the end of January, the Committee produced consecutive drafts of a revised mission statement for review by the Administrative Directors and Faculty Council. The next-to-final draft received rave reviews at an "All-Community Meeting." The final draft was approved by the Board of Trustees on March 19, 2016.

SWOT Analysis

Simultaneously, the Strategic Planning Committee conducted a thorough investigation of the internal and environmental realities that must guide BGSP's planning. Internally, the School collected student and financial data as part of its regular institutional reporting. It also engaged in curriculum review and reviewed the results of the student and alumni surveys and other internal qualitative assessments.

Externally, the Strategic Planning Committee was able to rely on a much more extensive network of professional connections (compared to last cycle), yielding a broader assessment of environmental factors affecting the School. The Committee discussed national trends within psychoanalysis, counseling, and higher education in general, with input from national and local groups as well as quantitative data on graduate school enrollment. In addition, the Committee gleaned information from staff at the New York and New Jersey campuses to learn more about the market demographics at those locations. Finally, the marketing department contributed data from the explosion of information available from digital media.

The Committee also reviewed the 2011-2015 Strategic Plan to identify successes and obstacles to achieving goals during the last planning cycle.

In conjunction with the community focus group, all these sources provided data for the Committee's analysis of the School's Strengths, Weaknesses, Opportunities, and Threats (SWOT analysis), which took stock of existing and needed resources and helped evaluate potential directions.

Strategic Goals

The Strategic Planning Committee regularly discussed the results of its analyses with the Board of Trustees, President's Council, Administrative Directors, Faculty Council, and Recruitment Committee (which has a lot of student representation). The Committee then developed a draft of a chart of strategic priorities, representing the goals and objectives of the Strategic Plan. This chart was reviewed, revised, and finalized with input from the Board of Trustees, the Administrative Directors, and the Faculty Council. The Committee worked with the stakeholders of each objective to develop specific "SMART" goals, i.e., measurable action steps to be taken within specific time frames in order to accomplish each objective. The final plan was approved by the Board of Trustees on June 18, 2016.

The Mission of BGSP

The key to developing the strategic plan was the mission review. Why is everyone here? What are they seeking and gaining? In developing the plan, how can we make sure every priority advances this mission? The Committee conducted four focus groups to help answer these questions.

The first focus group asked the faculty to describe, in plain language, their interest and passion for psychoanalysis: why are they here and what do they think psychoanalytic education accomplishes (no jargon allowed)? This group talked extensively about the function of psychoanalysis in promoting self-realization and constructive action. Faculty members articulated how talking in order to understand oneself, recognizing one's inner "horrible things" and accepting all parts of oneself leads to the freedom to make constructive choices in the world.

Following from that, there was a lot of interest in how the world could be changed using what psychoanalysts know. For example, there was considerable concern about a certain politician who has gained popularity by speaking to people's aggressive impulses. The issue was whether helping people talk more constructively and addressing their concerns would help lead to a more constructive political outcome, and decrease political support for destructive action.

The second focus group asked the students the same questions. What is *their* mission in pursuing psychoanalytic education? What are they learning and accomplishing by being here? The students emphasized the role of psychoanalysis in helping people learn to tolerate unacceptable feelings and ideas and gain control over their destructive impulses. They appreciated that this takes place in the presence of a non-judgmental and tolerant analyst. Like the faculty, they valued self-

understanding as a path towards emotional growth and the development of a self-motivated identity.

The third focus group invited members of the public who, for the most part, had never heard of BGSP to a conversation at the School. The group included the Brookline Fire Chief, a social worker from the Brookline Public Schools, a workforce development professional, a member of the Board of Temple Israel, two members of the Big Sister Association, a marketing professional, a couple of business people, and a recent college graduate. As part of the mission review, the goal of the focus group was to understand the major concerns of the community and how BGSP might serve the community's needs through its mission. At the same time, the Strategic Planning Committee was interested in engaging new people in the local community, to see how BGSP might become more relevant to the community and establish new partnerships. The Committee also wanted to gain a first-hand understanding of people's perceptions of "psychoanalysis," in order to help with communications efforts, including the wording of the mission statement.

The community focus group – the first of its kind at BGSP – yielded some unexpected feedback, not about the mission per se, but about the messaging of the School. The participants seemed to have a general sense of what psychoanalysis is and, after a brief tutorial, seemed to readily understand how we use it to make positive change, even though they voiced some commonly cynical views about it (for example, "you spend years on a couch with a silent analyst and nothing changes," or, "Freud was a sexist"). However, from the School's website and descriptions of our programs, they gained the impression that the School is "not just psychoanalysis." Several people found the name of the School off-putting, because our activities (while driven by psychoanalytic process) are much more than "lying on a couch." They felt that with the current name, people just "pass by" and don't consider the School's wider contributions to the community, such as educating counselors as well as psychoanalysts, and sending counselors into public schools and health centers. These contributions have been encompassed in the School's mission for years through its emphasis on "applied psychoanalysis," but they are not reflected in the School's name or its branding. These comments were useful in understanding how better to describe the School and reinforced the Committee's interest in a jargon-free mission statement.

The final focus group was held for the non-faculty employees of the School, and served mainly as education about the School's mission. The staff was eager to hear more about psychoanalysis and how we teach it. The discussion shed some light for them on cultural issues around the School, such as why we use last names instead of talking on a first-name basis, while giving them an opportunity to share their own perceptions of psychoanalysis.

Using input from the focus groups, the Strategic Planning Committee worked with the entire School community to produce a revised mission statement, which was approved by the Board of Trustees on March 19, 2016:

At BGSP, we use our understanding of unconscious dynamics to help solve problems of emotional suffering and destructive action. In this way, we help individuals, groups, and communities free their creative energy to live satisfying lives in cooperation with others.

As a graduate school, we teach students to actualize this personally and professionally by bringing psychoanalysis to bear on individual, social and cultural problems. BGSP's educational programs train psychoanalysts, counselors, interdisciplinary scholars, and social justice advocates. Through our Therapy Center, School Based Counseling internships, and work in the community, students and graduates work to help people directly improve their lives.

BGSP in its Current Environment

Simultaneously, the Strategic Planning Committee conducted a thorough investigation of the internal and environmental realities that must guide BGSP's planning. Internally, the School collected student outcomes, student achievement, admissions, enrollment, and financial data as part of its regular institutional reporting. It also engaged in curriculum review related to its Master of Arts in Mental Health Counseling and Doctor of Psychoanalysis programs and reviewed the results of the 2012 student survey, a 2013 assessment conducted by a branding consultant, a 2013-14 focus group series targeted at the Master's in Mental Health Counseling, a 2014 student focus group regarding the doctoral program, a 2015 student focus group conducted for marketing, and the 2015 alumni survey. The Committee also reviewed the 2011-2015 Strategic Plan and its annual updates in order to evaluate what was accomplished and what was neglected, trying to identify successes and obstacles to achieving goals during the last planning cycle.

The Committee discussed the national trends brought to light by involvement in the American Board for Accreditation in Psychoanalysis (ABAP), the National Association for the Advancement of Psychoanalysis (NAAP), the Massachusetts and Rhode Island Association of Counselor Educators and Supervisors (MARIACES) and related groups, including counselor educators in New Jersey. The

faculty also expanded its attendance at professional conferences such as the International Psychoanalytical Association (IPA) and meetings of educators within Division 39 (Psychoanalysis) of the American Psychological Association (APA). The School grew its network in local academic circles by establishing the Consortium for Psychoanalysis in Higher Education, an outgrowth of the last planning cycle, which brings together university faculty members who are interested in psychoanalysis across New England. Finally, as in the last planning cycle, the School's leaders had extensive contact with state legislators and regulators regarding the regulatory climate in the fields of mental health.

Apart from networking, in order to gauge the external environment, the Committee reviewed data on graduate school enrollment in general and in the behavioral sciences, as well as the Davis Educational Foundation's work on Cost in Higher Education. The Committee also discussed professional articles regarding the state of psychoanalytic education and reviewed anecdotal data regarding enrollment in psychoanalytic programs. The marketing department started working more closely with the marketing staff at the New York and New Jersey campuses to learn more about the market demographics at those locations. There has also been an explosion in digital marketing data, including information on who opens BGSP's promotional emails, on which platforms, whether they click through to BGSP's website, and if so, which parts of it (or which social media) they visit.

Using data from all these sources, the Committee compiled an assessment of the School's Strengths, Weaknesses, Opportunities, and Threats (a SWOT evaluation), described below.

Strengths

BGSP continues to be a paragon for flexibility in and promotion of psychoanalytic education. Ahead of the curve on removing roadblocks to psychoanalytically-oriented training and treatment, the School has a solid reputation within higher education and brings long-term therapy into the community and the Boston Public Schools. As the only accredited, doctoral degree-granting psychoanalytic institution in the country, BGSP is a leader in graduate psychoanalytic education both nationally and internationally. It boasts success in bringing students in at the master's level and then, whether immediately or some years later, helping them understand the value of, and helping them pursue, full psychoanalytic training. The School is a rich, multi-cultural community that is well-positioned to bring psychoanalytic concepts to bear on clinical and social problems.

Throughout its history, BGSP has profited from the tremendous commitment of its faculty and leaders to the School's mission. A history of volunteerism, a strong clinical faculty, and an excellent

professional staff support the achievement of that mission. As a result, the quality of the School's core pursuit, training psychoanalysts, remains high. BGSP students and graduates are routinely singled out for their clinical acumen in field placement, internship, and employment settings. Graduates frequently report that, because of their strong clinical reputation, they are often referred "problem" cases, that is, cases which have not demonstrated success in previous therapies. This year, as sometimes happens, one graduate's supervisee applied to the program in order to learn to practice more like his supervisor. In addition to their private practices, graduates of both the M.A. in Mental Health Counseling and the Doctor of Psychoanalysis programs have had leadership and staff roles in community agencies, such as Arbor Hospital and Boston Medical Center. In addition, BGSP students engage in research as part of their studies (an atypical requirement in psychoanalytic training) and have won international awards for their papers (most recently a grant from the American Psychoanalytic Association). The master's and doctoral programs in Psychoanalysis, Society, and Culture are distinctive in their mission to integrate psychoanalysis with the cultural issues of today.

In last year's survey of BGSP alumni, 97% of master's graduates responding said they would recommend BGSP to others. Graduates credit their BGSP education for not only their academic gains, clinical training and supervision, and research experience, but also for important personal gains, including personal growth and greater tolerance for feelings. Master's graduates credit BGSP with advancing their careers both by providing a credential and by improving their ability to relate to clients. The latter sentiment was exemplified by this response: "My ability to work with my clients in a therapeutic and diplomatic way has increased as I've gotten psychoanalytic experience, and that's helped my business greatly."

In keeping with the emphasis on clinical training among BGSP's educational programs, BGSP makes a substantial contribution to the community through clinical and educational programs associated with the School. Students in their field placements and internships provide free services in various community agencies and public schools. The BGSP Therapy Center, where advanced candidates begin their psychoanalytic practice, remains one of the only places locally to receive long-term, affordable psychotherapy outside the managed care model. BGSP's School Based Counseling Internship allows students in the Boston Public Schools, who likely would not otherwise receive treatment, to receive high quality, long-term psychodynamic psychotherapy.

In addition to its programs, BGSP is fortunate to have a strong balance sheet to support its mission-related activities. With a stable quasi-endowment, ownership of its well-located physical plant, and low debt, the School can manage regular fluctuations in enrollment.

In addition to its advantageous location in Brookline, MA, BGSP operates two other instructional locations in partnership with the Center for Modern Psychoanalytic Studies in New York, New York and the Academy of Clinical and Applied Psychoanalysis in Livingston, New Jersey. Besides providing a more diverse income stream, the relationships with our partners provide greater name recognition for the School and valuable opportunities for peer support and evaluation of all aspects of running a psychoanalytic training program.

Likewise, BGSP has increased its relationship with peers within higher education. Through the establishment of the Consortium for Psychoanalysis in Higher Education, the School developed a semi-annual forum for academics who share common interests and concerns to come together and address the challenges of teaching psychoanalysis in an increasingly hostile environment. The Consortium has yielded, so far, some partnerships for career panels for undergraduates interested in psychoanalysis, a call for proposals for a book on pedagogy in psychoanalysis, and many other ideas for collaboration yet to come. More importantly, it has provided a great amount of publicity and networking for the School among some of the most important influencers of our target market.

Weaknesses

Despite all that it offers to students and the community, BGSP faces several challenges. Like many small colleges, difficulties with funding predominate. The School earns its money from nearly a single revenue stream – tuition. Student revenue accounts for over 90% of BGSP's income. This means the School is financially vulnerable to variations in enrollment, which, since 2012, has been trending downward. While BGSP is fortunate to have a \$1.95 million Board-designated endowment to provide stability, the endowment is not large enough to permit student scholarship funding. In this economy, the paucity of institutional aid contributes to the decreasing enrollment. Cuts to expenses have helped mitigate the drop in revenue, but the administration is admittedly stretched thin. The addition of the New Jersey campus has helped diversify revenue, but admissions there and at the New York campus are not as robust as they might be.

Historically, the School has seen a limited stream of donor funding to help offset the costs of running the organization. (Highlights include several major gifts, the bulk of which constitute the endowment.) Until recently, the Board of Trustees has been only very modestly engaged in

developing philanthropy at the School, and there have been no significant efforts to engage alumni apart from the Annual Fund letter.

Both of these areas are happily witnessing significant shifts. The Board, which is currently very small with a majority of Trustees related to the School, is under new leadership. The new Chair and Trustees are now focusing intently on increasing the independent membership of the Board, actively engaging in Board recruitment. Likewise, the Chair is vigorously promoting Trustee engagement in philanthropy and other committees. Recent changes, including the very active participation of a Trustee on the Development Committee, should result in meaningful change.

Likewise, a recent graduate has been given staff support to start to engage alumni on all sorts of levels – networking, mentoring, annual giving, but most importantly, identification with the School after they graduate. The Alumni office has been surveying the alumni and scheduling events for new alumni, to solidify their connection to the School upon graduation.

Increased efforts towards fund raising will hopefully support not only scholarship, but faculty funding opportunities. The faculty is the School's greatest strength; it has provided the backbone of BGSP in every aspect of the School, from teaching to training analysis, clinical supervision, academic advisement, research, outreach, and administration. While the faculty has historically donated a tremendous amount of time and effort to the School, generally taking little or no pay for committee participation, advising, or even program direction, more fully developed faculty resources will be necessary as the current senior faculty leaves the workforce. In particular, the School will need faculty-administrators who, like the current administration, can provide quality leadership of departmental functions. In addition, faculty members from a broad array of academic backgrounds and with greater racial and ethnic diversity will be necessary to teach a new, more diverse generation of students with more diverse interests than private practice.

Developing the faculty is always a challenge because of the independent nature of the graduate school and the clinical focus of the faculty. Without a university endowment to support a full-time, publishing faculty, the School will not generate the kind and quantity of research that would boost the field significantly in academia. However, it can continue to attract well-qualified, part-time faculty members who are intrigued by the psychoanalytic focus of the institution.

The community focus group in January brought to the surface a latent question of whether the name and branding of the School is a weakness. The School does have a narrow focus, seeking to apply psychoanalytic principles to help individuals and groups. This places natural, sensible

limitations on enrollment. (After all, we do not enroll people who are not interested in exploring unconscious dynamics.)

However, BGSP has a broader focus than most psychoanalytic institutes. Its counseling program brings a greater psychoanalytic orientation into community work, and the programs in psychoanalysis, society, and culture raise broader questions of social understanding. The School has more ways currently, and would like to develop additional ways, of “solving problems of emotional suffering and destructive action” than training psychoanalysts for the treatment room. So, the question is whether, in a time when “psychoanalysis” is so widely and negatively misunderstood, continuing to emphasize it so heavily in the School’s communications is beneficial. The Strategic Planning Committee feels that the School could be strengthened by exploring other ways of communicating its mission and purposes – for instance, by emphasizing the strengths of each program rather than applying the brand of “psychoanalysis” across the board.

Threats

As recently as fifteen years ago, BGSP’s biggest threat was from classically-oriented psychoanalysts, who maintained an elitist position regarding psychoanalytic training, insisting that psychoanalysis could not be learned except at the post-graduate level. BGSP broke that mold by establishing psychoanalysis as a graduate level discipline. As post-graduate enrollments started to decline, BGSP was well positioned to educate people at the graduate level.

Five to ten years ago, during the development of the last strategic plan, psychoanalysts of every stripe were bemoaning the rise of managed care and the rapid cultural shift towards short-term behavioral and psychopharmacological interventions in mental health. Enrollment in psychoanalytic institutes declined sharply. Nevertheless, psychoanalytic institutes continued to operate in their own rigid silos, with just a few outliers suggesting that the field was approaching a crisis, and we should all begin to work more flexibly together. As late as 2011, having introduced the higher education model to psychoanalysis, BGSP was outshining its post-graduate competitors, which were admitting as few as zero new candidates in any given year.

Much of the predicament can be attributed to the field’s insularity, including its very weak history of outcomes research in the field. Because Cognitive-Behavioral Therapy and other short-term treatments have been dedicated to producing studies about the outcomes of those therapies, such treatments have come to be seen as “evidence based” and therefore desirable. Psychoanalysis has not followed suit until very recently. Likewise, the field of psychoanalysis has been riddled with jargon and poor at explaining what it is and why someone would choose it, focusing more on

internal squabbles than on what the world cares about. Combined with the fact that psychoanalysis was traditionally seen as a post-graduate discipline, third party payments have never been popular for psychoanalytic treatment, and psychoanalysis itself is not a licensed discipline in most states. This history poses a threat not only to BGSP, but to the entire field.

Today, psychoanalytic training is in full-fledged crisis. One local psychoanalytic training institute has dropped its full training program, and another has cut its enrollment in half. Kernberg's (2012) article entitled "Suicide Prevention for Psychoanalytic Institutes and Societies" reflected the extent of the problem and, incidentally, recommended many actions that BGSP took years ago. Even that article, however, did not recognize the extent to which psychoanalysis has all but disappeared not only from popular clinical settings, but from academic psychology departments. Both our anecdotal data and our email response data reflect this dramatic shift. Anecdotally, when establishing the Consortium for Psychoanalysis in Higher Education (cf. page 3), we noticed that the large majority of participants are from humanities departments. Of the few psychologists who are there, one noted that as psychoanalytically-oriented psychologists, like herself, are retiring from undergraduate departments, they are being replaced with research-oriented, grant-funded psychologists who do not have a psychoanalytic orientation. This corresponds with our email data. BGSP regularly sends introductory emails to students taking the GRE exam for admission to graduate school, who indicate their intended graduate major. Those interested in psychology and mental health disciplines open BGSP's emails at about half the rate of those who are interested in related fields in the humanities or other social sciences, such as literature or anthropology.

While Kernberg's article did not recognize this shift, it did presage an era of increasing flexibility among the most traditional institutes, which previously had extremely rigid admissions and training requirements. While healthy for the field (if the pool is fuller, we all float a little higher), this means that some students who previously might have been driven to BGSP by the rigidity of competing institutes might now be able to attend elsewhere. Therefore, the School needs to consider how to make its training more amenable to students who already have graduate-level clinical training.

In addition to declines in psychoanalytic training, graduate enrollment in the behavioral sciences overall has been decreasing since 2010. According to the Council of Graduate Schools' publication, *Graduate Enrollment and Degrees 2004-2014* (http://cgsnet.org/ckfinder/userfiles/files/E_and_D_2014_report_final.pdf), BGSP's enrollment has essentially mirrored graduate enrollment in the behavioral sciences, which saw a sharp decline

from 2010 through 2014. (BGSP's drop curve began slightly later, with lowest new admissions in Fall 2012.)

Such declines are not surprising in today's economic environment. With student debt overwhelming many graduate applicants, few are willing to take on more loans, and the cost of living in Boston can be prohibitive. Prospective students recognize that wages are higher in the medical fields, such as psychiatric nursing, than in the behavioral fields, such as mental health counseling, in which BGSP offers a licensable master's degree. The U.S. Department of Labor cites the median pay for Mental Health Counselors and Marriage and Family Therapists at \$43,190, whereas the median pay for Registered Nurses is \$67,490 per year.

(<http://www.bls.gov/ooh/community-and-social-service/mental-health-counselors-and-marriage-and-family-therapists.htm> and <http://www.bls.gov/ooh/Healthcare/Registered-nurses.htm>, accessed 5/4/16).

Another challenge comes from the ever strengthening professional identity of related fields, to the exclusion of psychoanalysis. The most prominent example at the moment is the rapid ascendance of CACREP (the Council for Accreditation of Counseling and Related Educational Programs). CACREP has lobbied very successfully to make graduation from a CACREP-accredited program a requirement for counseling licensure in multiple states and for various other credentials, such as reimbursement as a counseling provider for federal insurance programs. Only two programs in Massachusetts are CACREP-accredited, primarily because of the organization's requirement that faculty members have degrees in counselor education as opposed to psychology or related fields. Lobbying is underway to fight these restrictions on trade, but the group poses a real threat, because prospective students are asking for CACREP accreditation.

Likewise, peer institutions indicate that their psychoanalytically-oriented psychology programs are having a harder time becoming accredited by the American Psychological Association. The field must do more to promote psychoanalysis and psychoanalytic research in order to recapture its place in mental health.

Finally, the environment for small colleges in New England has become precarious. BGSP is currently the second-smallest accredited college in Massachusetts, with many of its small peers, such as Andover-Newton Theological Seminary, succumbing to financial pressures to merge with larger institutions or close. The School might consider various models for achieving economies of scale that would preserve its current mission and programs.

Opportunities

With the increasing flexibility in the field of psychoanalysis and the widespread recognition that psychoanalysis will need to assert itself broadly to survive, BGSP has many more opportunities for building productive relationships. During the last planning cycle, members of the faculty and administration increased their participation in events of the International Psychoanalytic Association and took leadership roles in professional associations such as the National Association for the Advancement of Psychoanalysis and the American Board for Accreditation in Psychoanalysis. As these organizations themselves become more well-connected within the field, BGSP needs to maintain a high level of involvement in order to promote its interest in high quality, independent psychoanalytic training.

Likewise, faculty members are building constructive relationships with members of the American Psychological Association's Division of Psychoanalysis (Division 39). President Jane Snyder was recently asked to write a book chapter by the President of Division 39, and faculty member Stephen Soldz, who spent a decade battling APA ethics policies that protected government psychologists involved in abusive interrogations from scrutiny, has solidified relations with the Division and is well supported in his run for the APA Council of Representatives. He and other faculty members now have strong relationships with leaders of Sections IX and V, related to social responsibility and applied clinical work, respectively. Since these two areas are strong interests of the School, BGSP can build on those relationships to make sure BGSP plays a part in the cooperative re-establishment of psychoanalytic values within psychology. Specific APA initiatives, such as *pro bono* consultation to mental health clinics, can foster more local connections with those people who influence our target markets.

The School also needs to take advantage of its recent connections made through the Consortium for Psychoanalysis in Higher Education. This spring, BGSP participated on a "career panel," organized by the Consortium, which drew 35 undergraduate students to Mount Holyoke College to hear how panelists have made a future using psychoanalytic thought and practice. Events such as these are important to bring greater recognition and credibility to the School's programs, are an outstanding way of introducing BGSP to its target audience, and should be continued.

Participation in the Consortium has highlighted the dramatic extent to which psychoanalytic thought has moved out of the clinical world but into the humanities. While the School's programs in Psychoanalysis, Society, and Culture reflect this shift, more could be done to attract students interested in fields such as literature and the arts.

In addition, there has been a shift in mental health training in general to be more focused on social justice, that is, on decreasing inequalities in access to those resources, rights, and privileges that promote mental health and social well-being. This has been highlighted by the current social upheaval related to the use of force by police, which underscores recent publicity on the importance of “unconscious bias.” Similarly, there is a heightened emphasis on social-emotional learning within public education. (See, for instance, the Massachusetts Department of Early and Secondary Education’s *Guidelines for the Approval of Educator Preparation Programs*, 2012.) In many respects, the lines between mental health, social welfare, and social justice are rightly becoming blurred. Within psychoanalysis, this is reflected in the nascent conversations regarding race and culture within the field. With award-winning films such as *Black Psychoanalysts Speak* and *Psychoanalysis in el Barrio* prompting difficult but critical conversations on the intersections between race, ethnicity, and psychoanalysis, BGSP has not only an opportunity but an obligation to bring psychoanalysis to the table to contribute to the discussion of social injustices and human rights.

The School’s programs in Psychoanalysis, Society, and Culture successfully address many of these questions by stimulating intellectual discussion and research (for example, in a recent doctoral dissertation on masculinity), but the programs lack a practical emphasis, internships, and career opportunities and are under-enrolled. In order to both maintain the academic and develop the practical aspects of addressing socio-cultural issues, the School can add programming specifically related to the interface between psychoanalysis and social justice, highlighting how the understanding of unconscious dynamics can contribute to advocacy efforts. Now is an especially opportune time to launch such a program, because faculty member Stephen Soldz has earned great respect and name recognition within social justice and human rights circles, and could lead a program in social justice and human rights.

In keeping with its emphasis on “applied psychoanalysis,” the School can also build on its success in bringing a psychodynamic perspective into mental health counseling in the community. It needs to devote resources to effectuate the inclusion of psychoanalysts as counselor educators, by some combination of lobbying against CACREP, lobbying for broader standards for counseling faculty members by that organization, and/or strengthening alternative accreditors.

Meanwhile, the field of counseling itself is undergoing rapid transformation with the ascension of integration of behavioral health into primary medical care and the proliferation of “wraparound” services in the community. BGSP needs to stay ahead of this curve in terms of training both faculty and students to understand and appropriately participate in the new models of care. At the same

time, the School has the opportunity to train clinicians on how to maintain an analytic approach in their community work. In conjunction with promoting BGSP's addictions programming, this will help psychodynamic work to have a place in community mental health.

Changes in technology are also playing an immense role in today's education environment. While most of BGSP's programming relies on face to face interaction, the faculty agrees that technologically-mediated instruction could play a big role in the accelerated track of the clinical Psya.D. program, in which all students are already certified psychoanalysts. There has been a lot of demand from prospective students for that track to be available via distance learning, since many prospective students are in other metropolitan areas, and their caseload schedule, as practicing analysts, does not allow relocation or a lot of time for commuting. Increasing enrollment in this track would provide not only revenue dollars, but also greater recognition of BGSP among influential psychoanalytic communities.

The ever-morphing role of digital social media also provides opportunities to reach new people in new ways. The School is changing its direct marketing strategies to incorporate digital media. However, BGSP also needs to evaluate how many resources it can afford to devote to marketing and education efforts aimed to people who are not pursuing graduate education in psychoanalysis and related fields, but who might be influenced to think differently about the field and influence others. Clear layperson's messaging and "mythbusting" about psychoanalysis is needed to better communicate with the general public, local community members, potential Trustees, potential donors, potential internship providers, and legislators or other members of the community.

Communicating more with the greater Brookline community, in particular, has the potential to increase local participation. The area is well educated and generally well off. Greater awareness of the School's contributions could make a positive impact on community relations, Board development, and philanthropy.

Strategic Direction

BGSP is situated in a rapidly changing landscape. A crisis within the field of psychoanalysis is prompting a re-evaluation by major psychoanalytic organizations of previously rigid constraints on training. This opening, in concert with BGSP's inroads in higher education and recent collaborative efforts, provides a greater opportunity to be more of a "player" in the advancement of psychoanalytic education. At the same time, the obstacles are very real. The extreme decline of

psychoanalysis within the mental health establishment, the sharp drops in enrollment in behavioral health graduate programs and the indifference to psychoanalysis within much of the public imagination suggest that the odds are not in our favor.

Yet, the mission prevails. The need for an understanding of unconscious dynamics to help solve problems of emotional suffering and destructive action has not diminished. BGSP remains committed to teaching students to bringing psychoanalysis to bear on individual, social and cultural concerns.

In the current environment, the School needs to pursue its mission very skillfully in order to ensure its survival. Most critical is the need to nourish our roots while strengthening our branches. Ensuring that BGSP's core psychoanalytic training program continues to reflect the depth, openness, and inventiveness of its founders – their rich history, their commitment to student development, their passion for innovation, and their abiding respect for the unconscious – is imperative in order to sustain the radical intellectual fervor and emotional insights that constitute psychoanalysis.

Thus rooted, in order to endure, BGSP needs to vigorously reintroduce analytic listening to those areas that are suffering from its loss and help psychoanalytic understanding flourish where it is struggling. The School already has platforms from which to do this, including the “counseling” program and the “culture” program. Additional programs related to social justice and the humanities could significantly boost this effort. Equally importantly, BGSP needs to promote these programs in a way that (1) people will see them and consider them, and (2) people can understand the benefits that psychoanalysis provides to these related fields.

It is disturbing for psychoanalysts to witness the radical changes in BGSP's external environment. Adapting to those changes is painful. At the same time, the faculty can provide (and has provided) transformational experiences for students engaging in all kinds of work outside the treatment room. Such transformation can only enrich the field of psychoanalysis as it becomes its future self.

Strategic Goals

BGSP's overarching goal is to increase its financial health while excelling at its mission. Looking forward, the School recognizes that each goal it pursues needs to accomplish one or more of four objectives:

- Improve the School, in order to support quality, retention and new programming.

- Increase enrollment, in order to drive tuition.
- Increase donations, in order to supplement tuition.
- Promote psychoanalysis in the world. While the effects of such promotion may be indirect, there is a clear need to shift attitudes towards psychoanalysis in order to increase both enrollment and donations.

The Strategic Plan identifies the following goals towards these ends:

1. **Improve the School** to support quality, retention and new programming.

In addition to regular assessment and improvement efforts, the School will focus on the following:

- a. **Faculty development.** The School will develop “junior” faculty and faculty-administrators to replace retiring faculty over the long term. It will recruit faculty members from a broad array of academic backgrounds for new programs, focusing also on expanding racial and ethnic diversity. It will increase the use of visiting scholars to bring a wider range of voices into the classroom.

Who: Jane Snyder

What and When:

- Accelerated doctoral faculty: Pair junior/senior faculty for training opportunities (Fall 2017 or earlier)
 - Social justice faculty: Hire two regular adjuncts in social justice (Fall 2017 or earlier participation in Advisory Board)
 - Visiting scholars: Continue the Comparative Case Seminar; one Distinguished Scholar lecture per semester (starting Fall 2016)
- b. **Focus on internships.** BGSP will enhance its internship offerings for existing students and develop vibrant placements for students in a new social justice program.

Who: Tina Woolbert (clinical internships); Stephen Soldz (social justice internships); Sherry Ceridan (addictions internships)

What and When:

Clinical

- Attend MARIACES meetings starting November 2016 to network with other internship coordinators
- Evaluate the need for new internships by Spring 2017

Addictions

- Secure two prospective internship sites by Spring 2017

Social Justice

- Add three prospective internship site leaders to the Advisory Board by Fall 2016

N.b. The actual number of internships added needs to correspond to the number of students requiring internships.

- c. **Governance.** The School will consider changes to governance structures to (a) ensure that its core program is not neglected as other programs require attention and/or (b) provide economies of scale.

Who: Jane Snyder, Board of Trustees

What and When:

This is an ongoing discussion at the President's Council and Board level.

Considerations include:

- Establishing "divisions" within the School such that each cluster of related programs (a) receives the specific attention it requires and (b) can be independently marketed to its target audiences.
- Investigating the possibility of joining or establishes an "education system" to consolidate resources among multiple institutions.
- Investigating the possibility of merging with a larger institution.

2. **Increase enrollment** to drive tuition.

Above and beyond its regular marketing initiatives, the School will pursue the following:

- a. **Social Justice.** The School will develop a master’s program in Social Justice and Human Rights.

Who: Stephen Soldz & Committee

<u>What:</u>	<u>When Completed:</u>
Develop Curriculum Outline Draft	May 2016
Complete Program Description	June 2016
Add Electives to Culture Program	
Meeting of Advisory Board (contact UU Brookline, Vicki Semel)	June 2016
Recruitment of First Wave Faculty	August 2016
Finalize Curriculum Outline	August 2016
Draft of Syllabi or Course Descriptions	August 2016
Application to State	September 15, 2016
Marketing plan: Draft web site, GRE emails, slider, brochure/flyer, advertising (WBUR?)	October-December, 2017
State Approval	January 2017
Recruit Students – Launch marketing	January 2017
Secure at least 5 placement sites	February 2017
Determine 2017-18 Schedule and Faculty	March 2017
Social Justice Fundraising Event	March/April 2017
2017-18 Admissions Deadline	June 1, 2017
Finalize Schedule and Syllabi	June 2017
Register Students	July 2017

Launch Program	September 2017
Program Evaluation and Development of New Goals	June 2018

- b. **Blended intensive/online learning.** In order to capture the interest of those certified analysts who do not want to commute for the doctorate, BGSP will offer the accelerated track of the Psya.D. program in a blended format, reducing the travel time for candidates.

Who: Jill Solomon & Committee

<u>What:</u>	<u>When Completed:</u>
Survey accelerated alumni and faculty members	May 2016
Outline various formats	June 2016
Research distance learning regulations – Allison Williams	August 2016
Recruit faculty members	September 2016
Establish high quality videoconferencing capability -- beta	September 2016
Select a format	August 2016
Complete any state approvals	October 2016
Recruit students - Launch marketing	October 2016
Recruit admissions evaluators	November 2016
Finalize faculty assignments	February 2017
Tentative schedule of classes	February 2017

Finalize Schedule and Syllabi	April 2017
2017-18 Admissions Deadline	May 1, 2017
Register Students	May 2017
Launch Program	July 2017 – summer intensive

- c. **New York.** The School will continue to pursue the possibility of offering the accelerated track of the Psya.D. program in New York, where there is large demand.

Who: Carol Panetta and Mimi Crowell

What and When: Pursue New York State for the absolute charter and doctoral-degree-granting status. Because the New York State Office of College and University Evaluation adheres to its own special timeline, there is no predicted time when this can be achieved, but BGSP will apply constant pressure.

- d. **Post-master’s audience.** The School does not currently attract many post-master’s clinical candidates. BGSP will evaluate the structure, requirements, and timing of its doctoral program to see if changes can be made to interest this market.

Who: See below.

<u>What:</u>	<u>When Completed:</u>
Map out potential changes to doctoral program – Carol Panetta	September 2016
Revise or reject potential changes to doctoral program in conjunction with faculty – Lynn Perlman and Jane Snyder	October 2016
Change web site and admissions materials as needed – Carol Panetta and Paula Berman	November 2016
Launch marketing to post-master’s	December 2016

clinicians as appropriate – Carol Panetta

- e. **Psychoanalytic Studies.** In order to ensure that humanities majors are finding a degree that suits them, the School will offer a flexible M.A. in Psychoanalytic Studies that allows students to custom design a psychoanalytic program.

Who: Carol Panetta and Jane Snyder

What and When: Submit a name change proposal to the Mass. Board of Higher Education in September 2016. Begin marketing immediately after approval.

- f. **Messaging.** The School will formally evaluate its communications strategies to attract the best balance of (a) people who know they are interested in psychoanalysis, (b) people who are interested in related disciplines, such as counseling, and are open to applying psychoanalysis to those disciplines, and (c) members of the public who are interested in supporting BGSP’s work.

Who: See below.

<u>What:</u>	<u>When Completed:</u>
Develop a call for proposals for a branding project – Carol Panetta	August 2016
Hire a communications consultant – Jane Snyder	September 2016
Review consultant’s findings – President’s Council and Board of Trustees	December 2016
Develop a new communications plan – President’s Council and Board of Trustees	January 2017
Implement new communications strategy	March 2017

3. **Increase donations** to supplement tuition.

- a. **Board development:** The Board will recruit new, independent, active Board members to help with philanthropy and other functions.

Who: President and Board of Trustees

What:

When Completed:

Add two new independent Trustees
(Lucas, Grubbsich)

Spring/Summer 2016

Add three additional new independent
Trustees

2016-17 academic year

Achieve 2/3 Board independence

June 2017

Elect independent Chair

June 2017

- b. **Board leadership:** The Board will appoint a Trustee to Co-Chair the Development Committee with an administrator. The School will increase support staff to the Committee.

Who: Chris Bierbrier and Jane Snyder

What and When: Chris Bierbrier will attend the Development Committee through Fall 2016. She will then recruit a new Trustee to Co-Chair the committee starting in Spring 2017. Jane Snyder will find a new administrative leader for the committee by that time. Wendy Forrester will be assigned to staff the committee starting immediately.

- c. **Alumni engagement:** The School will increase both student engagement and alumni engagement in order to turn current students into active alumni and increase alumni participation in all aspects of the School.

Who: See below.

What:

When Completed:

Re-evaluate Student Association
mentorship – Jane Snyder to work with
faculty

Early September, 2016

Establish annual alumni event combining
alumni affairs, marketing, and admissions
– Leslie Barnard, Carol Panetta, Paula
Berman, Stephanie Woolbert

First annual event in September/October,
2016

Highlight alumni achievements on the
website – Carol Panetta

Launch in October, 2016

Establish an electronic newsletter – Leslie
Barnard, Carol Panetta

Launch January, 2017

- d. **Social Justice funding:** The School will run a special campaign for start-up funding for the new program in Social Justice and Human Rights.

Who: Chris Bierbrier and Paula Berman

What and When:

Chris Bierbrier and Paula Berman will establish a Leadership Council to raise between 50 thousand dollars over a 3-5 year period using a two-phased approach.

Phase 1 - A quiet fund raising period focused on recruiting founding members to the Council

During this phase, we would identify 3-5 donors who have a passion for social justice, can afford to make a \$5,000 commitment for 3-5 years and are interested in

being members of the Council. To assess interest and commitment levels, individual meetings will be set up between the potential donor, Stephen Soldz, and Jane Snyder. It is hoped that board members and/or Stephen's contacts in the field would be able to introduce us to those individuals who meet our criteria. All members of the Council will be invited to a special event, to be held yearly. At this event Stephen and his Advisory Board would update members on key social justice issues and the progress being made in our Social Justice and Human Rights Program. Other activities might be planned in the interim to keep the Council apprised/ involved.

Phase one can begin once we have the following program elements in hand:

- Compelling program description
- Names of the members of Stephen's Advisory Board
- Objectives and outcomes
- Description of target market and key benefits of the program for that market
- Internships
- Job market outlook and placement opportunities
- List of faculty
- Budget
- Identification of donation priorities (e.g, faculty development, recruitment, internships, research, fellowships, scholarships, whatever)

Phase 2 - A broader scale fund raising campaign

Once the Social Justice and Human Rights Council has a commitment from a minimum of 5 donors, there will be a general fund raising initiative. This initiative will be launched at a cocktail party to be held at the Bierbriers' home in Cambridge. A wide range of friends and associates will be invited to hear Dr. Soldz speak about the importance of the program. All guests will be asked to make a donation. Recruitment for Council members will continue throughout this phase.

4. **Promote psychoanalysis in the world** to shift attitudes towards enrollment and donations.
 - a. **Outreach:** Increase the visibility of faculty members in the academic and wider communities (outreach, publications, presentations, conferences).
 - Host a Spring, 2017 conference on Social Justice (Jane Snyder to assign conference coordinator in June, 2016).

- Develop new page on website for “news and events” to broadcast faculty publications and presentations (Carol Panetta, October 2017).
 - See the Recruitment Committee’s outreach plan (Jane Snyder, ongoing).
- b. **Digital content:** Promote and drive the creation of digital content supporting psychoanalysis.

Who: Carol Panetta and Social Media Committee

What and When:

- Continue social media push: update blog, update YouTube page, maintain Facebook page, initiate Instagram in January, 2017.
 - Produce BGSP’s next video by September, 2016.
 - Update Wikipedia by October, 2016.
 - Develop an outreach strategy for existing bloggers, YouTubers, and podcasters. Layout the strategy by September, 2016 and have a “product placement” by June, 2017.
- c. **Outcomes research:** Promote outcomes research on the BGSP web site, blog, and social media.

Who: Carol Panetta and Stephen Soldz (with Jessica Baker and Michael Fraley)

What and When:

- Dr. Panetta will ensure the website outcomes research page will be fixed by September, 2017. Dr. Soldz will send updates to Mr. Fraley regularly.
 - Dr. Soldz will also send updates to Ms. Baker regularly to post on social media.
- d. **CACREP:** Effectuate inclusion of psychoanalysts by recognized counseling accreditors and/or strengthen alternative accreditors.

Who: Stephen Soldz and Carol Panetta

What and When: Dr. Soldz is participating in ongoing conference calls with related parties. Dr. Panetta is attending MARIACES meetings to stay informed. Both will work to apply to MCAC (alternative accreditor) in Spring, 2017.

- e. **Collaboration and networking:** Collaborate with partners who are promoting psychoanalysis (such as the Consortium for Psychoanalysis in Higher Education, APA's Division 39, NAAP, social media). This is an ongoing group effort!
- f. **Legislation:** Promote legislative recognition of psychoanalysts.

Who: Jane Snyder and Carol Panetta

What and When: File a licensing bill in January, 2017 and lobby for passage by July, 2018.

F. Waiver of Debt Covenants for 2016



1700 District Avenue
2nd Floor
Burlington MA, 01803

May 4, 2016
VIA EMAIL

Dr. Carol Panetta, VP of Finance
Boston Graduate School of Psychoanalysis, Inc.
1581-1583 Beacon Street
Units 1, 2,3,4,6 and 7
Brookline MA, 02446

RE: Covenant Waiver Under Revolving Line of Credit and Mortgage Agreement dated November 16, 2001 (the "Loan Agreement") by and between TD Bank, N.A. (the "Bank") and Boston Graduate School of Psychoanalysis, Inc. (the "Borrower").

Dear Carol:

Capitalized terms not otherwise defined herein shall have the meaning set forth in the Loan Agreement.

The Loan Agreement provides, in relevant part, that Borrower shall maintain and comply with the following covenant(s):

"The Borrower shall not permit its Debt Service Coverage Ratio to be less than 1.25 to 1.0 at any time to be tested on an annual basis."

As reported by Borrower's financial statement for the period ending July 31 2015, the Debt Service Coverage Ratio was -0.13x and accordingly Borrower did not maintain the minimum required covenant level of 1.25x for such period.

"Borrower shall be required to pay down the Revolving Loan for thirty (30) consecutive days to a maximum balance of \$0.00 prior to each anniversary of the date of this Agreement"

As reported by Borrower's financial statement for the period ending July 31 2015 and based on the above referenced covenant test dates, as measured by the anniversary of the November 16, 2001 Loan Agreement, the Revolving Loan did not pay down to a maximum balance of \$0.00 and accordingly Borrower did not maintain the maximum required covenant level of \$0.00.

The Bank hereby agrees to waive the above cited violations, subject to the conditions that:

- a) the waiver set forth in this letter is specifically limited to the violation cited above and does not constitute an amendment of the Covenants for any other period or of any other provision of any Loan Document;
- b) the Bank specifically reserves the right to enforce the Loan Documents with respect to any future violation of the Covenants cited above or any other covenant or any other provisions of any Loan Document;
- c) all other terms and conditions of the Loan Documents remain in full force and effect; and
- d) after giving effect to the waiver herein no Default or Event of Default presently exists.

Yours truly,

TD Bank, N.A. successor by merger to First Massachusetts
Bank, N.A.

A handwritten signature in black ink, appearing to read "Sean McGah". The signature is fluid and cursive, with a long horizontal stroke at the end.

By: Sean McGah, VP

G. Eastern Bank Line of Credit

REPORTING BURDEN

Public reporting burden for this collection of information is estimated to average 1.86 minutes (0.031 hours) per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining 30, 1994

the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate, including suggestions for reducing this burden, to Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, D.C. 20551; and to the Office of Management and Budget, Paperwork Reduction Project (7100-0115), Washington, D.C. 20503.

FR U-1
O.M.B. No 7100-0115
Approval expires June

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
STATEMENT OF PURPOSE FOR AN EXTENSION OF CREDIT
SECURED BY MARGIN STOCK**

Eastern Bank

(Federal Reserve Form U-1)

This form is required by law (15 U.S.C. §§78g and 78w; 12 CFR 221).

INSTRUCTIONS

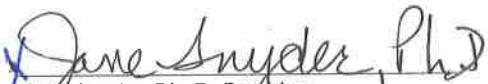
1. This form must be completed when a bank extends credit in excess of \$100,000 secured directly or indirectly, in whole or in part, by any margin stock.
2. The term "margin stock" is defined in Regulation U (12CFR 221) and includes, principally: (1) stocks that are registered on a national securities exchange or that are on the Federal Reserve Board's List of Marginable OTC Stocks; (2) debt securities (bonds) that are convertible into margin stocks; (3) any over-the-counter security designated as qualified for trading in the National Market System under a designation plan approved by the Securities and Exchange Commission (NMS security); and (4) shares of mutual funds, unless 95 per cent of the assets of the fund are continuously invested in U.S. government, agency, state, or municipal obligations.
3. Please print or type (if space is inadequate, attach separate sheet).

PART I. To be completed by borrower(s).

1. What is the amount of the credit being extended? \$950,000.00
2. Will any part of this credit be used to purchase or carry margin stock? No

If the answer is "no," describe the specific purpose of the credit. Discretionary

I (we) have read this form and certify that to the best of my (our) knowledge and belief the information given is true, accurate, and complete, and the margin stock and any other securities collateralizing this credit are authentic, genuine, unaltered, and to stolen, forged, or counterfeit.


Jane Snyder, Ph. D, President
Boston Graduate School of Psychoanalysis, Inc

Date: August 16, 2016



Carol Panetta, Secretary
Boston Graduate School of Psychoanalysis, Inc

Date: August, 16, 2016

This form should not be signed in blank. A borrower who falsely certifies the purpose of a credit on this form or otherwise willfully or intentionally evades the provisions or Regulation U will also violate Federal Reserve Regulation X, "Borrowers of Securities Credit"

REPORTING BURDEN

Public reporting burden for this collection of information is estimated to average 1.86 minutes (0.031 hours) per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate, including suggestions for reducing this burden, to Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, D.C. 20551; and to the Office of Management and Budget, Paperwork Reduction Project (7100-0115), Washington, D.C. 20503.

FR U-1
O.M.B. No 7100-0115
Approval expires June

PART II. To be completed by bank only if the purpose of the credit is to purchase or carry margin stock (Part I (2) answered "yes").

1. List the margin stock securing this credit; do not include debt securities convertible into margin stock. The maximum loan value of margin stock is fifty per cent (50.0%) of its current market value under the current Supplement to Regulation U.

No. of shares	Issue	Market price per share	Date and source of valuation (See not below)	Total market value per issue

2. List the debt securities convertible into margin stock securing this credit. The maximum loan value of such debt securities is ___ per cent of the current market value under the current Supplement to Regulation U.

Principal amount	Issue	Market Price	Date and source of valuation (see note below)	Total market value per issue

3. List other collateral including nonmargin stock securing this credit.

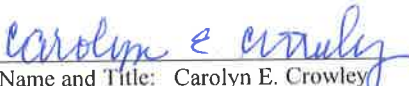
Describe briefly	Market price	Date and source of valuation (See note below)	Good faith loan value

Note: Bank need not complete "Date and source of valuation" if market value was obtained from regularly published information in a journal of general circulation.

PART III. To be signed by a bank officer in all instances.

I am a duly authorized officer of the bank and understand that this credit secured by margin stock may be subject to the credit restrictions of Regulation U. I have read this form and any attachments, and I have accepted the customer's statement in part I in good faith as required by Regulation U*, and I certify that to the best of my knowledge and belief, all the information given is true, accurate, and complete. I also certify that if any securities that directly secure the credit are not or will not be registered in the name of the borrower or its nominee, I have or will cause to have examined the written consent of the registered owner to pledge such securities. I further certify that any securities that have been or will be physically delivered to the bank in connection with this credit have been or will be examined, that all validation procedures required by bank policy and the Securities Exchange Act of 1934 (section 17 (f), as amended) have been or will be performed, and that I am satisfied to the best of my knowledge and belief that such securities are genuine and not stolen or forged and their faces have not been altered.

Signed:

x 
Name and Title: Carolyn E. Crowley
Senior Vice President

Date: August 16, 2016

PROMISSORY NOTE

Borrower: Boston Graduate School of Psychoanalysis, Inc.
1581 Beacon St
Brookline, MA 02446

Lender: Eastern Bank
Private Banking
265 Franklin Street
Boston, MA 02110
(617) 897-1121

Principal Amount: \$950,000.00

Date of Note: August 16, 2016

PROMISE TO PAY. Boston Graduate School of Psychoanalysis, Inc. ("Borrower") promises to pay to Eastern Bank ("Lender"), or order, in lawful money of the United States of America, on demand, the principal amount of Nine Hundred Fifty Thousand & 00/100 Dollars (\$950,000.00) or so much as may be outstanding, together with interest on the unpaid outstanding principal balance of each advance. Interest shall be calculated from the date of each advance until repayment of each advance.

PAYMENT. Borrower will pay this loan in full immediately upon Lender's demand. Borrower will pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning September 16, 2016, with all subsequent interest payments to be due on the same day of each month after that. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any unpaid collection costs; and then to any late charges. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

VARIABLE INTEREST RATE. The interest rate on this Note is subject to change from time to time based on changes in an index which is the Eastern Bank Base Rate (the "Index"). The Index is not necessarily the lowest rate charged by Lender on its loans and is set by Lender in its sole discretion. If the Index becomes unavailable during the term of this loan, Lender may designate a substitute index after notifying Borrower. Lender will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than each day. Borrower understands that Lender may make loans based on other rates as well. **The Index currently is 3.500% per annum.** Interest on the unpaid principal balance of this Note will be calculated as described in the "INTEREST CALCULATION METHOD" paragraph using a rate equal to the Index, adjusted if necessary for any minimum and maximum rate limitations described below, resulting in an initial rate of 3.500% per annum based on a year of 360 days. **NOTICE:** Under no circumstances will the interest rate on this Note be less than 3.500% per annum or more than the maximum rate allowed by applicable law.

INTEREST CALCULATION METHOD. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments of accrued unpaid interest. Rather, early payments will reduce the principal balance due. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. **All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: Eastern Bank, Private Banking, 265 Franklin Street, Boston, MA 02110.**

LATE CHARGE. If a regularly scheduled interest payment is 15 days or more late, Borrower will be charged **5.000% of the unpaid portion of the regularly scheduled payment.** If Lender demands payment of this loan, and Borrower does not pay the loan in full **within 15 days after Lender's demand, Borrower also will be charged 5.000% of the unpaid portion of the sum of the unpaid principal plus accrued unpaid interest.**

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased by adding an additional 4.000 percentage point margin ("Default Rate Margin"). The Default Rate Margin shall also apply to each succeeding interest rate change that would have applied had there been no default. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

EXPENSES. If Lender institutes any suit or action to enforce any of the terms of this Note, Lender shall be entitled to recover such sum as the court may adjudge reasonable. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the loan payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals, to the extent permitted by applicable law. Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the Commonwealth of Massachusetts without regard to its conflicts of law provisions. This Note has been accepted by Lender in the Commonwealth of Massachusetts.

CHOICE OF VENUE. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Norfolk County, Commonwealth of Massachusetts.

DISHONORED ITEM FEE. Borrower will pay a fee to Lender of \$10.00 if Borrower makes a payment on Borrower's loan and the check or preauthorized charge with which Borrower pays is later dishonored.

LINE OF CREDIT. This Note evidences a revolving line of credit. Advances under this Note, as well as directions for payment from Borrower's accounts, may be requested orally or in writing by Borrower or by an authorized person. Lender may, but need not, require that all oral requests be confirmed in writing. Borrower agrees to be liable for all sums either: (A) advanced in accordance with the instructions of an authorized person or (B) credited to any of Borrower's accounts with Lender. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note or by Lender's internal records, including daily computer print-outs.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

WAIVERS AND GENERAL PROVISIONS. This Note is payable on demand. The inclusion of specific default provisions or rights of Lender shall not preclude Lender's right to declare payment of this Note on its demand. If any part of this Note cannot be enforced, this fact will not affect

PROMISSORY NOTE
(Continued)

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the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. To the extent permitted by applicable law, all such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE, INCLUDING THE VARIABLE INTEREST RATE PROVISIONS. BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

THIS NOTE IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS NOTE IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

BORROWER:

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

By: Jane Snyder Ph.D. (Seal)
Jane Snyder PH.D., President of Boston Graduate
School of Psychoanalysis, Inc.

ATTEST:

Caren Panetta
Secretary or Assistant Secretary

(Corporate Seal)

COMMERCIAL PLEDGE AGREEMENT

Grantor: Boston Graduate School of Psychoanalysis, Inc.
1581 Beacon St
Brookline, MA 02446

Lender: Eastern Bank
Private Banking
265 Franklin Street
Boston, MA 02110
(617) 897-1121

THIS COMMERCIAL PLEDGE AGREEMENT dated August 16, 2016, is made and executed between Boston Graduate School of Psychoanalysis, Inc. ("Grantor") and Eastern Bank ("Lender").

GRANT OF SECURITY INTEREST. For valuable consideration, Grantor grants to Lender a security interest in the Collateral to secure the Indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

COLLATERAL DESCRIPTION. The word "Collateral" as used in this Agreement means Grantor's present and future rights, title and interest in and to the following described investment property, together with any and all present and future additions thereto, substitutions therefor, and replacements thereof, together with any and all present and future certificates and/or instruments evidencing any securities and further together with all Income and Proceeds as described herein:

All of Grantor's right, title, and interest in, to and under State Street Marketable Security Account Number BF1318 (The "Account") in the name of Boston Graduate School of Psychoanalysis, Inc., managed by Boston Financial Management Inc. and custodied at State Street, however constituted, and all substitutions and replacements thereof and thereto, and all proceeds thereof, in accordance with a Pledge Agreement executed by the Grantor in conjunction herewith.

Such interest shall include without limitation the proceeds of all proceeds; all of the stocks, bonds, notes, indentures, securities (whether certified or uncertified), instruments (as that term is defined under the Uniform Commercial Code, as amended from time to time), rights to limited partnership interests, certificates of deposit, case, commercial paper, treasure notes, treasury bills, and other assets and evidences of intangible personal property which shall be in or are a part of the Account, or shall be held by others on behalf of the Grantor or others on their behalf, in connection with or related to the Account; all cash, interest, dividends, and other assets hereafter earned, paid, distributed, issued, or delivered in respect of or in connection with any of the foregoing, including without limitation, stock dividends, stock resulting from stock splits, mergers, recapitalizations, reorganizations, or readjustments; and all replacements, and substitutes for, additions to and renewals and proceeds of all the foregoing, whether now existing or hereafter arising, including without limitation proceeds of any bond and insurance and proceeds of all proceeds.

REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COLLATERAL. Grantor represents and warrants to Lender that:

Ownership. Grantor is the lawful owner of the Collateral free and clear of all security interests, liens, encumbrances and claims of others except as disclosed to and accepted by Lender in writing prior to execution of this Agreement.

Right to Pledge. Grantor has the full right, power and authority to enter into this Agreement and to pledge the Collateral.

Authority; Binding Effect. Grantor has the full right, power and authority to enter into this Agreement and to grant a security interest in the Collateral to Lender. This Agreement is binding upon Grantor as well as Grantor's successors and assigns, and is legally enforceable in accordance with its terms. The foregoing representations and warranties, and all other representations and warranties contained in this Agreement are and shall be continuing in nature and shall remain in full force and effect until such time as this Agreement is terminated or cancelled as provided herein.

No Further Assignment. Grantor has not, and shall not, sell, assign, transfer, encumber or otherwise dispose of any of Grantor's rights in the Collateral except as provided in this Agreement.

No Defaults. There are no defaults existing under the Collateral, and there are no offsets or counterclaims to the same. Grantor will strictly and promptly perform each of the terms, conditions, covenants and agreements, if any, contained in the Collateral which are to be performed by Grantor.

No Violation. The execution and delivery of this Agreement will not violate any law or agreement governing Grantor or to which Grantor is a party, and its certificate or articles of incorporation and bylaws do not prohibit any term or condition of this Agreement.

Financing Statements. Grantor authorizes Lender to file a UCC financing statement, or alternatively, a copy of this Agreement to perfect Lender's security interest. At Lender's request, Grantor additionally agrees to sign all other documents that are necessary to perfect, protect, and continue Lender's security interest in the Property. Grantor will pay all filing fees, title transfer fees, and other fees and costs involved unless prohibited by law or unless Lender is required by law to pay such fees and costs. Grantor irrevocably appoints Lender to execute documents necessary to transfer title if there is a default. Lender may file a copy of this Agreement as a financing statement.

LENDER'S RIGHTS AND OBLIGATIONS WITH RESPECT TO THE COLLATERAL. Lender may hold the Collateral until all Indebtedness has been paid and satisfied. Thereafter Lender may deliver the Collateral to Grantor or to any other owner of the Collateral. Lender shall have the following rights in addition to all other rights Lender may have by law:

Maintenance and Protection of Collateral. Lender may, but shall not be obligated to, take such steps as it deems necessary or desirable to protect, maintain, insure, store, or care for the Collateral, including paying of any liens or claims against the Collateral. This may include such things as hiring other people, such as attorneys, appraisers or other experts. Lender may charge Grantor for any cost incurred in so doing. When applicable law provides more than one method of perfection of Lender's security interest, Lender may choose the method(s) to be used. If the Collateral consists of stock, bonds or other investment property for which no certificate has been issued, Grantor agrees, at Lender's request, either to request issuance of an appropriate certificate or to give instructions on Lender's forms to the issuer, transfer agent, mutual fund company, or broker, as the case may be, to record on its books or records Lender's security interest in the Collateral. Grantor also agrees to execute any additional documents, including but not limited to, a control agreement, necessary to perfect Lender's security interest as Lender may desire.

Income and Proceeds from the Collateral. Lender may receive all Income and Proceeds and add it to the Collateral. Grantor agrees to deliver to Lender immediately upon receipt, in the exact form received and without commingling with other property, all Income and Proceeds from the Collateral which may be received by, paid, or delivered to Grantor or for Grantor's account, whether as an addition to, in discharge of, in substitution of, or in exchange for any of the Collateral.

Application of Cash. At Lender's option, Lender may apply any cash, whether included in the Collateral or received as Income and Proceeds or through liquidation, sale, or retirement, of the Collateral, to the satisfaction of the Indebtedness or such portion thereof as

COMMERCIAL PLEDGE AGREEMENT (Continued)

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Lender shall choose, whether or not matured.

Transactions with Others. Lender may (1) extend time for payment or other performance, (2) grant a renewal or change in terms or conditions, or (3) compromise, compound or release any obligation, with any one or more Obligors, endorsers, or Guarantors of the Indebtedness as Lender deems advisable, without obtaining the prior written consent of Grantor, and no such act or failure to act shall affect Lender's rights against Grantor or the Collateral.

All Collateral Secures Indebtedness. All Collateral shall be security for the Indebtedness, whether the Collateral is located at one or more offices or branches of Lender. This will be the case whether or not the office or branch where Grantor obtained Grantor's loan knows about the Collateral or relies upon the Collateral as security.

Collection of Collateral. Lender at Lender's option may, but need not, collect the Income and Proceeds directly from the Obligors. Grantor authorizes and directs the Obligors, if Lender decides to collect the Income and Proceeds, to pay and deliver to Lender all Income and Proceeds from the Collateral and to accept Lender's receipt for the payments.

Power of Attorney. Grantor irrevocably appoints Lender as Grantor's attorney-in-fact, with full power of substitution, (a) to demand, collect, receive, receipt for, sue and recover all Income and Proceeds and other sums of money and other property which may now or hereafter become due, owing or payable from the Obligors in accordance with the terms of the Collateral; (b) to execute, sign and endorse any and all instruments, receipts, checks, drafts and warrants issued in payment for the Collateral; (c) to settle or compromise any and all claims arising under the Collateral, and in the place and stead of Grantor, execute and deliver Grantor's release and acquittance for Grantor; (d) to file any claim or claims or to take any action or institute or take part in any proceedings, either in Lender's own name or in the name of Grantor, or otherwise, which in the discretion of Lender may seem to be necessary or advisable; and (e) to execute in Grantor's name and to deliver to the Obligors on Grantor's behalf, at the time and in the manner specified by the Collateral, any necessary instruments or documents.

Perfection of Security Interest. Upon Lender's request, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral. When applicable law provides more than one method of perfection of Lender's security interest, Lender may choose the method(s) to be used. Upon Lender's request, Grantor will sign and deliver any writings necessary to perfect Lender's security interest. Grantor hereby appoints Lender as Grantor's irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect, amend, or to continue the security interest granted in this Agreement or to demand termination of filings of other secured parties. **This is a continuing Security Agreement and will continue in effect even though all or any part of the Indebtedness is paid in full and even though for a period of time Grantor may not be indebted to Lender.**

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

LIMITATIONS ON OBLIGATIONS OF LENDER. Lender shall use ordinary reasonable care in the physical preservation and custody of the Collateral in Lender's possession, but shall have no other obligation to protect the Collateral or its value. In particular, but without limitation, Lender shall have no responsibility for (A) any depreciation in value of the Collateral or for the collection or protection of any Income and Proceeds from the Collateral, (B) preservation of rights against parties to the Collateral or against third persons, (C) ascertaining any maturities, calls, conversions, exchanges, offers, tenders, or similar matters relating to any of the Collateral, or (D) informing Grantor about any of the above, whether or not Lender has or is deemed to have knowledge of such matters. Except as provided above, Lender shall have no liability for depreciation or deterioration of the Collateral.

DEFAULT. Default will occur if payment in full is not made immediately when due.

RIGHTS AND REMEDIES ON DEFAULT. If Default occurs under this Agreement, at any time thereafter, Lender may exercise any one or more of the following rights and remedies:

Accelerate Indebtedness. Declare all Indebtedness, including any prepayment penalty which Grantor would be required to pay, immediately due and payable, without notice of any kind to Grantor.

Collect the Collateral. Collect any of the Collateral and, at Lender's option and to the extent permitted by applicable law, retain possession of the Collateral while suing on the Indebtedness.

Sell the Collateral. Sell the Collateral, at Lender's discretion, as a unit or in parcels, at one or more public or private sales. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender shall give or mail to Grantor, and other persons as required by law, notice at least ten (10) days in advance of the time and place of any public sale, or of the time after which any private sale may be made. However, no notice need be provided to any person who, after Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale. Grantor agrees that any requirement of reasonable notice as to Grantor is satisfied if Lender mails notice by ordinary mail addressed to Grantor at the last address Grantor has given Lender in writing. If a public sale is held, there shall be sufficient compliance with all requirements of notice to the public by a single publication in any newspaper of general circulation in the county where the Collateral is located, setting forth the time and place of sale and a brief description of the property to be sold. Lender may be a purchaser at any public sale.

Sell Securities. Sell any securities included in the Collateral in a manner consistent with applicable federal and state securities laws. If, because of restrictions under such laws, Lender is unable, or believes Lender is unable, to sell the securities in an open market transaction, Grantor agrees that Lender will have no obligation to delay sale until the securities can be registered. Then Lender may make a private sale to one or more persons or to a restricted group of persons, even though such sale may result in a price that is less favorable than might be obtained in an open market transaction. Such a sale will be considered commercially reasonable. If any securities held as Collateral are "restricted securities" as defined in the Rules of the Securities and Exchange Commission (such as Regulation D or Rule 144) or the rules of

**COMMERCIAL PLEDGE AGREEMENT
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state securities departments under state "Blue Sky" laws, or if Grantor or any other owner of the Collateral is an affiliate of the issuer of the securities, Grantor agrees that neither Grantor, nor any member of Grantor's family, nor any other person signing this Agreement will sell or dispose of any securities of such issuer without obtaining Lender's prior written consent.

Rights and Remedies with Respect to Investment Property, Financial Assets and Related Collateral. In addition to other rights and remedies granted under this Agreement and under applicable law, Lender may exercise any or all of the following rights and remedies: (1) register with any issuer or broker or other securities intermediary any of the Collateral consisting of investment property or financial assets (collectively herein, "investment property") in Lender's sole name or in the name of Lender's broker, agent or nominee; (2) cause any issuer, broker or other securities intermediary to deliver to Lender any of the Collateral consisting of securities, or investment property capable of being delivered; (3) enter into a control agreement or power of attorney with any issuer or securities intermediary with respect to any Collateral consisting of investment property, on such terms as Lender may deem appropriate, in its sole discretion, including without limitation, an agreement granting to Lender any of the rights provided hereunder without further notice to or consent by Grantor; (4) execute any such control agreement on Grantor's behalf and in Grantor's name, and hereby irrevocably appoints Lender as agent and attorney-in-fact, coupled with an interest, for the purpose of executing such control agreement on Grantor's behalf; (5) exercise any and all rights of Lender under any such control agreement or power of attorney; (6) exercise any voting, conversion, registration, purchase, option, or other rights with respect to any Collateral; (7) collect, with or without legal action, and issue receipts concerning any notes, checks, drafts, remittances or distributions that are paid or payable with respect to any Collateral consisting of investment property. Any control agreement entered with respect to any investment property shall contain the following provisions, at Lender's discretion. Lender shall be authorized to instruct the issuer, broker or other securities intermediary to take or to refrain from taking such actions with respect to the investment property as Lender may instruct, without further notice to or consent by Grantor. Such actions may include without limitation the issuance of entitlement orders, account instructions, general trading or buy or sell orders, transfer and redemption orders, and stop loss orders. Lender shall be further entitled to instruct the issuer, broker or securities intermediary to sell or to liquidate any investment property, or to pay the cash surrender or account termination value with respect to any and all investment property, and to deliver all such payments and liquidation proceeds to Lender. Any such control agreement shall contain such authorizations as are necessary to place Lender in "control" of such investment collateral, as contemplated under the provisions of the Uniform Commercial Code, and shall fully authorize Lender to issue "entitlement orders" concerning the transfer, redemption, liquidation or disposition of investment collateral, in conformance with the provisions of the Uniform Commercial Code.

Foreclosure. Maintain a judicial suit for foreclosure and sale of the Collateral.

Transfer Title. Effect transfer of title upon sale of all or part of the Collateral. For this purpose, Grantor irrevocably appoints Lender as Grantor's attorney-in-fact to execute endorsements, assignments and instruments in the name of Grantor and each of them (if more than one) as shall be necessary or reasonable.

Other Rights and Remedies. Have and exercise any or all of the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, at law, in equity, or otherwise.

Application of Proceeds. Apply any cash which is part of the Collateral, or which is received from the collection or sale of the Collateral, to reimbursement of any expenses, including any costs for registration of securities, commissions incurred in connection with a sale, permissible fees and court costs, whether or not there is a lawsuit and including any fees on appeal, incurred by Lender in connection with the collection and sale of such Collateral and to the payment of the Indebtedness of Grantor to Lender, with any excess funds to be paid to Grantor as the interests of Grantor may appear. Grantor agrees, to the extent permitted by law, to pay any deficiency after application of the proceeds of the Collateral to the Indebtedness.

Election of Remedies. Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, the Related Documents, or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

Advance Rates. Advance rates will be in accordance with Eastern Bank policies on loans secured by marketable securities.

WAIVERS AND MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Expenses. If Lender institutes any suit or action to enforce any of the terms of this Agreement, Lender shall be entitled to recover such sum as the court may adjudge reasonable. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the Commonwealth of Massachusetts without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the Commonwealth of Massachusetts.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Norfolk County, Commonwealth of Massachusetts.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future

**COMMERCIAL PLEDGE AGREEMENT
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transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Successors and Assigns. Subject to any limitations stated in this Agreement on transfer of Grantor's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Agreement and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Agreement or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Agreement.

Waive Jury. All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

Agreement. The word "Agreement" means this Commercial Pledge Agreement together with all exhibits and schedules attached to this Commercial Pledge Agreement from time to time, if any, as amended from time to time.

Borrower. The word "Borrower" means Boston Graduate School of Psychoanalysis, Inc. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all of Grantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

Default. The word "Default" means the Default set forth in this Agreement in the section titled "Default".

Grantor. The word "Grantor" means Boston Graduate School of Psychoanalysis, Inc..

Income and Proceeds. The words "Income and Proceeds" mean all present and future income, proceeds, earnings, increases, and substitutions from or for the Collateral of every kind and nature, including without limitation all payments, interest, profits, distributions, benefits, rights, options, warrants, dividends, stock dividends, stock splits, stock rights, regulatory dividends, subscriptions, monies, claims for money due and to become due, proceeds of any insurance on the Collateral, shares of stock of different par value or no par value issued in substitution or exchange for shares included in the Collateral, and all other property Grantor is entitled to receive on account of such Collateral, including accounts, documents, instruments, chattel paper, investment property, and general intangibles.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents.

Lender. The word "Lender" means Eastern Bank, its successors and assigns.

Note. The word "Note" means "any and all Notes executed by Borrower to Lender together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for any and all notes or credit agreements."

Obligor. The word "Obligor" means without limitation any and all persons obligated to pay money or to perform some other act under the Collateral.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Collateral Description" section of this Agreement.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

GRANTOR HAS READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS COMMERCIAL PLEDGE AGREEMENT AND AGREES TO ITS TERMS. THIS AGREEMENT IS DATED AUGUST 16, 2016.

THIS AGREEMENT IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS AGREEMENT IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

COMMERCIAL PLEDGE AGREEMENT
(Continued)

Loan No: 79412780

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GRANTOR:

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

By: Jane Snyder Ph.D. (Seal)
Jane Snyder PH.D., President of Boston Graduate
School of Psychoanalysis, Inc.

ATTEST:

Carolempa

(Corporate Seal)

Secretary or Assistant Secretary

LENDER:

EASTERN BANK

By: Caroline E. Crowley (Seal)
Authorized Signer

CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL

Corporation: Boston Graduate School of Psychoanalysis, Inc.
1581 Beacon St
Brookline, MA 02446

Lender: Eastern Bank
Private Banking
265 Franklin Street
Boston, MA 02110
(617) 897-1121

I, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

THE CORPORATION'S EXISTENCE. The complete and correct name of the Corporation is Boston Graduate School of Psychoanalysis, Inc. ("Corporation"). The Corporation is a non-profit corporation which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the Commonwealth of Massachusetts. The Corporation is duly authorized to transact business in all other states in which the Corporation is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which the Corporation is doing business. Specifically, the Corporation is, and at all times shall be, duly qualified as a foreign corporation in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. The Corporation has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. The Corporation maintains an office at 1581 Beacon St, Brookline, MA 02446. Unless the Corporation has designated otherwise in writing, the principal office is the office at which the Corporation keeps its books and records. The Corporation will notify Lender prior to any change in the location of the Corporation's state of organization or any change in the Corporation's name. The Corporation shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to the Corporation and the Corporation's business activities.

RESOLUTIONS ADOPTED. At a meeting of the Directors of the Corporation, or if the Corporation is a close corporation having no Board of Directors then at a meeting of the Corporation's shareholders, duly called and held on June 18, 2016, at which a quorum was present and voting, or by other duly authorized action in lieu of a meeting, the resolutions set forth in this Resolution were adopted.

OFFICER. The following named person is an officer of Boston Graduate School of Psychoanalysis, Inc.:

<u>NAMES</u>	<u>TITLES</u>	<u>AUTHORIZED</u>	<u>ACTUAL SIGNATURES</u>
Jane Snyder PH.D.	President	Y X	

ACTIONS AUTHORIZED. The authorized person listed above may enter into any agreements of any nature with Lender, and those agreements will bind the Corporation. Specifically, but without limitation, the authorized person is authorized, empowered, and directed to do the following for and on behalf of the Corporation:

Borrow Money. To borrow, as a cosigner or otherwise, from time to time from Lender, on such terms as may be agreed upon between the Corporation and Lender, such sum or sums of money as in his or her judgment should be borrowed, without limitation.

Execute Notes. To execute and deliver to Lender the promissory note or notes, or other evidence of the Corporation's credit accommodations, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any of the Corporation's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

Grant Security. To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender any property now or hereafter belonging to the Corporation or in which the Corporation now or hereafter may have an interest, including without limitation all of the Corporation's real property and all of the Corporation's personal property (tangible or intangible), as security for the payment of any loans or credit accommodations so obtained, any promissory notes so executed (including any amendments to or modifications, renewals, and extensions of such promissory notes), or any other or further indebtedness of the Corporation to Lender at any time owing, however the same may be evidenced. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated or encumbered.

Execute Security Documents. To execute and deliver to Lender the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, and other security agreements and financing statements which Lender may require and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which Lender may deem necessary or proper in connection with or pertaining to the giving of the liens and encumbrances.

Negotiate Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Corporation or in which the Corporation may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Corporation's account with Lender, or to cause such other disposition of the proceeds derived therefrom as he or she may deem advisable.

Further Acts. In the case of lines of credit, to designate additional or alternate individuals as being authorized to request advances under such lines, and in all cases, to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such other documents and agreements, including agreements waiving the right to a trial by jury, as the officer may in his or her discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution.

ASSUMED BUSINESS NAMES. The Corporation has filed or recorded all documents or filings required by law relating to all assumed business names used by the Corporation. Excluding the name of the Corporation, the following is a complete list of all assumed business names under which the Corporation does business: **None.**

NOTICES TO LENDER. The Corporation will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (A) change in the Corporation's name; (B) change in the Corporation's assumed business name(s); (C) change in the management of the Corporation; (D) change in the authorized signer(s); (E) change in the Corporation's principal office address; (F) change in the Corporation's state of organization; (G) conversion of the Corporation to a new or different type of business entity; or (H) change in any other aspect of the Corporation that directly or indirectly relates to any agreements between the Corporation and Lender. No change in the Corporation's name or state of organization will take effect until after Lender has received notice.

CERTIFICATION CONCERNING OFFICERS AND RESOLUTIONS. The officer named above is duly elected, appointed, or employed by or for the Corporation, as the case may be, and occupies the position set opposite his or her respective name. This Resolution now stands of record on the books of the Corporation, is in full force and effect, and has not been modified or revoked in any manner whatsoever.

**CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL
(Continued)**

Loan No: 79412780

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NO CORPORATE SEAL. The Corporation has no corporate seal, and therefore, no seal is affixed to this Resolution.

CONTINUING VALIDITY. Any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender at Lender's address shown above (or such addresses as Lender may designate from time to time). Any such notice shall not affect any of the Corporation's agreements or commitments in effect at the time notice is given.

IN TESTIMONY WHEREOF, I have hereunto set my hand and attest that the signature set opposite the name listed above is his or her genuine signature.

I have read all the provisions of this Resolution, and I personally and on behalf of the Corporation certify that all statements and representations made in this Resolution are true and correct. This Corporate Resolution to Borrow / Grant Collateral is dated August 16, 2016.

THIS RESOLUTION IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS RESOLUTION IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

CERTIFIED TO AND ATTESTED BY:

x  (Seal)
Carol Panetta, Secretary for Boston Graduate
School of Psychoanalysis, Inc.

NOTE: If the officer signing this Resolution is designated by the foregoing document as one of the officers authorized to act on the Corporation's behalf, it is advisable to have this Resolution signed by at least one non-authorized officer of the Corporation.

BUSINESS LOAN AGREEMENT

Borrower: Boston Graduate School of Psychoanalysis, Inc.
1581 Beacon St
Brookline, MA 02446

Lender: Eastern Bank
Private Banking
265 Franklin Street
Boston, MA 02110
(617) 897-1121

THIS BUSINESS LOAN AGREEMENT dated August 16, 2016, is made and executed between Boston Graduate School of Psychoanalysis, Inc. ("Borrower") and Eastern Bank ("Lender") on the following terms and conditions. Borrower has received prior commercial loans from Lender or has applied to Lender for a commercial loan or loans or other financial accommodations, including those which may be described on any exhibit or schedule attached to this Agreement. Borrower understands and agrees that: (A) in granting, renewing, or extending any Loan, Lender is relying upon Borrower's representations, warranties, and agreements as set forth in this Agreement; (B) the granting, renewing, or extending of any Loan by Lender at all times shall be subject to Lender's sole judgment and discretion; and (C) all such Loans shall be and remain subject to the terms and conditions of this Agreement.

TERM. This Agreement shall be effective as of August 16, 2016, and shall continue in full force and effect until such time as all of Borrower's Loans in favor of Lender have been paid in full, including principal, interest, costs, expenses, attorneys' fees, and other fees and charges, or until such time as the parties may agree in writing to terminate this Agreement.

CONDITIONS PRECEDENT TO EACH ADVANCE. Lender's obligation to make the initial Advance and each subsequent Advance under this Agreement shall be subject to the fulfillment to Lender's satisfaction of all of the conditions set forth in this Agreement and in the Related Documents.

Loan Documents. Borrower shall provide to Lender the following documents for the Loan: (1) the Note; (2) Security Agreements granting to Lender security interests in the Collateral; (3) financing statements and all other documents perfecting Lender's Security Interests; (4) evidence of insurance as required below; (5) together with all such Related Documents as Lender may require for the Loan; all in form and substance satisfactory to Lender and Lender's counsel.

Borrower's Authorization. Borrower shall have provided in form and substance satisfactory to Lender properly certified resolutions, duly authorizing the execution and delivery of this Agreement, the Note and the Related Documents. In addition, Borrower shall have provided such other resolutions, authorizations, documents and instruments as Lender or its counsel, may require.

Payment of Fees and Expenses. Borrower shall have paid to Lender all fees, charges, and other expenses which are then due and payable as specified in this Agreement or any Related Document.

Representations and Warranties. The representations and warranties set forth in this Agreement, in the Related Documents, and in any document or certificate delivered to Lender under this Agreement are true and correct.

No Event of Default. There shall not exist at the time of any Advance a condition which would constitute an Event of Default under this Agreement or under any Related Document.

Advance Rates. Advance rates will be in accordance with Eastern Bank policies on loans secured by marketable securities.

Loan Terms. Borrower agrees to advance amounts that shall not exceed, in total, \$950,000.00. The loan shall be a Revolving Line of Credit with borrower allowed to re-advance repaid sums. Payment is due upon demand.

REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Lender, as of the date of this Agreement, as of the date of each disbursement of loan proceeds, as of the date of any renewal, extension or modification of any Loan, and at all times any Indebtedness exists:

Organization. Borrower is a non-profit corporation which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the Commonwealth of Massachusetts. Borrower is duly authorized to transact business in all other states in which Borrower is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which Borrower is doing business. Specifically, Borrower is, and at all times shall be, duly qualified as a foreign corporation in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. Borrower has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. Borrower maintains an office at 1581 Beacon St, Brookline, MA 02446. Unless Borrower has designated otherwise in writing, the principal office is the office at which Borrower keeps its books and records including its records concerning the Collateral. Borrower will notify Lender prior to any change in the location of Borrower's state of organization or any change in Borrower's name. Borrower shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to Borrower and Borrower's business activities.

Assumed Business Names. Borrower has filed or recorded all documents or filings required by law relating to all assumed business names used by Borrower. Excluding the name of Borrower, the following is a complete list of all assumed business names under which Borrower does business: **None.**

Authorization. Borrower's execution, delivery, and performance of this Agreement and all the Related Documents have been duly authorized by all necessary action by Borrower and do not conflict with, result in a violation of, or constitute a default under (1) any provision of (a) Borrower's articles of incorporation or organization, or bylaws, or (b) any agreement or other instrument binding upon Borrower or (2) any law, governmental regulation, court decree, or order applicable to Borrower or to Borrower's properties.

Financial Information. Each of Borrower's financial statements supplied to Lender truly and completely disclosed Borrower's financial condition as of the date of the statement, and there has been no material adverse change in Borrower's financial condition subsequent to the date of the most recent financial statement supplied to Lender. Borrower has no material contingent obligations except as disclosed in such financial statements.

Legal Effect. This Agreement constitutes, and any instrument or agreement Borrower is required to give under this Agreement when delivered will constitute legal, valid, and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms.

Properties. Except as contemplated by this Agreement or as previously disclosed in Borrower's financial statements or in writing to Lender and as accepted by Lender, and except for property tax liens for taxes not presently due and payable, Borrower owns and has good title to all of Borrower's properties free and clear of all Security Interests, and has not executed any security documents or financing statements relating to such properties. All of Borrower's properties are titled in Borrower's legal name, and Borrower has not used or filed a financing statement under any other name for at least the last five (5) years.

Hazardous Substances. Except as disclosed to and acknowledged by Lender in writing, Borrower represents and warrants that: (1) During

**BUSINESS LOAN AGREEMENT
(Continued)**

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the period of Borrower's ownership of the Collateral, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from any of the Collateral. (2) Borrower has no knowledge of, or reason to believe that there has been (a) any breach or violation of any Environmental Laws; (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Collateral by any prior owners or occupants of any of the Collateral; or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters. (3) Neither Borrower nor any tenant, contractor, agent or other authorized user of any of the Collateral shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from any of the Collateral; and any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations, and ordinances, including without limitation all Environmental Laws. Borrower authorizes Lender and its agents to enter upon the Collateral to make such inspections and tests as Lender may deem appropriate to determine compliance of the Collateral with this section of the Agreement. In addition, Borrower represents and warrants that Borrower's Collateral does not contain urea formaldehyde foam insulation or urea formaldehyde resin in violation of any applicable state laws. Any inspections or tests made by Lender shall be at Borrower's expense and for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Borrower or to any other person. The representations and warranties contained herein are based on Borrower's due diligence in investigating the Collateral for hazardous waste and Hazardous Substances. Borrower hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Borrower becomes liable for cleanup or other costs under any such laws, and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Agreement or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release of a hazardous waste or substance on the Collateral. The provisions of this section of the Agreement, including the obligation to indemnify and defend, shall survive the payment of the Indebtedness and the termination, expiration or satisfaction of this Agreement and shall not be affected by Lender's acquisition of any interest in any of the Collateral, whether by foreclosure or otherwise.

Litigation and Claims. No litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) against Borrower is pending or threatened, and no other event has occurred which may materially adversely affect Borrower's financial condition or properties, other than litigation, claims, or other events, if any, that have been disclosed to and acknowledged by Lender in writing.

Taxes. To the best of Borrower's knowledge, all of Borrower's tax returns and reports that are or were required to be filed, have been filed, and all taxes, assessments and other governmental charges have been paid in full, except those presently being or to be contested by Borrower in good faith in the ordinary course of business and for which adequate reserves have been provided.

Lien Priority. Unless otherwise previously disclosed to Lender in writing, Borrower has not entered into or granted any Security Agreements, or permitted the filing or attachment of any Security Interests on or affecting any of the Collateral directly or indirectly securing repayment of Borrower's Loan and Note, that would be prior or that may in any way be superior to Lender's Security Interests and rights in and to such Collateral.

Binding Effect. This Agreement, the Note, all Security Agreements (if any), and all Related Documents are binding upon the signers thereof, as well as upon their successors, representatives and assigns, and are legally enforceable in accordance with their respective terms.

AFFIRMATIVE COVENANTS. Borrower covenants and agrees with Lender that, so long as this Agreement remains in effect, Borrower will:

Notices of Claims and Litigation. Promptly inform Lender in writing of (1) all material adverse changes in Borrower's financial condition, and (2) all existing and all threatened litigation, claims, investigations, administrative proceedings or similar actions affecting Borrower or any Guarantor which could materially affect the financial condition of Borrower or the financial condition of any Guarantor.

Financial Records. Maintain its books and records in accordance with GAAP, applied on a consistent basis, and permit Lender to examine and audit Borrower's books and records at all reasonable times.

Financial Statements. Furnish Lender with the following:

Additional Requirements. 990 Tax Returns Upon Request
Monthly State Street statements for Account No. BF1318.

All financial reports required to be provided under this Agreement shall be prepared in accordance with GAAP, applied on a consistent basis, and certified by Borrower as being true and correct.

Additional Information. Furnish such additional information and statements, as Lender may request from time to time.

Insurance. Maintain fire and other risk insurance, public liability insurance, and such other insurance as Lender may require with respect to Borrower's properties and operations, in form, amounts, coverages and with insurance companies acceptable to Lender. Borrower, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender, including stipulations that coverages will not be cancelled or diminished without at least ten (10) days prior written notice to Lender. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Borrower or any other person. In connection with all policies covering assets in which Lender holds or is offered a security interest for the Loans, Borrower will provide Lender with such lender's loss payable or other endorsements as Lender may require.

Insurance Reports. Furnish to Lender, upon request of Lender, reports on each existing insurance policy showing such information as Lender may reasonably request, including without limitation the following: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the properties insured; (5) the then current property values on the basis of which insurance has been obtained, and the manner of determining those values; and (6) the expiration date of the policy. In addition, upon request of Lender (however not more often than annually), Borrower will have an independent appraiser satisfactory to Lender determine, as applicable, the actual cash value or replacement cost of any Collateral. The cost of such appraisal shall be paid by Borrower.

Other Agreements. Comply with all terms and conditions of all other agreements, whether now or hereafter existing, between Borrower and any other party and notify Lender immediately in writing of any default in connection with any other such agreements.

Loan Proceeds. Use all Loan proceeds solely for Borrower's business operations, unless specifically consented to the contrary by Lender in writing.

Taxes, Charges and Liens. Pay and discharge when due all of its indebtedness and obligations, including without limitation all assessments, taxes, governmental charges, levies and liens, of every kind and nature, imposed upon Borrower or its properties, income, or profits, prior to the date on which penalties would attach, and all lawful claims that, if unpaid, might become a lien or charge upon any of Borrower's properties, income, or profits. Provided however, Borrower will not be required to pay and discharge any such assessment, tax, charge, levy, lien or claim so long as (1) the legality of the same shall be contested in good faith by appropriate proceedings, and (2) Borrower

BUSINESS LOAN AGREEMENT (Continued)

Loan No: 79412780

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shall have established on Borrower's books adequate reserves with respect to such contested assessment, tax, charge, levy, lien, or claim in accordance with GAAP.

Performance. Perform and comply, in a timely manner, with all terms, conditions, and provisions set forth in this Agreement, in the Related Documents, and in all other instruments and agreements between Borrower and Lender. Borrower shall notify Lender immediately in writing of any default in connection with any agreement.

Operations. Maintain executive and management personnel with substantially the same qualifications and experience as the present executive and management personnel; provide written notice to Lender of any change in executive and management personnel; conduct its business affairs in a reasonable and prudent manner.

Environmental Studies. Promptly conduct and complete, at Borrower's expense, all such investigations, studies, samplings and testings as may be requested by Lender or any governmental authority relative to any substance, or any waste or by-product of any substance defined as toxic or a hazardous substance under applicable federal, state, or local law, rule, regulation, order or directive, at or affecting any property or any facility owned, leased or used by Borrower.

Compliance with Governmental Requirements. Comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the conduct of Borrower's properties, businesses and operations, and to the use or occupancy of the Collateral, including without limitation, the Americans With Disabilities Act. Borrower may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Borrower has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Collateral are not jeopardized. Lender may require Borrower to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Inspection. Permit employees or agents of Lender at any reasonable time to inspect any and all Collateral for the Loan or Loans and Borrower's other properties and to examine or audit Borrower's books, accounts, and records and to make copies and memoranda of Borrower's books, accounts, and records. If Borrower now or at any time hereafter maintains any records (including without limitation computer generated records and computer software programs for the generation of such records) in the possession of a third party, Borrower, upon request of Lender, shall notify such party to permit Lender free access to such records at all reasonable times and to provide Lender with copies of any records it may request, all at Borrower's expense.

Compliance Certificates. Unless waived in writing by Lender, provide Lender at least annually, with a certificate executed by Borrower's chief financial officer, or other officer or person acceptable to Lender, certifying that the representations and warranties set forth in this Agreement are true and correct as of the date of the certificate and further certifying that, as of the date of the certificate, no Event of Default exists under this Agreement.

Environmental Compliance and Reports. Borrower shall comply in all respects with any and all Environmental Laws; not cause or permit to exist, as a result of an intentional or unintentional action or omission on Borrower's part or on the part of any third party, on property owned and/or occupied by Borrower, any environmental activity where damage may result to the environment, unless such environmental activity is pursuant to and in compliance with the conditions of a permit issued by the appropriate federal, state or local governmental authorities; shall furnish to Lender promptly and in any event within thirty (30) days after receipt thereof a copy of any notice, summons, lien, citation, directive, letter or other communication from any governmental agency or instrumentality concerning any intentional or unintentional action or omission on Borrower's part in connection with any environmental activity whether or not there is damage to the environment and/or other natural resources.

Additional Assurances. Make, execute and deliver to Lender such promissory notes, mortgages, deeds of trust, security agreements, assignments, financing statements, instruments, documents and other agreements as Lender or its attorneys may reasonably request to evidence and secure the Loans and to perfect all Security Interests.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Borrower fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Borrower's failure to discharge or pay when due any amounts Borrower is required to discharge or pay under this Agreement or any Related Documents, Lender on Borrower's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on any Collateral and paying all costs for insuring, maintaining and preserving any Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Borrower. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity.

NEGATIVE COVENANTS. Borrower covenants and agrees with Lender that while this Agreement is in effect, Borrower shall not, without the prior written consent of Lender:

Indebtedness and Liens. (1) Except for trade debt incurred in the normal course of business and indebtedness to Lender contemplated by this Agreement, create, incur or assume indebtedness for borrowed money, including capital leases, (2) sell, transfer, mortgage, assign, pledge, lease, grant a security interest in, or encumber any of Borrower's assets (except as allowed as Permitted Liens), or (3) sell with recourse any of Borrower's accounts, except to Lender.

Continuity of Operations. (1) Engage in any business activities substantially different than those in which Borrower is presently engaged, (2) cease operations, liquidate, merge, transfer, acquire or consolidate with any other entity, change its name, dissolve or transfer or sell Collateral out of the ordinary course of business, or (3) pay any dividends on Borrower's stock (other than dividends payable in its stock), provided, however that notwithstanding the foregoing, but only so long as no Event of Default has occurred and is continuing or would result from the payment of dividends, if Borrower is a "Subchapter S Corporation" (as defined in the Internal Revenue Code of 1986, as amended), Borrower may pay cash dividends on its stock to its shareholders from time to time in amounts necessary to enable the shareholders to pay income taxes and make estimated income tax payments to satisfy their liabilities under federal and state law which arise solely from their status as Shareholders of a Subchapter S Corporation because of their ownership of shares of Borrower's stock, or purchase or retire any of Borrower's outstanding shares or alter or amend Borrower's capital structure.

Loans, Acquisitions and Guaranties. (1) Loan, invest in or advance money or assets to any other person, enterprise or entity, (2) purchase, create or acquire any interest in any other enterprise or entity, or (3) incur any obligation as surety or guarantor other than in the ordinary course of business.

Agreements. Enter into any agreement containing any provisions which would be violated or breached by the performance of Borrower's obligations under this Agreement or in connection herewith.

CESSATION OF ADVANCES. If Lender has made any commitment to make any Loan to Borrower, whether under this Agreement or under any other agreement, Lender shall have no obligation to make Loan Advances or to disburse Loan proceeds if: (A) Borrower or any Guarantor is in

BUSINESS LOAN AGREEMENT (Continued)

Loan No: 79412780

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default under the terms of this Agreement or any of the Related Documents or any other agreement that Borrower or any Guarantor has with Lender; (B) Borrower or any Guarantor dies, becomes incompetent or becomes insolvent, files a petition in bankruptcy or similar proceedings, or is adjudged a bankrupt; (C) there occurs a material adverse change in Borrower's financial condition, in the financial condition of any Guarantor, or in the value of any Collateral securing any Loan; or (D) any Guarantor seeks, claims or otherwise attempts to limit, modify or revoke such Guarantor's guaranty of the Loan or any other loan with Lender; or (E) Lender in good faith deems itself insecure, even though no Event of Default shall have occurred.

DEFAULT. Default will occur if payment in full is not made immediately when due.

EFFECT OF AN EVENT OF DEFAULT. If any Event of Default shall occur, except where otherwise provided in this Agreement or the Related Documents, all commitments and obligations of Lender under this Agreement or the Related Documents or any other agreement immediately will terminate (including any obligation to make further Loan Advances or disbursements), and, at Lender's option, all Indebtedness immediately will become due and payable, all without notice of any kind to Borrower, except that in the case of an Event of Default of the type described in the "Insolvency" subsection above, such acceleration shall be automatic and not optional. In addition, Lender shall have all the rights and remedies provided in the Related Documents or available at law, in equity, or otherwise. Except as may be prohibited by applicable law, all of Lender's rights and remedies shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Borrower or of any Grantor shall not affect Lender's right to declare a default and to exercise its rights and remedies.

WAIVERS AND MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Expenses. If Lender institutes any suit or action to enforce any of the terms of this Agreement, Lender shall be entitled to recover such sum as the court may adjudge reasonable. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Loan payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, to the extent permitted by applicable law. Borrower also will pay any court costs, in addition to all other sums provided by law.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Consent to Loan Participation. Borrower agrees and consents to Lender's sale or transfer, whether now or later, of one or more participation interests in the Loan to one or more purchasers, whether related or unrelated to Lender. Lender may provide, without any limitation whatsoever, to any one or more purchasers, or potential purchasers, any information or knowledge Lender may have about Borrower or about any other matter relating to the Loan, and Borrower hereby waives any rights to privacy Borrower may have with respect to such matters. Borrower additionally waives any and all notices of sale of participation interests, as well as all notices of any repurchase of such participation interests. Borrower also agrees that the purchasers of any such participation interests will be considered as the absolute owners of such interests in the Loan and will have all the rights granted under the participation agreement or agreements governing the sale of such participation interests. Borrower further waives all rights of offset or counterclaim that it may have now or later against Lender or against any purchaser of such a participation interest and unconditionally agrees that either Lender or such purchaser may enforce Borrower's obligation under the Loan irrespective of the failure or insolvency of any holder of any interest in the Loan. Borrower further agrees that the purchaser of any such participation interests may enforce its interests irrespective of any personal claims or defenses that Borrower may have against Lender.

Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the Commonwealth of Massachusetts without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the Commonwealth of Massachusetts.

Choice of Venue. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Norfolk County, Commonwealth of Massachusetts.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Borrower, or between Lender and any Grantor, shall constitute a waiver of any of Lender's rights or of any of Borrower's or any Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Borrower agrees to keep Lender informed at all times of Borrower's current address. Unless otherwise provided or required by law, if there is more than one Borrower, any notice given by Lender to any Borrower is deemed to be notice given to all Borrowers.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Subsidiaries and Affiliates of Borrower. To the extent the context of any provisions of this Agreement makes it appropriate, including without limitation any representation, warranty or covenant, the word "Borrower" as used in this Agreement shall include all of Borrower's subsidiaries and affiliates. Notwithstanding the foregoing however, under no circumstances shall this Agreement be construed to require Lender to make any Loan or other financial accommodation to any of Borrower's subsidiaries or affiliates.

BUSINESS LOAN AGREEMENT (Continued)

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Successors and Assigns. All covenants and agreements by or on behalf of Borrower contained in this Agreement or any Related Documents shall bind Borrower's successors and assigns and shall inure to the benefit of Lender and its successors and assigns. Borrower shall not, however, have the right to assign Borrower's rights under this Agreement or any interest therein, without the prior written consent of Lender.

Survival of Representations and Warranties. Borrower understands and agrees that in extending Loan Advances, Lender is relying on all representations, warranties, and covenants made by Borrower in this Agreement or in any certificate or other instrument delivered by Borrower to Lender under this Agreement or the Related Documents. Borrower further agrees that regardless of any investigation made by Lender, all such representations, warranties and covenants will survive the extension of Loan Advances and delivery to Lender of the Related Documents, shall be continuing in nature, shall be deemed made and redated by Borrower at the time each Loan Advance is made, and shall remain in full force and effect until such time as Borrower's Indebtedness shall be paid in full, or until this Agreement shall be terminated in the manner provided above, whichever is the last to occur.

Time is of the Essence. Time is of the essence in the performance of this Agreement.

Waive Jury. All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code. Accounting words and terms not otherwise defined in this Agreement shall have the meanings assigned to them in accordance with generally accepted accounting principles as in effect on the date of this Agreement:

Advance. The word "Advance" means a disbursement of Loan funds made, or to be made, to Borrower or on Borrower's behalf on a line of credit or multiple advance basis under the terms and conditions of this Agreement.

Agreement. The word "Agreement" means this Business Loan Agreement together with all exhibits and schedules attached to this Business Loan Agreement from time to time, if any, as amended from time to time.

Borrower. The word "Borrower" means Boston Graduate School of Psychoanalysis, Inc. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all property and assets granted as collateral security for a Loan, whether real or personal property, whether granted directly or indirectly, whether granted now or in the future, and whether granted in the form of a security interest, mortgage, collateral mortgage, deed of trust, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien, charge, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

Default. The word "Default" means the Default set forth in this Agreement in the section titled "Default".

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Massachusetts Hazardous Waste Management Act, Mass. Gen. Laws Ch. 21C, the Massachusetts Oil and Hazardous Material Release Prevention Act, Mass. Gen. Laws, Ch. 21E, or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

GAAP. The word "GAAP" means generally accepted accounting principles.

Grantor. The word "Grantor" means each and all of the persons or entities granting a Security Interest in any Collateral for the Loan, including without limitation all Borrowers granting such a Security Interest.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Loan.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Borrower is responsible under this Agreement or under any of the Related Documents.

Lender. The word "Lender" means Eastern Bank, its successors and assigns.

Loan. The word "Loan" means any and all loans and financial accommodations from Lender to Borrower whether now or hereafter existing, and however evidenced, including without limitation those loans and financial accommodations described herein or described on any exhibit or schedule attached to this Agreement from time to time.

Note. The word "Note" means "any and all Notes executed by Borrower to Lender together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for any and all notes or credit agreements."

Permitted Liens. The words "Permitted Liens" mean (1) liens and security interests securing Indebtedness owed by Borrower to Lender; (2) liens for taxes, assessments, or similar charges either not yet due or being contested in good faith; (3) liens of materialmen, mechanics, warehousemen, or carriers, or other like liens arising in the ordinary course of business and securing obligations which are not yet delinquent; (4) purchase money liens or purchase money security interests upon or in any property acquired or held by Borrower in the ordinary course of business to secure indebtedness outstanding on the date of this Agreement or permitted to be incurred under the paragraph of this Agreement titled "Indebtedness and Liens"; (5) liens and security interests which, as of the date of this Agreement, have been disclosed to and approved by the Lender in writing; and (6) those liens and security interests which in the aggregate constitute an immaterial and insignificant monetary amount with respect to the net value of Borrower's assets.

**BUSINESS LOAN AGREEMENT
(Continued)**

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Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Loan.

Security Agreement. The words "Security Agreement" mean and include without limitation any agreements, promises, covenants, arrangements, understandings or other agreements, whether created by law, contract, or otherwise, evidencing, governing, representing, or creating a Security Interest.

Security Interest. The words "Security Interest" mean, without limitation, any and all types of collateral security, present and future, whether in the form of a lien, charge, encumbrance, mortgage, deed of trust, security deed, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever whether created by law, contract, or otherwise.

BORROWER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS BUSINESS LOAN AGREEMENT AND BORROWER AGREES TO ITS TERMS. THIS BUSINESS LOAN AGREEMENT IS DATED AUGUST 16, 2016.

THIS AGREEMENT IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS AGREEMENT IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

BORROWER:

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

By: Jane Snyder Ph.D. (Seal)
Jane Snyder Ph.D., President of Boston Graduate
School of Psychoanalysis, Inc.

ATTEST:

Carolyn E. Crowley (Corporate Seal)
Secretary or Assistant Secretary

LENDER:

EASTERN BANK

By: Carolyn E. Crowley (Seal)
Authorized Signer

H. Social Justice and Human Rights Advisory Board

Social Justice and Human Rights Advisory Board
August, 2016

Stephen Soldz, Ph.D., Project Director, BGSP Faculty

Mara Wagner, Psy.D., BGSP Faculty

Jane Snyder, Ph.D., BGSP President

Francis Bigda-Peyton, Ph.D., BGSP Faculty

Sarah Dougherty, *J.D. (Northeastern University), M.P.H. (Tufts University)*. Senior Fellow, U.S. Anti-Torture Program, Physicians for Human Rights; Formerly held appointments at the FXB Center for Health and Human Rights at Harvard University and at the Institute for Justice and Democracy in Haiti.

Danielle Egan, *Ph.D. (Sociology, Boston College), Psya.D. (Boston Graduate School of Psychoanalysis)*. Professor and Coordinator, Gender and Sexuality Studies, St. Lawrence University.

Gordon Fellman, *Ph.D. (Sociology, Harvard)*. Professor of Sociology, Brandeis University; Chair, Peace and Conflict, and Coexistence Studies Program.

Lynne Layton, *Ph.D. (Comparative Literature, Washington University; Clinical Psychology, Boston University); Certificate in Psychoanalysis (Massachusetts Institute for Psychoanalysis)*. 1997-2004, Visiting Faculty, Social Studies, Harvard University; Founder, Psychosocial Work Group (2013); Editor, *Psychoanalysis, Culture & Society*.

Alice LoCicero, *Ph.D, M.B.A.* Visiting Faculty, Wright Institute; Core Faculty and Intern Supervisor, Center for Multicultural Training in Psychology, Boston Medical Center; Society for Terrorism Research (Co-Founder and First President); Formerly: Associate Professor and Chair of Social Science, Endicott College, Beverly, MA.

Julia Moore, *M.B.A. (Yale University), M.A. (BGSP), LMHC*. Senior Consultant for Continuity Family Business Consulting, Tavestock group expert, former consultant for McKinsey, Faculty, Harvard Business School Executive Education program, Board of Trustees, Austen Riggs Center.

Steven Reisner, *Ph.D. (Clinical Psychology, Teachers College of Columbia University)*, President, Psychologists for Social Responsibility (2013). American Psychological Association Council Representative (Division 39: Psychoanalysis). Member of APA's Ethics Commission and its Conflict-of-Interest Work Group; worked with the International Criminal Court, United Nations Critical Incident/Disaster Unit, US State Department, International Organization of Migrations, and Heartland Alliance on projects in Iraq, Sierra Leone, Haiti, Kosovo, and elsewhere.

Paul Reynolds, *Psy.D. (Massachusetts School of Professional Psychology)*. Former Coordinator, Group Program, Boston Institute for Psychotherapy; Steering Committee of Reflective Spaces/Material Places, Boston; Co-Leader Social Justice Seminar, Massachusetts College of Art and Design (2014-2016); Former Trainer, Haitian Mental Health Network, Boston MA/Port-Au-Prince, Haiti.

Usha Tummala-Narra, *Ph.D. (Clinical Psychology, Michigan State University)*. Associate Professor, Counseling, Developmental, and Educational Psychology, Boston College; Author, *Psychoanalytic Theory and Cultural Competence in Psychotherapy* (2016), American Psychological Association Books.

Anjuli Wagner, *Ph.D. (Public Health, University of Washington)*, Magnuson Scholar, Kenya Research and Training Center.