#### **Cheat Sheets**

#### Colleges Inflate SATs And Graduation Rates In Popular Guidebooks

Schools Say They Must Fib To U.S. News and Others To Compete Effectively

Moody's Requires the Truth

By STEVE STECKLOW
STAIL Reporter of THE WALL STREET JOINEST
IN Money magazine's 1994 college
guide, New College of the University of
South Florida was ranked No. 1 overall.
Among the school's strengths, the guide
noted, was the freshman class's average
Scholastic Aptitude Test score: an impressive 1286.

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This appeared to place New College
among the most selective schools in the
nation. But the score – as well as the
pretense of exclusivity—was faste.
For years, the Sarasota-based school
concedes, it deliberately inflated its SAT
scores by lopping off the bottom scoring of
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scores by lopping off the bottom scoring of
sourcedes, it deliberately inflated its SAT
scores by lopping off the bottom scoring of
sourcedes, it desired to state the state
Anderson describes the practice, which he
says he recently discontinued, as part of
the college's "marketing strategy."
Though Mr. Anderson acknowledges
that such a strategy raises "some ethical
guestions," he points out that New College
was students, many couleges manipulate
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No Penalty for Lying:
"This is awful stuff," says Thomas
Anthony, former dean of admission at
Anthony, former dean of admission at
Cogiate University in Hamilton, N.Y. "But
when the American public comes to you
and says you're not in the top 20 and
they're going to make their decision based
on that, it puts incredible pressure on you
to have the right-looking numbers."
The guidebooks, which have become a
powerful influence on parents and students
choosing schools, routinely publish the
erroneous statistics. Meanwhile, many of
the same colleges provide accurate — and

crooxing schools, routinerly putotism to the earner college provide accurate — and the same college provide accurate — and agencies, as required when the schools sell bonds or notes. Lying to the ratings agencies valous selectal securities laws and can expose schools to huge liabilities; there are no legal pentatites for misleading guidebook publishers. The publishers say they try to tailor their survey questions to reduce the opportunity for fudging. But, says Max Reed, senior editor at Barron's Profiles of Americand Colorador and Colorador

about It.

Excluding certain groups of low-scoring students from their SAT numbers is one of the colleges' most common tactics, even though most of the guidebooks specifically probibit it. Many admission officials argue that including these students, sometimes admitted under special preferences, would admitted under special preferences, would return the common special preferences, would return the common special preferences, would sent the common special preferences and the common special preferences are considered to the common special preferences and the common special preferences are common special preferences.

'It Just Skews the Average'

Northeastern University in Boston ex-cludes both international students and remedial students, who together represent about 20% of the freshman class. The practice boosts the school's SAT average by about 50 points, says provost Michael Baer.

Baer. New York University excludes from its New York University excludes from its SAT scores economically disadvantaged students in a special state-sponsored pro-gram. So does Manhattanville College in Purchase, N.Y., But Marist College in Poughkeepsie, N.Y., includes them – ex-cept for about 25 who are learning disa-bled. Marist also excludes international students.

students.
"The reason those two groups are ex-cluded is it just skews the average, and it's not accurate for kids who are trying to figure out if they're admissible or not," says Harry Wood, Marist's vice president for admissions.

for admissions.

Then there is Boston University. It excludes the verbal SAT scores, but not the math scores, of about 350 international students. The reason: Foreign students often have trouble with English and tend to do poorly on verbal SATs, but many score better than U.S. students in math.

'Off the Wall' Data

Off the Wall' Data
Monmouth University in West Long
Branch, N.J., provides no rationale for
overstating its SAT scores by more than
guide published by the College Board,
at edmissions, says the guidebook num-bers appear to have been "labricated" by a
former Monmouth employee. "They're off
the wall," he concedes.
"We acceed what the —"We

tormer monmount employee. Iney re out the wall, he conceives solleges feel us, "says Robert Seaver, a spokesman for the College Board, He calls the Monmouth listing "extremely embarrassing." "The problems law re all trying to look better," says Steven T. Syverson, former thies-committee chairman of the Mational employees the says selves and the second services of the second second services of the second se

## What's News-

Business and Finance

CM AGREED to sell its National CT Car Rental unit to an investor group led by William E. Lobeck, former president of Chrysler's car-rental companies. People familiar with the situation put the price at between \$1.25 billion and \$1.5 billion and said GM's board picked the offer over a competing bid from Alamo Rent A Car because of concern about the power a consolidated Alamo and National could wided in fleet negotiations.

Merrill Lynch risk managers re-peatedly sought to rein in the firm's business with Orange County long be-fore the county's financial collapse. Merrill's top risk manager even took the unusual step of visiting the county's treasurer to express concern about his highly leveraged portfolio.

Ian Diery, one of Apple Computer's top executives and a key architect of its efforts to regain market share, has resigned after a corporate restructuring diluted his power at the company.

(Article on Page A)

U.S. stock funds surged 7.16% in the first three months of 1995, their strongest gain in two years. But stock funds that invest abroad lost 1.85%. Bond funds, meanwhile, gained 3.85%.

Fidelity Investments is forming a new unit to offer employee-benefits administration, pitting itself against insurers and benefits consultants.

(Article on Page C1)

Ford said vehicle sale rose 3.4% in March, a day after other auto makers posted weak results for the month.

(Article on Page A2)

Construction spending fell 0.5% in February, its second straight decline, suggesting that higher interest rates are prompting builders fo cut back.

Investors cheered signs of a slow-ing economy and pushed the Dow Jones industrials to a new high.

(Articles on Pages A2 and C1)

(Articles on Pages 2 and CI)

The dollar edged up, belatedly benefiting from Monday's intervention by the Federal Reserve. The Fed's action has made some traders reluctant to take short positions on the dollar.

(Article on Page C15)

Seagram's plan to sell it it S10 billion
stake in DuPont to fund a possible purchase of MCA is knocking down the
price of Seagram's stock and raising
questions about the status of Seagram's 14.5% stake in Time Warner.

(Article on Page B)

Nearly 400 companies are campaigning to soften an FASB rule requiring the disclosure of the cost of
stock options in financial statements.

(Article on Page B)

FMC offered to acquire valve maker Moorco International for \$20 a share, or about \$223 million. But it said it might sweeten its bid, and Moorco's shares jumped 57% to \$21,375.

Stocks rose, with the Dow Jones Industrial Average gaining 33.20 points to a record 4201.61. Broader indexes also reached highs. Bonds moved higher and the dollar inched up.

Stocks: Volume 330,554,440 shares. Dow Jones industrials 4201.61, up 33.20; transpor-tation 1640.17, up 15.14; utilities 191.47, up

Bonds: Lehman Brothers Treasury index 5492.28, up 6.58.

5492.28, up 6.58.
Commodities: 0il 519.18 a barrel, up 45 cents. Dow dones futures index 151.16, off 0.19; spot index 149.39, up 1.13.
Dollar: 86.20 yen, up 0.07; 1.3780 marks, up 0.0056.

World-Wide

World-Wide

A TAX-CIT VOTE WAS SET for today aisRepublicans exembled for support.

In what one GOP lawmaker called a
really scary gamble, House leaders decided to proceed with the vote even though
they remain short of majority support. At
the same time, administration officials contimed they would recombine the president
stopped just short of a veto threat. He said
that while he supports middle-class tax
relief, the package is "too big" and too
based toward upper-income Americans.
(Article on Page A3)
Assuming the House passen the bill,
if probably setil be chome passen to bill
if the passen to be considered to success
Republicans are bolking at its cost.

The Justice Department softened its opposition to proposals to overhaud the civil
justice system, saying it would support some
federal involvement to curb abuses with
suits regarding defective products. Departpossible common ground in meetings with
senators. (Article on Page A4)

A telecommunications bill isn't expected

senators. (Article on Page A4)

A telecommunications bill isn't expected to reach the Senate floor until next month amid White House objections. Vice Presistent Gore, in a phone conversation with Sen. Pressier, head of the Commerce Commiser. Commisers to the commerce to the commerce of the bill, in part because the regulate some cable TV rates. Acticle on Page 13)

A compromise Pentagon bill calls for deep spending cuts in Citation's defense-conversion initiative, and the measure is also expected to delay action on proposed debt relief for Jordan. (Article on Page B4)

relief for Jordan. (Article on Page B4)

U.S. policies toward Pakistan need to be reviewed. (Tinton said, suggesting that attempts to get that nation to drop its nuclear program haven't worked. He made his remarks on the eve of a visit by Pakistan's Bhutto. (Article on Page A9)

Bhutto. (Article on Page As)

Iraq is attempting to develop offensive biological weapons. Secretary of State Christopher declared, citing evidence that copies declared, citing evidence that again refused to let a Polish diplomat representing U.S. interests meet with two Americans imprisoned in Baghdad for illegally entering the country.

Prison terms would be increased for people convicted of federal child permogratural With America" measure approved by the House yesterday. The lawnwakers also passed a measure that would require federal agencies to get parents' consent before surveying minors about sex or religion.

surveying minors about sex or religion.

Francisco Duran was found guilty of trying to assassinate President Clinton last October when he repeatedly fired a semialury rejected arguments that the 26-year-old colorado hotel worker was issuen at the time of the should be succeeded to the should be succeeded to the should president. He could be sentenced to life in prison.

Madison Square Garden settled a federal assessible was reperient port to disolay cigarette the sentenced on the should be succeeded to the sentenced on the should be succeeded to the sentenced of the sentenced on the sentenced on the sentenced on the sentenced of the sentenced o

Amaison square current a recertal lawsuit by agreeing not to display cigarette advertising where it can be seen in television broadcasts of various sporting events. (Article on Page A4)

(Article on Page A4)

Chicago's Mayor Richard M. Daley won re-lection against independent Roland Burris in balloting that drew the lowest voter turnout in a half-century. Daley, who was seeking his second full term, had held a commanding lead in opinion polls throughout the campaign.

throughout the campaign.

The CLA's ties have been terminated with a Guatemaian army intelligence unit, but the U.S. agency retains other links with Guatemaia on matters such as frug control, a White House aide said. Clinton took the step amid a controversy over charges that Guatemaian officers on the CLA's payroll killed U.S. and Guatemaian citizens.

Germany's Koll has decided to attend Moscow's commemoration of the 50th anniversary of the end of World War II next month but he work attend a military victory parade, aides said. The chancellor has refused to take part in military events that celebrate Germany's defeat.

A Britishom immate in Atlanta lost a bid to avoid execution tomorrow when a judge rejected his lawyer's plea for a stay. The case of the convicted murderer has prompted the Buropean Parliament to urge Clinton to intercede, citing Europe's "abhor-rence" of the electric chair.

**TODAY'S CONTENTS** 

## Inside Today's Journal SILTURA FIRST-QUARTER RANKINGS

- Mutual-fund results for 4,350 stock and bond funds
- Where the big-fund managers are steering money now
- Coverage of annuity fur money-markets, closed
   Tips on how to avoid or mistale.
- Mr. Fletcher's Plan: Lights, Camera,

A Republican, He Is Mulling Uphill Run for President To Save Racial Preferences

Affirmative Action!

By DOROTHY J. GAITER

By Demotify J. GATTER
STATE THE WALE STREET PURSUAGE.
CHANDLER, Ariz.—The Father of Affirmative Actions is mad as hel.
He also happens to be a Republican.
And today, he plans to form a committee to explore a run for the GOP president anomination—to save his box.
This is Arthur A. Fietcher, who, on one contractors here, group of misority contractors here group of misority contractors.
But at 70, the outspoken Mr. Pietcher has come out of aehance of success, But at 70, the outspoken Mr. Pietcher has come out of aehance of success.
But at 70, the outspoken Mr. Pietcher has come out of aehance of success, and which we have a similar advised, and uninformed, effort by conservatives and many moderates as an all-advised, and uninformed, effort by conservatives and many moderates.

He thinks his lies to the old-line GOP

Republicans especially – to ditch affirma-tive-action programs.

He thinks his ties to the old-line GOP will help remind new Republicans of af-firmative action's Républican roots – all the way back to the Nixoff administration. He thinks his position as a black "pragma-tic of mind." will help comrine while peo-tic of the new programs of the programs of the theory of the new programs of the programs of the they tear down the elevator were using to get to the top," he asks, "what other device is there?"

is there?"
But Mr. Fletcher, currently a member of the U.S. Commission on Civil Rights and a man occasionally given to self promotion, is also personally sore: "I'm the father of affirmative action," he says. "And they're messing with my footnote in history."

Tough Sledding

Tough Stedding
Republican pragmatist or not, Mr.
Fletcher has a hard sell; a lot of people
think he has his history right, but his
politics wrong. Republican committees in
Congress have airready begun hearings on
congress have airready begun hearings on
result in the elimination of billions of
coliars in feederal seleasides to minorityowned businesses. And in California, antiaffirmative action groups hope to place an
initiative on that state's 1956 ballot that
would but the state or its contractors from
based on racial or sex preferences. More
over, opinion polis generally show a majority of Americans oppose affirmative action.

tion. Nonetheless, some think there is method in Mr. Fletcher's madness. "Art reminds me of Jesses Lackson in 1885," says. Nigel Parkinson, president of the National Association of Minority Contractors, an advocacy group. "Jesse kept talking about South Africa and nobody wanted to talk about South Africa but you see what has resulted from that."

#### Tax Report

A Special Summary and Fore Of Federal and State Tax Developments

Developments

COMPLAINTS MOUNT about IRS treatment of divorced or separated apouses.

New 'Ingisistive safeparate' may be read to be

ertified Public Accountants in Washington. his happens, she says, even though the distant spouse." may have more money vailable to pay the bill and may even be the eal source of the liability. Some langers advise divorcing spouses to file separate returns.

MUNICIPAL-BOND GROUPS IN

MUNICIPAL-BOND GROUPS lose a big battle in the House but aren't giving up. Hopes are fading for speedy congressional action to repeal a flendisply complex provision in the 1981 tax act affecting many municipal-bond investors. This provision the 1981 tax act affecting many municipal-bond investors. This provision bonds, those that investors buy in the resale markets at a discount from face value. Under the 1993 law, part or all of any gain an investor makes from buying these bonds and lates selling them, or holding them until redemption, may be taxed as ordinary income, not as a capital galin.

Many Ways and Means Committee mem-may have a complex properties of the complex properties of

TAKE MY MONEY, PLEASE!' Gremtin

TAKE MY MONEY, PLEASE: Gremiths apparently still plaque the IRS. Some people were lixed earlier this year when the IRS erroneously returned money the IRS of the IRS

SMALL-BUSINESS GROUPS hail Sens. Dole and Roth, along with House Ways and Means Chairman Archer, for helping to restore partial deductibility of health-insurance premiums paid by more than 3.2 million self-employed workers. A bill approved Monday by the Senate allows 25% deductibility for 1994 and 30% for 1995.

CATCHING UP: As of March 20, the IRS had approved refunds totaling \$35.49 billion, down 10.7% from a year ago. Earlier in the month, refunds were running about 20% below the 1994 figure. Average refund: \$1,-056, up 2.2%.

TAX CHEATS love the earned income tax credit, which is designed to help the working poor, says Richard M. Hersch, who is a waiting sentencing after pleading guilty to filing false returns and money laundering. He told the Senate Governmental Affairs Committee yesterday that EITC could stand for "Baay Income for Tax Cheats."

income for Tax Cheats."

Income for Tax Cheats."

In the IRS SURRENDERS in a battle over deducting investment interest expenses.

After losing several major court cases,

After losing several major court cases,

Kis lawyers are finally waving a white flag.

The IRS is revoking a 1856 ruling limiting the wavestors countered interest that some expenses of the countered of the several results of the several resul

individual income-tax returns as of March 24, down 1% from a year ago. Senate Majority Leader Dole names Annette Guari-sco Weish, formerly at the law firm of Dewey Ballantine in Washington, as tax counsel.

— Toy Hizimax

#### In-House Battle

Merrill Lynch Officials Fought Over Curbing Orange County Fund

Firm's Risk Managers Tried To Reduce the Dangers, But Sales Groups Balked

In Too Deep to 'Walk Away'

By Laura Jereski

Staff Reporter of The Wall Sympat Journal

Three years before Orange County's
spectacular financial collage, to Merrill
Lynch & Co. executives battled flercely
with one another over whether to rein in
their business with the county.

their business with the county. Internal memo circulated widely at Merrill show that its risk managers repeatedly tried to impose controls. Also writing memos urging gaution were two power groups at thell/irm: its repurchase desk, which lent billions to the California county's ill-fated investment fund, and its swaps desk, which helped sell securities to the fund.

the fund.

But instead of cutting back, Merril
officials, internal memos and county trad
ing records all indicate that some senio
Merrill executives continued to aggres
sively seek profits from the fast-growing

Huge Lawsuit Filed

stuge Lawaut Filed
Now, Merrill is fighting a 53 billion
Now, Merrill is fighting a 53 billion
lawaut in federal bankruptcy court in
Santa Ann. Galf. The county is using the
nation's largest brokerage firm for, it
alleges, "wantonly and callously" selling
risky investments to its investment fund,
whose \$1.7 billion loss pushed the fund
and the county into bankruptcy court in
December.

December.

Merrill says it did nothing wrong.

Although none of its top officials are commenting publicly, citing the pending lawsuit, the firm maintains in a written statement that it took a "teamwork ap-

commenting publicly, citting the pending lawsuit, the firm maintains in a written statement that it took a "teamwork approach" toward Orange County and resolved any initial internal disagreements. It adds: "Merrill had no unique or special exposure to market their land to unique or special count in comparison to our deadings with other institutional accounts."

Internal memos show that by early 1992, however, some at Merrill were concerned about those dealings. The risk managers' primary concern was a simple one: losing money. Merrill was lending against illipside, volatile securities as colored to the control of the control of

Tougher Legal Standard

Tougher Legal Standard
But there were other issues involved
beyond Merrill's possible losses. For one
thing, all securities firms are well aware of
the public-relations damage from having a
highly visible client sustain a huge loss.
In addition, courts often hold securities firms to a tougher standard in dealing
with municipalities: Unlike individual or
corporate clients, municipalities tend to be
sheltered by a protective attitude in which
of the control of the co

courts. Brokers are held more responsible for knowing the investment rules devised by the municipalities themselves and for staying within those guidelines.

And what that means is that Merrill could face some fough going in Grange Country's lawsuit. Merrill's position may become more difficult if the internal documents, which provide a rare and fascinating glimpse into the infighting at a firm, are admitted as evidence in court.

are admitted as evidence in court.

Among those sounding an alarm was
Daniel T. Napoll, Merrill's senior vice
president in charge of risk management.

He is perhaps Wall Street's most powerful
risk cop. He reports directly to Daniel P.
Tully, Merrill's chief executive, about the
furn's trading positions and sits with Mr.
Moreover, Mr. Napoli has the extraordmay authority to take a position with his
firm's capital to offset traders' risks that
get out of line; most risk managers can
only tell traders to trim their holdings.

On Feb. 6, 1922, Mr. Napoli made an

only ten traders to trim their holdings.

On Feb. 6, 1982, Mr. Napoli made an unusual move, which Merrill says he didn't discuss with Mr. Tully. He paid a personal visit to Orange County Treasurer Robert Citron, the man charged with investing other governmental bodies. By all accounts, Mr. Napoli seldom sees clients, however large or angry they might be.

Huger Transactions

however large or angry they might be.

Huge Transactions
Mr. Citron was certainly both. In
the previous six months, he had used more
than half his capital to buy \$1.8 billion or
volatile derivative securities from Merrili.
movements in an underlying asset—in this
case, a multiple of the difference between
Swiss and U.S. interest rates. Now, Mr.
Citron demanded to know, why wouldn't
Merrili lend against those securities at the
Mr. Nacoli or rivole.

Mr. Napoli arrived in Santa Ana, lif., with concerns of his own. "You have times the leverage in your portfolio that allow in ours," Mr. Napoli told Mr.

Citron, according to a metril spokesman. Thomas Akin, a Merrilli manager who attended the Feb. 6 meeting, says Mr. Napoll was agitated over Mr. Citron's double-leverage strategy. The county's fund had borrowed \$1.4 billion from the repurchase desk, pledging its securities holdings as collateral, to buy more securiPlease That to Pape Ak. Column 5.

se Turn to Page A8, Coli

# CORPORATE GROW OR SELL: Hoechst's Godard persuaded his board to buy Marion Merrill Dow, and now he has to make the marriage work. Page B4.

INSIDE TRACK: Insiders dump technology stocks, C1. ECONOMY: Surging farm exports brighten U.S. trade picture, A2.

MARKETING: Baseball teams try to get fans out to the old ballgame, B1.

LEGAL BEAT: Potentially violent worker is Catch-22 for boss, B1. INTERNATIONAL: Reach of a Russian payroll tax is extended, A9.

LEISURE & ARTS: David Brooks on George Plimpton's new book, A10.

REVIEW & OUTLOOK: Asians start to stand up to China, A12. OPINION: Nathan Glazer desclass-based preferences, A12.

POLITICS & POLICY: Social Security overhaul grows more likely, A14.

# Cheat Sheets: How Colleges Inflate Ratings

Continued From First Prage counselor at the University of Chicago Calabratory High School, says some colegies are so obessed with sodding good that they employ factics that thurt students. The continued of the colegies are so obessed with solding good that they employ factics that thurt students. Good that they employ factics that thurt students they don't really want, raising false hopes they don't really upunging up the closely secretified ratio of rejections vs. acceptances. "They meet more applications so they can turn down more people so they look better in the ratings," Mrs. Hogamon which supplications to they can turn down more people so they look better in the ratings, "Ars. Hogamon buyers market, with many schools fercely scrambling for quality applicants. This school year, no fewer than 150 colleges made presentations at Two month application period. "We can't even accompany that the second of the control of the

students often find themselves out of a Money and U.S. News & World Report, though not the other guidebook publishers, use the data they receive to rank the schools with what appears to be method: exclusive the state of the state of the transparent of the transparent programs of the programs of the transparent programs of the programs of the programs of the transparent programs of

students who apply and even alumini dona-tions.

Applications jumped 7%, for instance,
Applications jumped 7%, for instance,
after U.S. News named Susquehanna Uni-versity in Selinsgrove, Pa., the No. 1 north-ern regional-liberal-arts college last fail.
When the magazine named Lyon College in a Batesville, Ark, the No. 1 southern re-gional liberal-arts college, more highly qualified students, applied, Illing, the qualified students, applied, Illing, the qualified students applied, Illing, the in a single year. When the same guide dropped Hamilton College in Cliton, N.Y., from its top 25 national liberal-arts col-leges, two dozen disappointed alumni called the school demanding to know what was wrong.

Statistics Are Unaudited Even the most prestic

called the school demanding to know what was wrong.

Statistics Are Unaudited

Been the most prestigious colleges trumpet their guidebook successes. When Massachusetts Institute of Technology summoned reporters to a news conference on March 9,1 twas to announce a competitive breakthrough, not a scientific one: The school of the school o

#### Rankings Are Affected

Rankings Are Affected
Editors at U.S. News, Money, Barron's
and Peterson's asy that though they try to
fact check, they have never compared their
worn data with information reported to the
debi-rating agencies; indeed, only U.S.
elected such information, U.S. News, whose
college guide sells more copies than any
other, says it hopes to compare the databases in the future.
Fudging the guidebook numbers can
have a direct positive effect on rankings.
Edward Hershey, former director of communications at Colby College in Waterville, Maine, says Colby moved up significantly in U.S. News's fall 1992 rankings of
mational liberal-arts colleges through
"mumbers massage" and an inadvertent
error.

numbers massage and an inadvertent error.

In a letter last fall to the student newspaper at Cornell University, where he now works, Mr. Hershey recounted how officials at one college — which he now confirms was Colby — huddled at "a meet-ing that could only be described as a strategy session on how to cheat on the survey."

rvey." Though he won't detail the "num-

**Graduation Rates** Myrtle Beach, S.C. Bloomington, Ind Ruston, La Kansas City Niagara, N.Y Natchitoches, La Athens, Ohio San Diego San Jose, Cali Cedar City, Utah

Staten Island, N.Y

SAT Scores		
College	Location	tion
Boston University	Boston	Gave U.S. News a middle range of SAT scores with a midpoint of 1150. Excluded the verbal, but not the math, scores of about 350 foreign students.
Florida Institute of Technology	Melbourne, Fla.	Gave U.S. News a middle range of SAT scores with a midpoint of 1065. The scores excluded foreign students.
Harvard University	Cambridge, Mass.	Gave U.S. News a middle range of SAT scores with a midpoint of 1400. Gave Moody's a middle range of scores with a midpoint of 1385.
Manhattanville Cellege	Purchase, N.Y.	Gave U.S. News a middle range of SAT scores with a midpoint of 1068. The scores excluded economically disadvantaged students in a special state-sponsored program.
Marist College	Poughkeepsie, N.Y.	Gave U.S. News a middle range of SAT scores with a midpoint of 985. The scores excluded about 25 students who are learning disabled, as well as international students.
Marshall University .	Huntington, W.Va.	Told Barron's 47% of its students scored 21 or better on the American Coffege Test (ACT). Told Peterson's 36% of its students scored 21 or better.
Monmouth University	W. Long Branch, N.J.	Gave College Handbook a middle range of SAT scores with a midpoint of 1115. Gave U.S. News a middle range of scores with a midpoint of 930, which the admission director says excluded 150 remedial students. Told Moody's the median score was 816.
New York University	New York	Gave U.S. News a middle range of SAT scores with a midpoint of 1145. The scores excluded about 100 economically disadvantage students in a special state-sponsored program.
Northeastern University	Boston	Gave U.S. News a middle range of SAT scores with a midpoint of 995. The scores excluded foreign and remedial students.
Richard Stockton College of H.J.	Pomona, N.J.	Gave U.S. News a middle range of SAT scores with a midpoint of 1095. Told S&P the average SAT score was 1041. Told Moody's the average SAT score was 991. An official says only the Moody's figure includes all freshmen.
Sarah Lawrence College	Bronxville, N.Y.	Gave U.S. News a middle range of SAT scores with a midpoint of 1215. Gave College Handbook a middle range of scores with a mid

. 62.6%

73.0

73.0 84.4

bers massage." Mr. Hersbey says that in completing the U.S. News survey, the mistakenly reported that 89%, rather than 69%, of Colly's freshmen were in the top 19% of their high-school class. "It was pure innocence, I swear," he says. "Of course, the thing just rolled right on through." He says no one at U.S. News caught the error, even though the year before Colby had reposed the figure as 54%.

54%. When U.S. News's rankings came out in September 1992, Colby Jumped to 15th place from 20th place. In his letter to the Cornell newspaper, Mr. Hershey wrote, "The downside was that we spent

59

the following year figuring out how to play with some other numbers to preserve our subsequent process of the p

Inga Backlund, Bard's director of admission, She says the figures given to Moody's were provided by the college's basiness over the control of the control o

Duffy, says she stopped such practices last year.

Mel Elfin, special-projects editor at U.S. News, defends the magazine's college guide despite some school's efforts to deceive readers. Roughty 39% of the Information U.S. News prints is accurate, he estimates, adding; "Our join one is not desair work but to continue to beef upour defensive line."

But colleges are so accustomed to cheating by one, contends college consultant Martin Nemko, that it may be impossible to put out a reliable guidebook. Mr. Nemko, of Oakland, Califf., says he was stated to write a guide for Little, Brown & Co., a unit of Time Warner Inc., that would have required schools to distribut questionnaires to random groups of students.

But in January, he wrote to colleges

uonnaires to random groups of students.

But in January, he wrote to colleges
saying he had been forced to scrap the
project after receiving "sufficient evidence that more than a few institutions
will be taking extraordinary measures to
guarantee that their student question
naires paint an inordinately flattering picture."

One example was Texas A&M University, which told him it planned to distribute the surveys mostly to honor students, Mr. Nemko says. Admission Director Gary Engelgau now says hadn't finally decided on a distribution list but notes that honor students are generally more likely to fill out surveys. He adds: "If you sak me to do something, as much as I can within the rules, I'll try to do it so that it makes me look good."

### Ingersoll-Rand Co.

Clark Equipment Businesses Likely to Be Kept in Merger

Likely to Be Kept in Merger
Ingersoll-Rand Co. Indicated it would
like to keep the businesses operated by
Clark Equipment Co. if it succeeds in
the fight to acquire Clark.

They're all good businesses, except
they're all good businesses, except
and the succeeds in the succeeds in
the succeeds in the succeeds in the succeeds in
terrance in New York.

VME Group NV is the constructionequipment business that Clark sold to
Volvo AB of Sweden. Thomas McBride,
Ingersoll she financial officer, said inthe proper of the succeeding the succeeding

**Acceptance Rates** 

Chicago Elizabeth City, N.C.

rick, Md Kent, Ohio

nts the percentage of applicants accepted for the fall 1993 freshm d discrepancies to transcription or clerical errors; others said they