

Education

PCC To Make \$7.6 Million in Cuts

In response to shrinking revenues prompted by the state budget crisis, Portland Community College President Jesus "Jess" Carreon has proposed a combination of budget cuts and raises in tuition to offset the \$20 million shortfall PCC faces for the 2003 to 2005 biennium.

The school will save \$5.2 million in personnel cuts by reducing the equivalent of 44.6 full-time positions and \$2.4 million in equipment, supplies and services. To generate revenue, the president will recommend a tuition increase of between 27 and 33 percent. Currently tuition is set at \$45 per credit hour. Beginning

in the summer term it will increase to a range between \$57 to \$60, meaning a full-time student will pay between \$2,565 and \$2,700 per year.

"These recommendations have not been made lightly," Carreon said. "The reductions will result in reduced access and service to our students and the community."

Carreon added that there is very little hope that the Legislature will develop a revenue enhancement package to reduce the numbers in the near future.

Thirty-two academic programs will either be eliminated or reduced. All three comprehensive

campuses and the college's open campus have programs targeted. Those include cuts to the Emergency Dispatch Operator program and the Skill Center at the Cascade campus.

The Sylvania campus will lose classes in calligraphy, forensics, business, computer information systems, computer sciences, software engineering, civil and mechanical engineering, cooperative education, dance, developmental English, French, industrial drafting, photography and social sciences.

There will also be fewer distance learning classes.

Cosby Emphasizes Education

(AP) - African American comedian Bill Cosby told a group of about 200 children that education is the key to success.

Children from the Sisseton-Wahpeton Indian Reservation gathered in the convention center of the Dakota Magic Casino on Sunday, an hour before Cosby performed the first of two shows. He agreed to speak to the children after a request by tribal leaders.

When some of the students said they did not like school because of the work, Cosby playfully wrestled with them.

"Do you have a father?" Cosby asked. "What's he do? He works. Why does he go to work? To get money. For who? Who's begging all the time?"

Cosby, who met with local



Comedian Bill Cosby, right, jokes with Bethany Robertson, 5, while talking about the importance of staying in school to a group of students from the Sisseton-Wahpeton Tribe in Hankinson, N.D. "The harder you work, the longer the recess," says Cosby. (AP Photo)

school officials before talking to the children, joked that he had "cut a deal" with the teachers.

"I have been talking to the people who have been running the school

system here, and they are going to bear down even harder on you," Cosby said. "And guess what? The harder you work, the longer the recess."

New Conservative Investment Offered for College Savings Plan

Oregonians now can invest in both a stock portfolio and a conservative bond portfolio at less than one percent in fees.

The state recently announced enhancements to the Oregon College Savings Plan. The enhancements include a new conservative investment option with no exposure to the stock market and a further reduction in fees charged to participants.

The public board for the Oregon College Savings Plan, which is chaired by Edwards and oversees the plan, hopes to launch the new investment option no later than April. The new option, called the Stable Value Portfolio, will be designed to protect participants' principal investment with highly rated fixed-income investments and an insurance wrapper for added protection. This investment option may appeal to families with children nearing or enrolled in college, and to investors desiring a very conser-

vative option.

The Board lowered the expense ratio for the new Stable Value Portfolio to 0.85%, reduced from 1.25% for its predecessor. Another investment option introduced in early 2002, the Broad Equity Market Port-

It's hard to find a better college savings plan than this.

—Oregon State Treasurer Randall Edwards

folio, is also an inexpensive choice, with an expense of just 0.975%. The plan's remaining portfolios are at 1.25%.

"Many Oregon families want a more conservative investment alternative when saving for future college expenses," Edwards said. "Our new Stable Value Portfolio responds to that need and gives Oregonians a broader range of in-

vestment choices. The Oregon College Savings Plan now features two investment options with fees below one percent. This new fee reduction is in addition to having no enrollment fees or annual account maintenance fees for Oregon residents. It's hard to find a better college savings plan than this."

The Oregon College Savings Plan is a state-sponsored Section 529 college savings program administered by the Oregon State Treasurer. The Plan features a state tax deduction of up to \$2,000 per tax filing per year for contributions, as well as state and federal tax-free withdrawals. The Plan is managed by Strong Capital Management, Inc.

Investing in the Oregon College Savings Plan is an easy process that begins with either a visit to the Plan's website at www.OregonCollegeSavings.com or a toll-free phone call to the Plan's college planning specialists at 1-866-772-8464.

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