

1 a dormitory, as an illustration, is a good one. However,  
2 in practice, there will be some limit in regard to this  
3 endorsement of credit, and the first ones who get under  
4 the wire will get it, if the endorsement is for a period  
5 of let us say 40 years.

6 So, new institutions come into being, to follow  
7 the same example of the college, and this would mean that  
8 young institutions would be caught by the fact that the  
9 others have it for such a long period of time that, if  
10 the theoretical or practical limit were already reached,  
11 they couldn't get it at all. Whereas, if you had 25 years,  
12 then they would run out and there would be an opportunity  
13 there would be more of them running out over a cycle of  
14 let us say 50 years, and there would be an opportunity  
15 for newer groups to be coming in, and I feel this is an  
16 added point.

17 I saw how this operated in terms of one structure,  
18 in regard to Federal funds under a grant, and I believe  
19 that this would tend to operate against younger institu-  
20 tions.

21 THE CHAIRMAN: Any further comment or discussion?