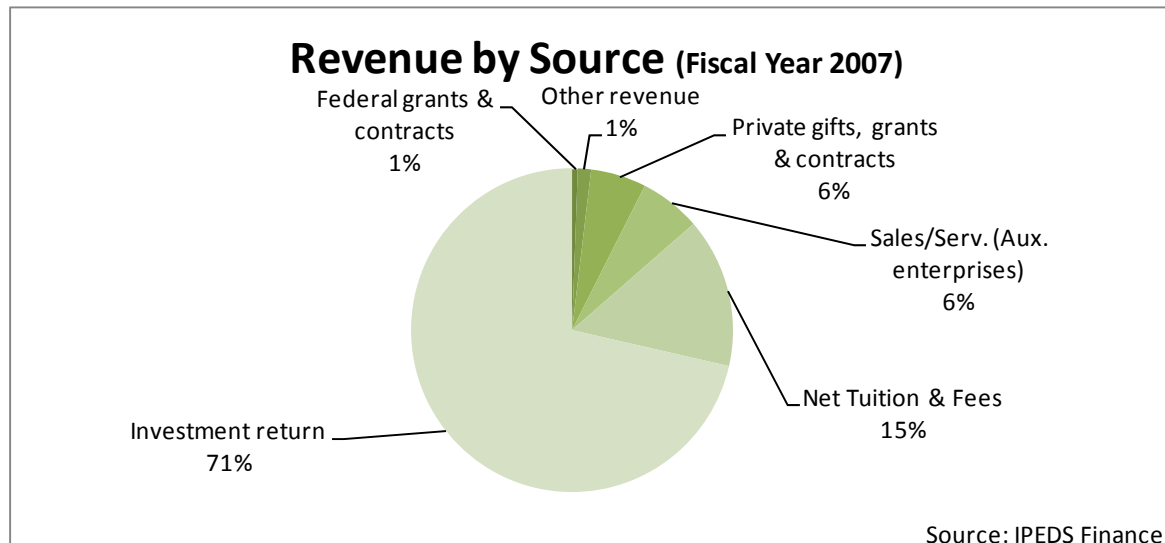


University Finance

University Revenues by Source

	Fiscal Year				
	2003	2004	2005	2006	2007
Net Tuition & Fees	\$63,118,876	\$65,134,405	\$69,609,028	\$74,488,125	\$70,095,584
Federal grants & contracts	\$1,469,410	\$1,533,309	\$2,650,435	\$2,390,881	\$2,654,322
State grants & contracts	\$706,414	\$620,243	\$542,813	\$880,603	\$44,934
Private gifts, grants & contracts	\$16,253,555	\$22,098,236	\$19,146,087	\$15,843,163	\$25,883,715
Investment return	\$47,321,651	\$144,709,180	\$145,747,751	\$225,581,022	\$333,220,428
Sales/Serv. (Educ. activities)	\$66,498	\$61,541	\$67,508	\$81,603	\$77,594
Sales/Serv. (Aux. enterprises)	\$25,467,230	\$25,945,961	\$28,040,475	\$27,920,560	\$28,562,737
Other revenue	\$1,874,420	\$2,913,923	\$931,385	\$3,390,704	\$6,045,600
Total revenues & investment return	\$156,278,054	\$263,016,798	\$266,735,482	\$350,576,661	\$475,584,914

Source: IPEDS Finance

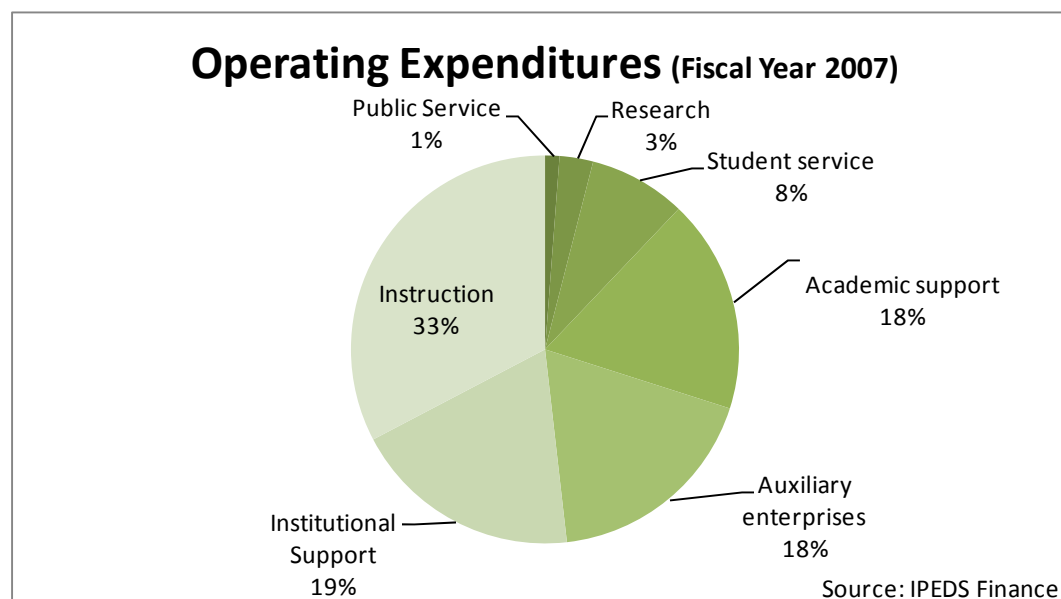


**Note: Other revenue includes state grants & contracts and sales/serv (educ. activities). Each of these make up <1% of total revenue.*

University Expenditures

	Fiscal Year				
	2003	2004	2005	2006	2007
Instruction	\$45,384,614	\$46,505,510	\$49,348,040	\$51,956,444	\$55,335,278
Research	\$2,027,746	\$2,232,804	\$3,646,697	\$4,147,258	\$4,743,478
Public Service	\$1,561,763	\$1,749,239	\$1,855,230	\$2,200,638	\$2,021,117
Academic support	\$24,292,041	\$25,107,784	\$27,150,109	\$28,564,844	\$30,171,237
Student service	\$10,394,897	\$10,625,117	\$11,099,658	\$11,687,030	\$13,723,726
Institutional Support	\$22,569,954	\$25,186,881	\$27,176,976	\$30,205,392	\$32,362,325
Auxiliary enterprises	\$26,781,938	\$28,185,729	\$29,952,506	\$30,629,603	\$30,917,223
Total Expenses	\$133,012,953	\$139,593,064	\$150,229,216	\$159,391,209	\$169,274,384

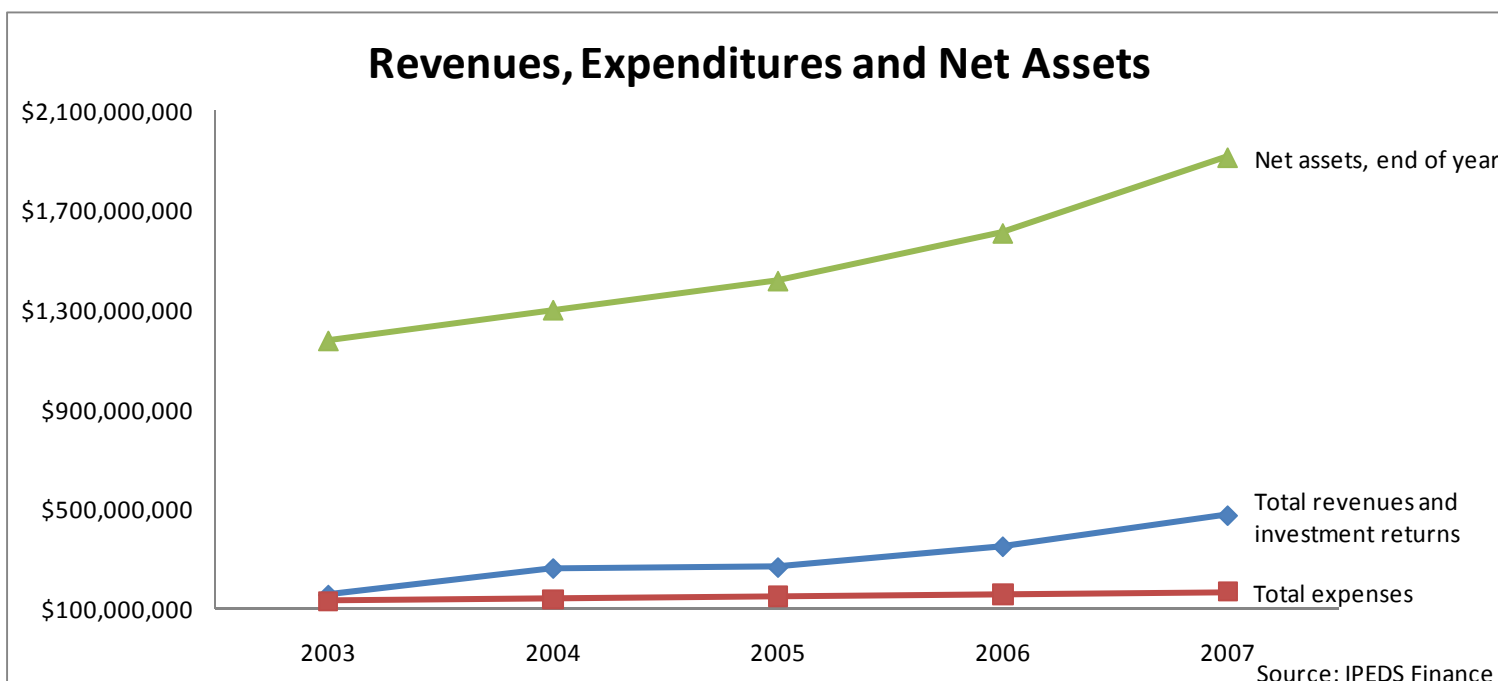
Source: IPEDS Finance



Summary of Changes in Net Assets

	Fiscal Year				
	2003	2004	2005	2006	2007
Total revenues and investment returns	\$156,278,054	\$263,016,798	\$266,735,482	\$350,576,661	\$475,584,914
Total expenses	\$133,012,953	\$139,593,064	\$150,229,216	\$159,391,209	\$169,274,384
Change in net assets	\$23,265,101	\$123,423,734	\$116,506,266	\$191,185,452	\$303,808,035
Net assets, beginning of year	\$1,155,287,243	\$1,178,552,344	\$1,301,976,078	\$1,418,482,344	\$1,609,667,796
Net assets, end of year	\$1,178,552,344	\$1,301,976,078	\$1,418,482,344	\$1,609,667,796	\$1,913,475,831

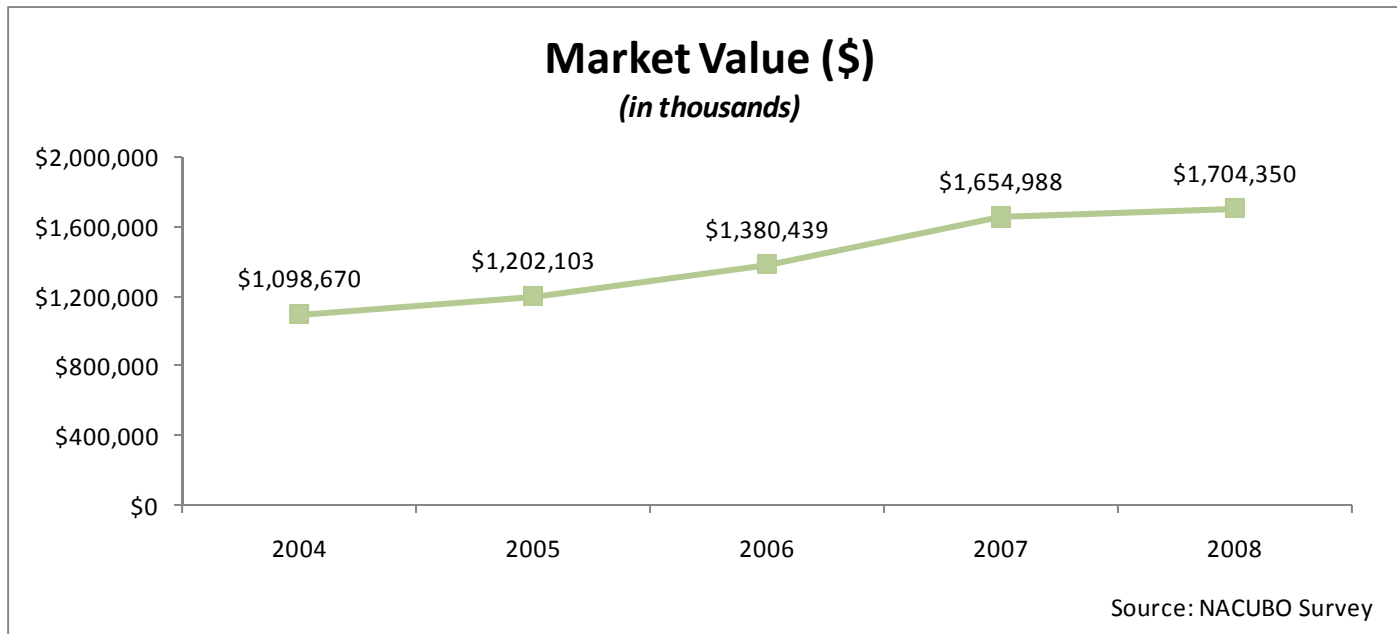
Source: IPEDS Finance



Market Value of Endowment

Fiscal Year (ending June 30th)	Market Value (\$)
2008	\$1,704,350,000
2007	\$1,654,988,000
2006	\$1,380,439,000
2005	\$1,202,103,000
2004	\$1,098,670,000

Source: NACUBO Survey



Undergraduate Tuition

Academic Year	Undergraduate Tuition	Room	Board	Total Price
2008-09	\$38,850	\$3,680	\$4,520	\$47,050
2007-08	\$37,610	\$3,230	\$3,970	\$44,810
2006-07	\$36,550	\$2,710	\$3,350	\$42,610
2005-06	\$34,850	\$2,582	\$3,078	\$40,510
2004-05	\$26,520	\$2,460	\$2,930	\$31,910

Source: Common Data Set



Tuition Discounts

