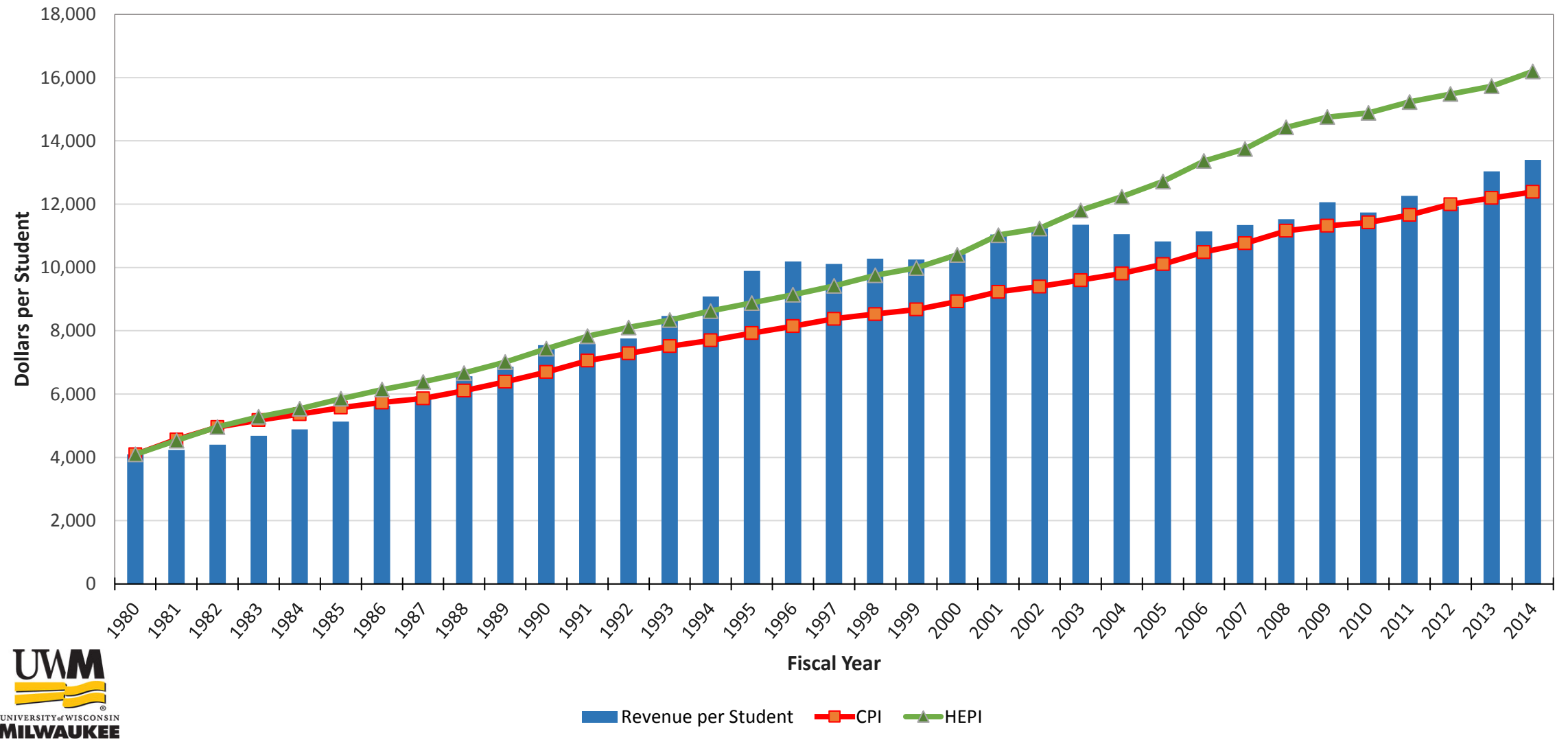


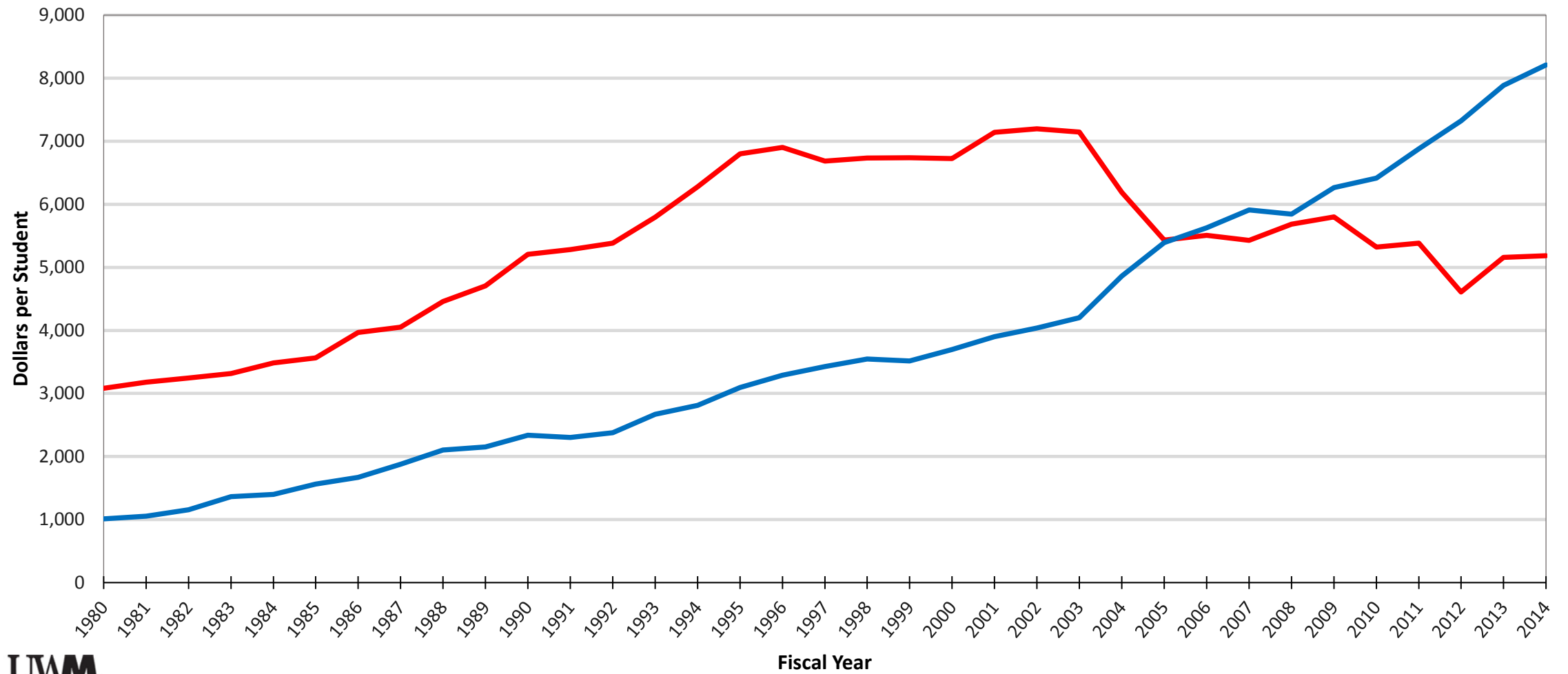
State Appropriation plus Tuition Revenue per Student



NOTES:

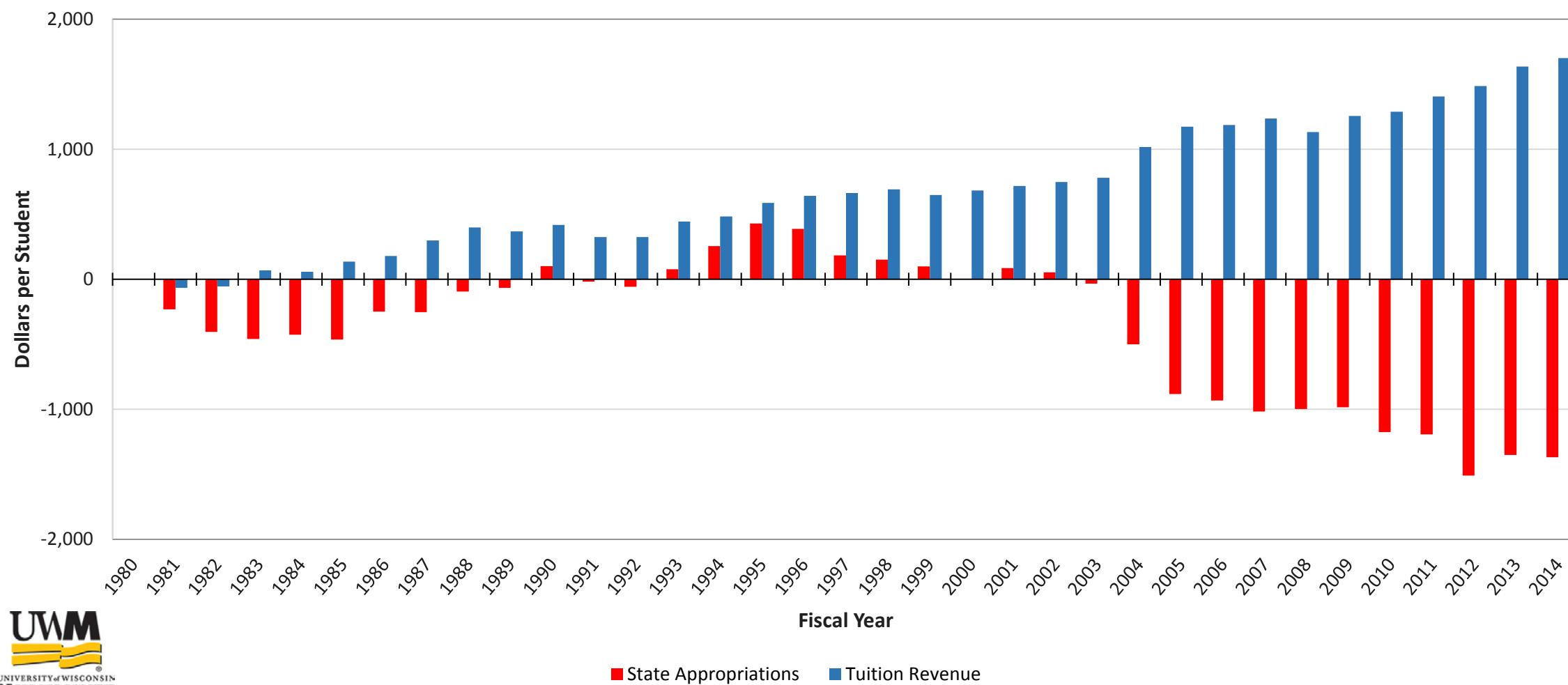
1. Per student calculations use FTE
2. CPI represents state appropriations plus tuition revenue per student if the amount per the base year [1980] grew at the CPI calculated rate of inflation
3. HEPI represents state appropriations plus tuition revenue per student if the amount per the base year [1980] grew at the HEPI calculated rate of inflation

Comparison of State Appropriation and Tuition Revenue per Student



— State Appropriations
 — Tuition Revenue

Trend in State Appropriations and Tuition Revenue per Student [Adjusted for Inflation]



NOTES:

1. Per student calculations use FTE

2. Methodology:

First, the state appropriations and tuition revenue per student dollars were adjusted for the CPI rate of inflation using 1980 as the base year

Then, the change between the inflation adjusted dollars per student and the base year [1980] value were calculated in order to provide the trend