

Fall 2004 MBA Revenue Projection

Enrolled students - 1398*

* Spring 04 enrollment - 1389

Less projected graduations (current filings, June and Sept - 295; estimate with additional filings - 323)

Leaves continuing students - 1066

Plus new student projection for Fall 04 - 331 (-20% v. Fall 03)

| Status | Enrollment ** | Percent | Credits/semester*** | Revenue/credit | Excess revenue |
|---------------|----------------------|----------------|----------------------------|-----------------------|-----------------------|
| International | 238 | 17% | 12.2 | \$130 | \$377,468 |
| Out-of-state | 154 | 11% | 8.1 | \$130 | \$162,162 |
| Residents | <u>1006</u> | <u>72%</u> | 8.7 | \$100 | <u>\$875,220</u> |
| | 1398 | 100% | | | \$1,414,850 |

** Proportions based on Spring 04 MBA enrollments

*** Estimates based on Spring 04 MBA credit distribution