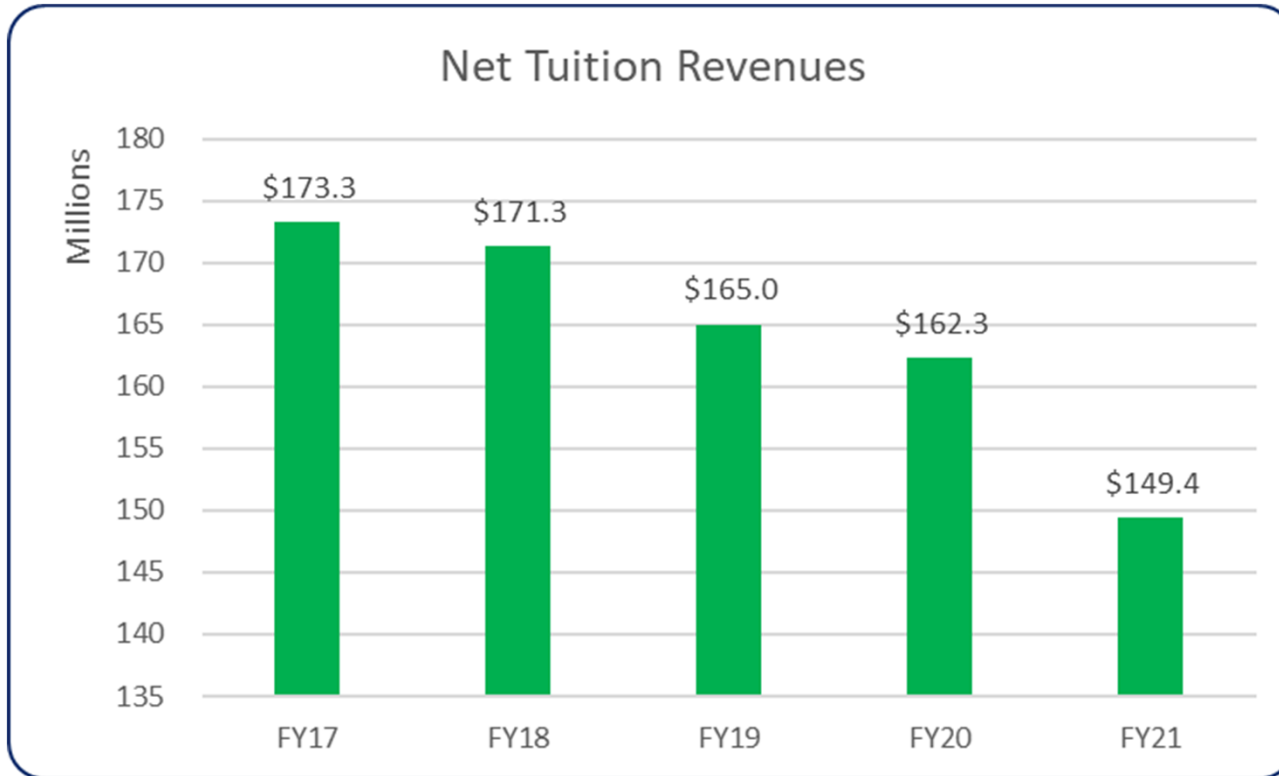


Actual Net Tuition Revenues Trends



5 Yr. Decline

- Net Tuition Revenue – 13.8%

Net tuition is total tuition less scholarship allowance