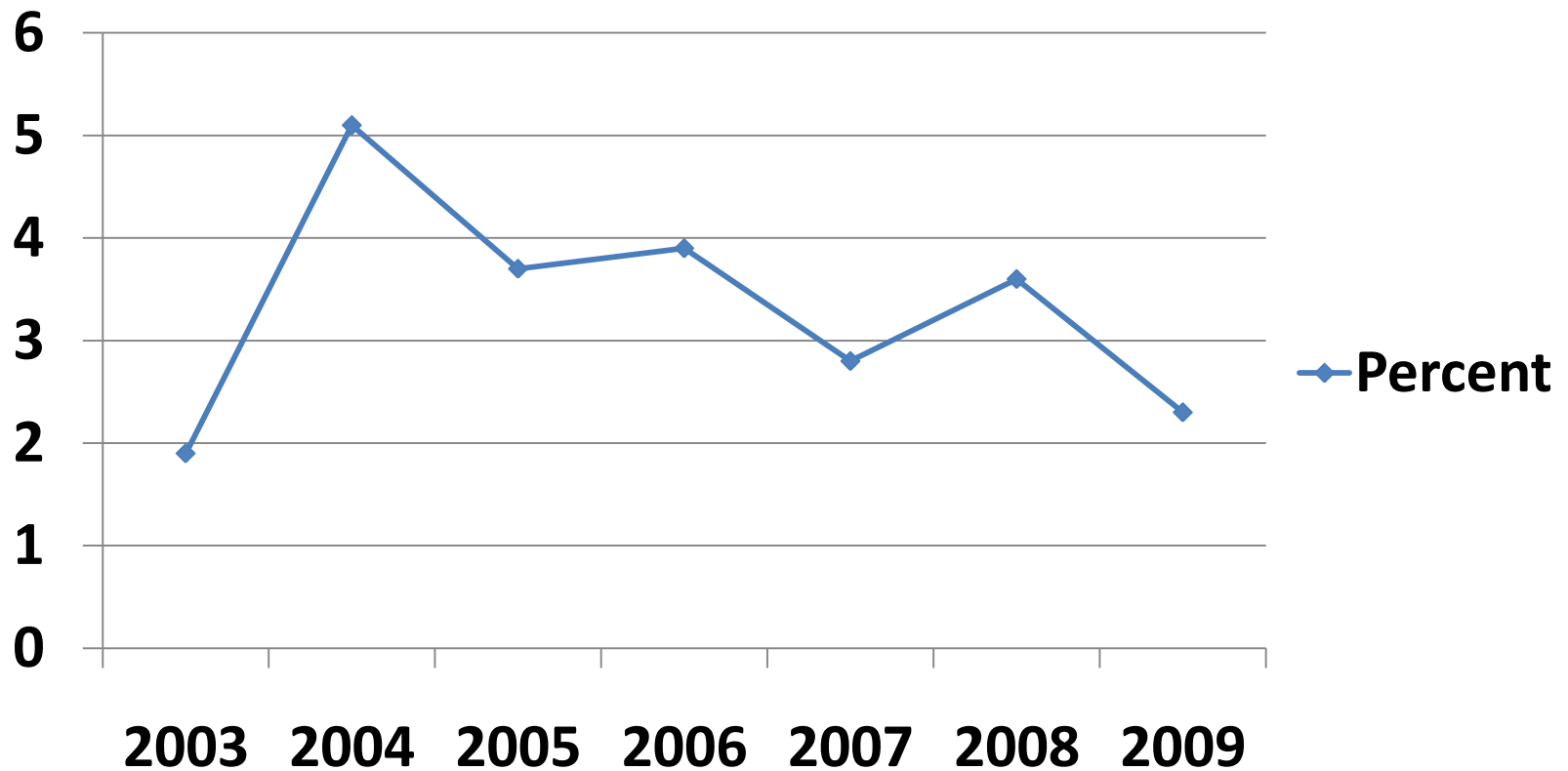


Higher Education Price Index* (HEPI): Fiscal Year 2009 (June 30, 2009)

- Nationwide inflation rate: **2.3%**
- Cost factors considered in calculation:
 - Salaries
 - Administrative
 - Faculty
 - Clerical
 - Service
 - Fringe benefits
 - Miscellaneous services
 - Supplies and materials
 - Utilities

*Commonfund Institute 2009

Higher Education Price Index* (HEPI) Fiscal Years: 2002-2009



*Commonfund Institute 2009