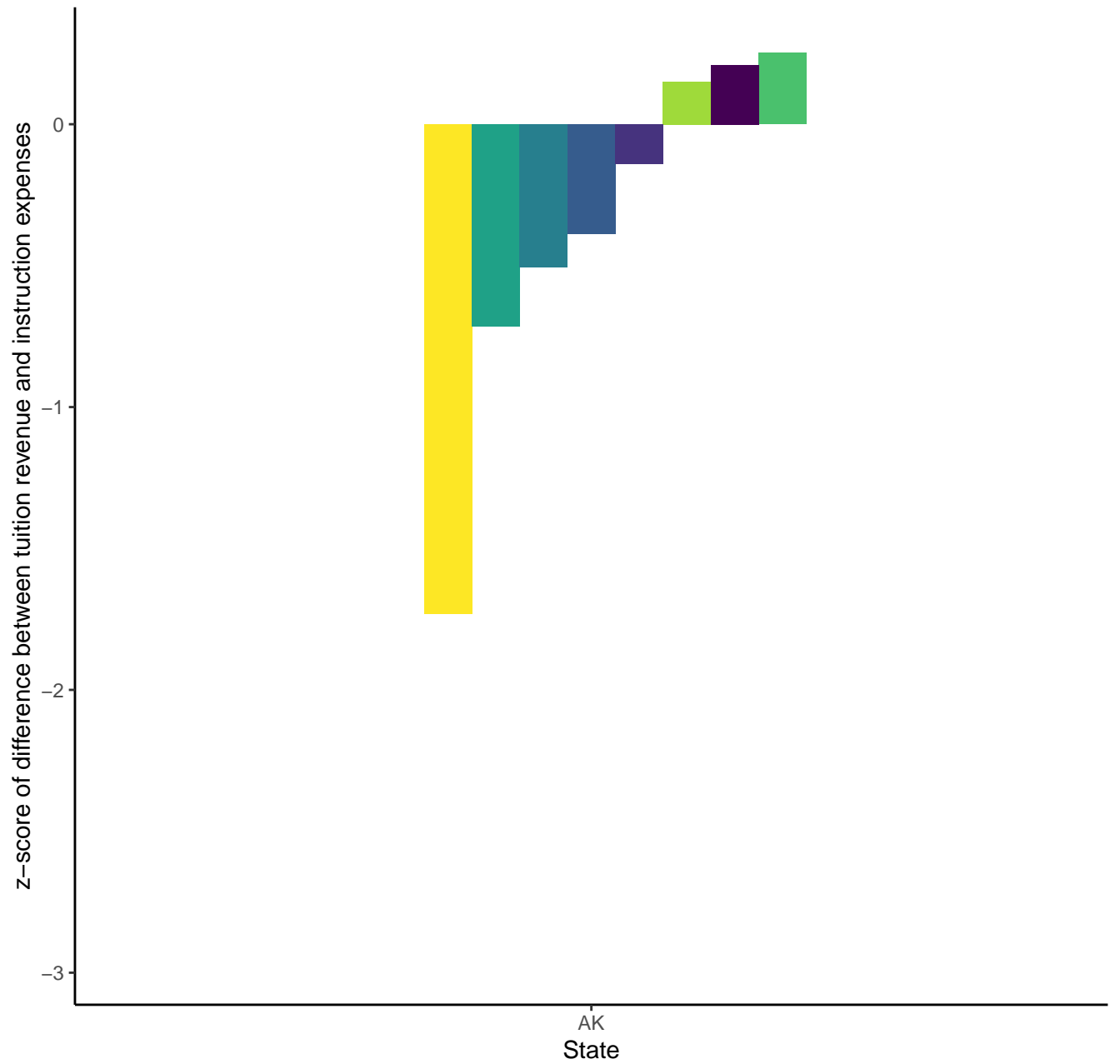
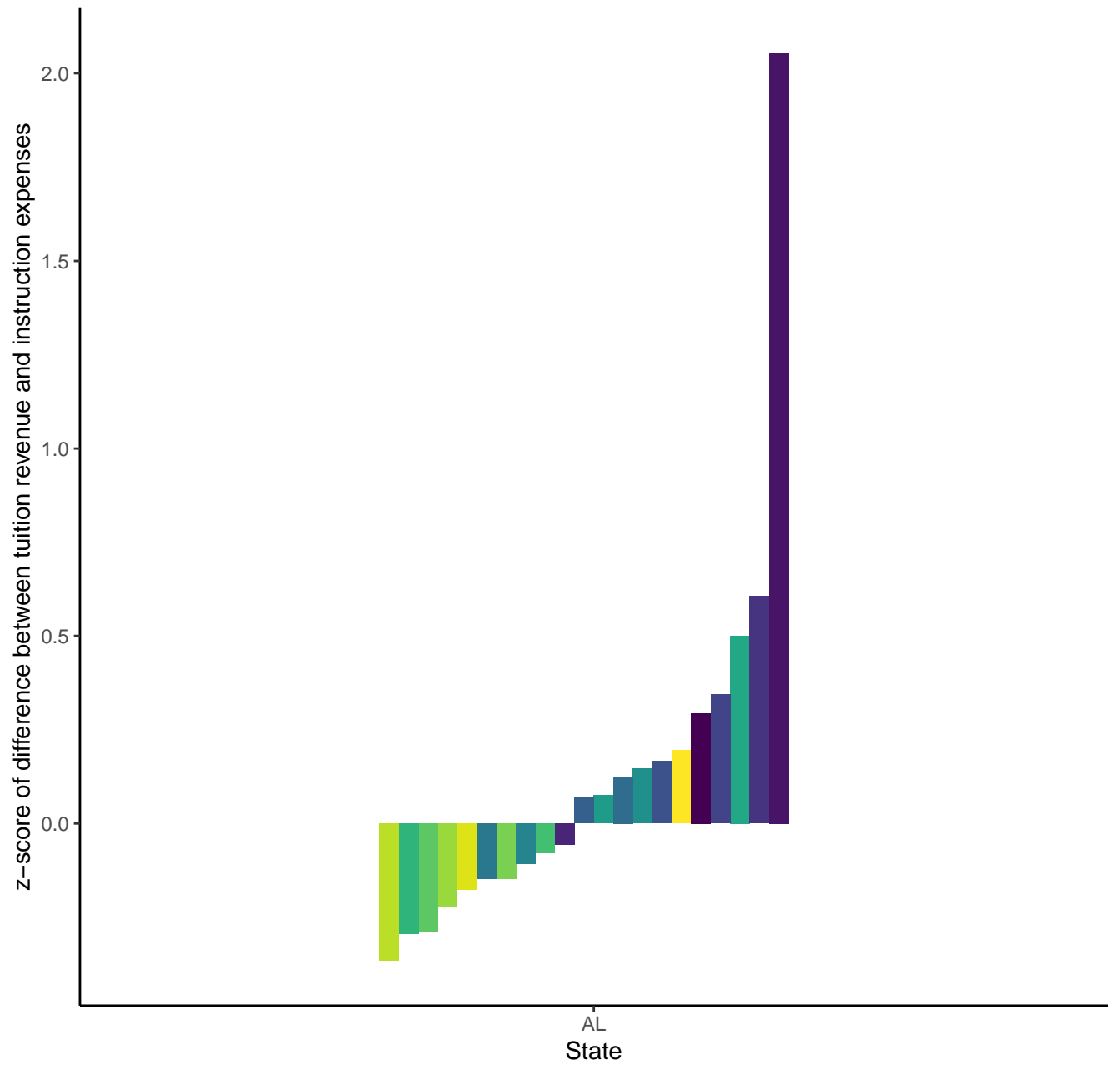


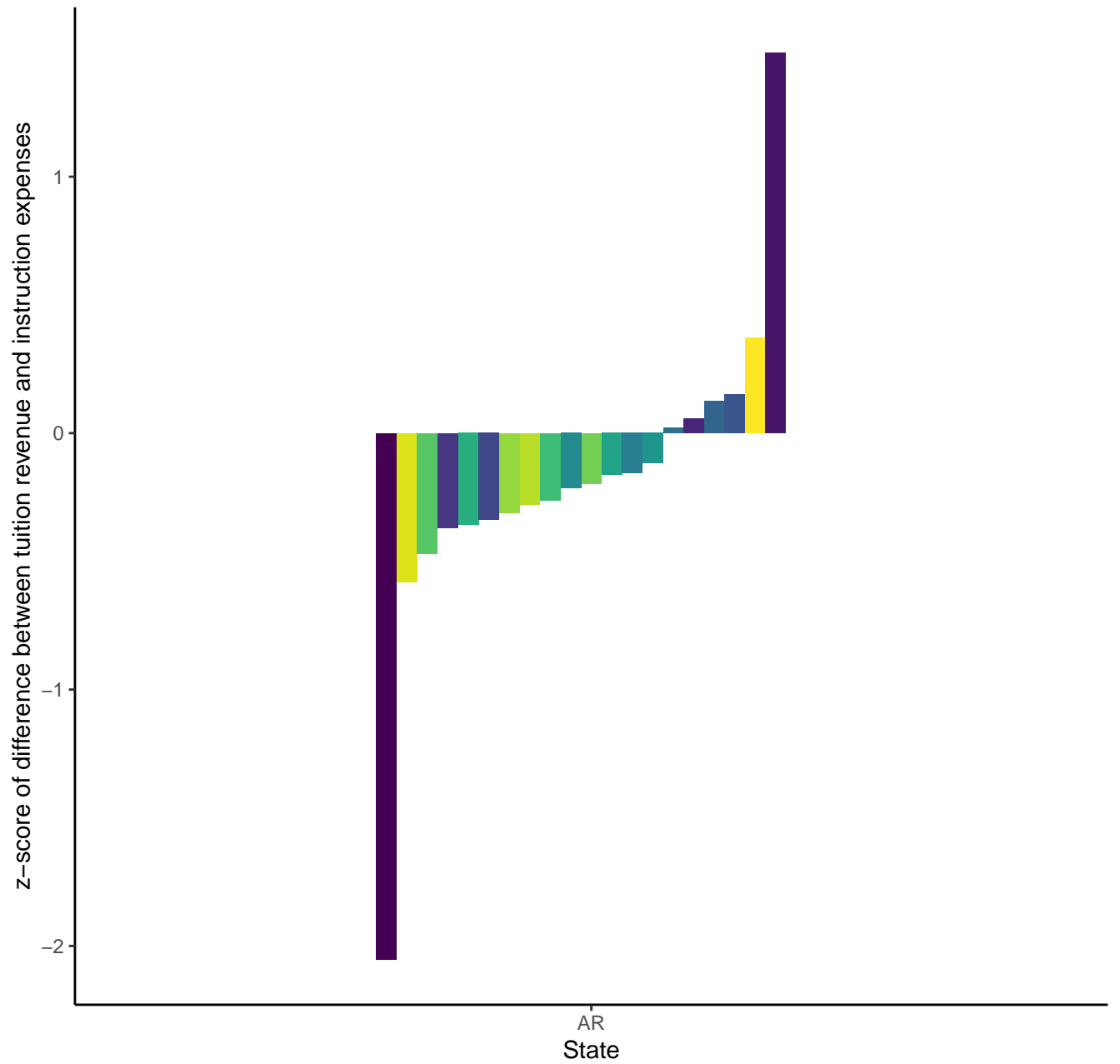
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



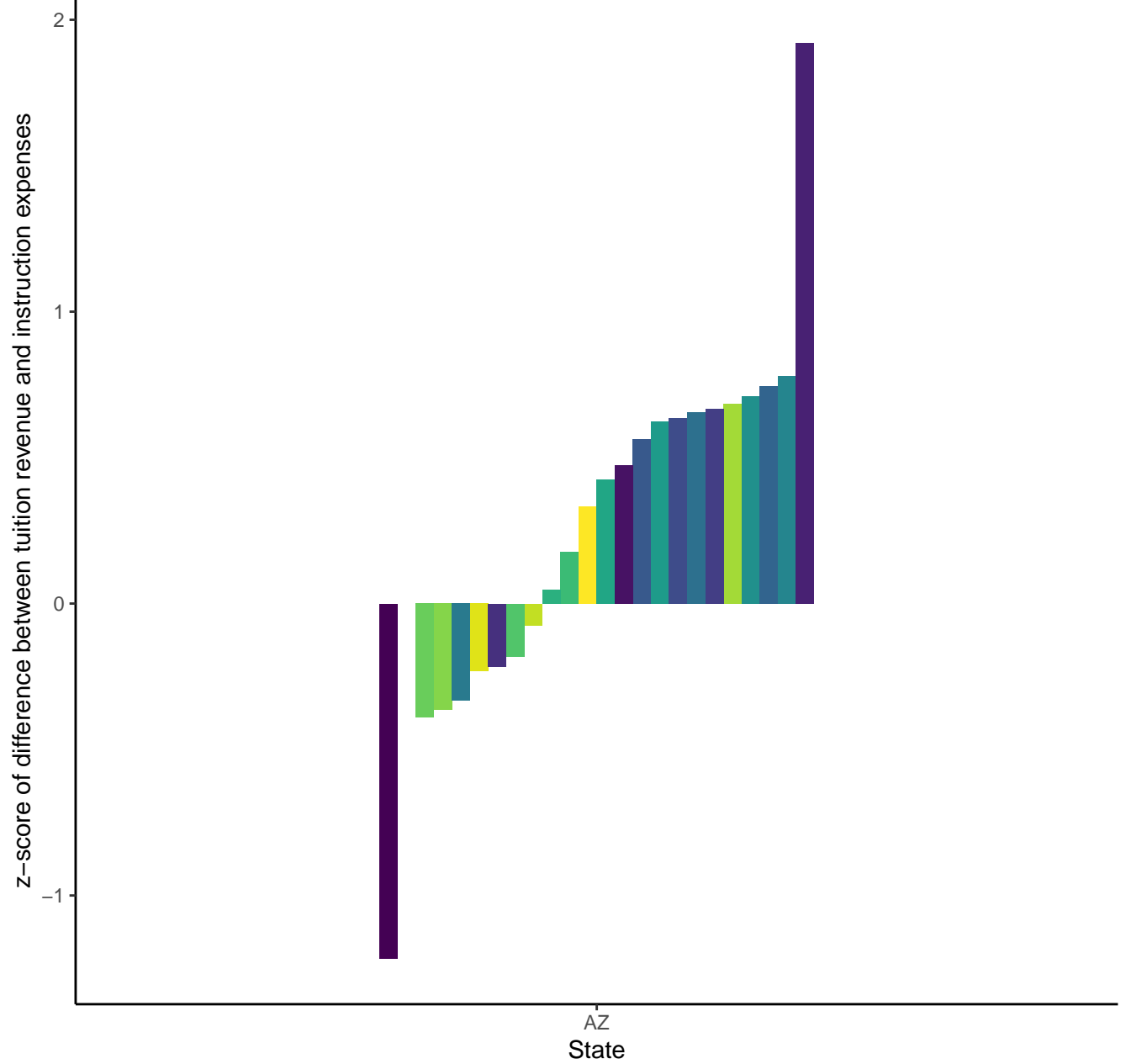
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



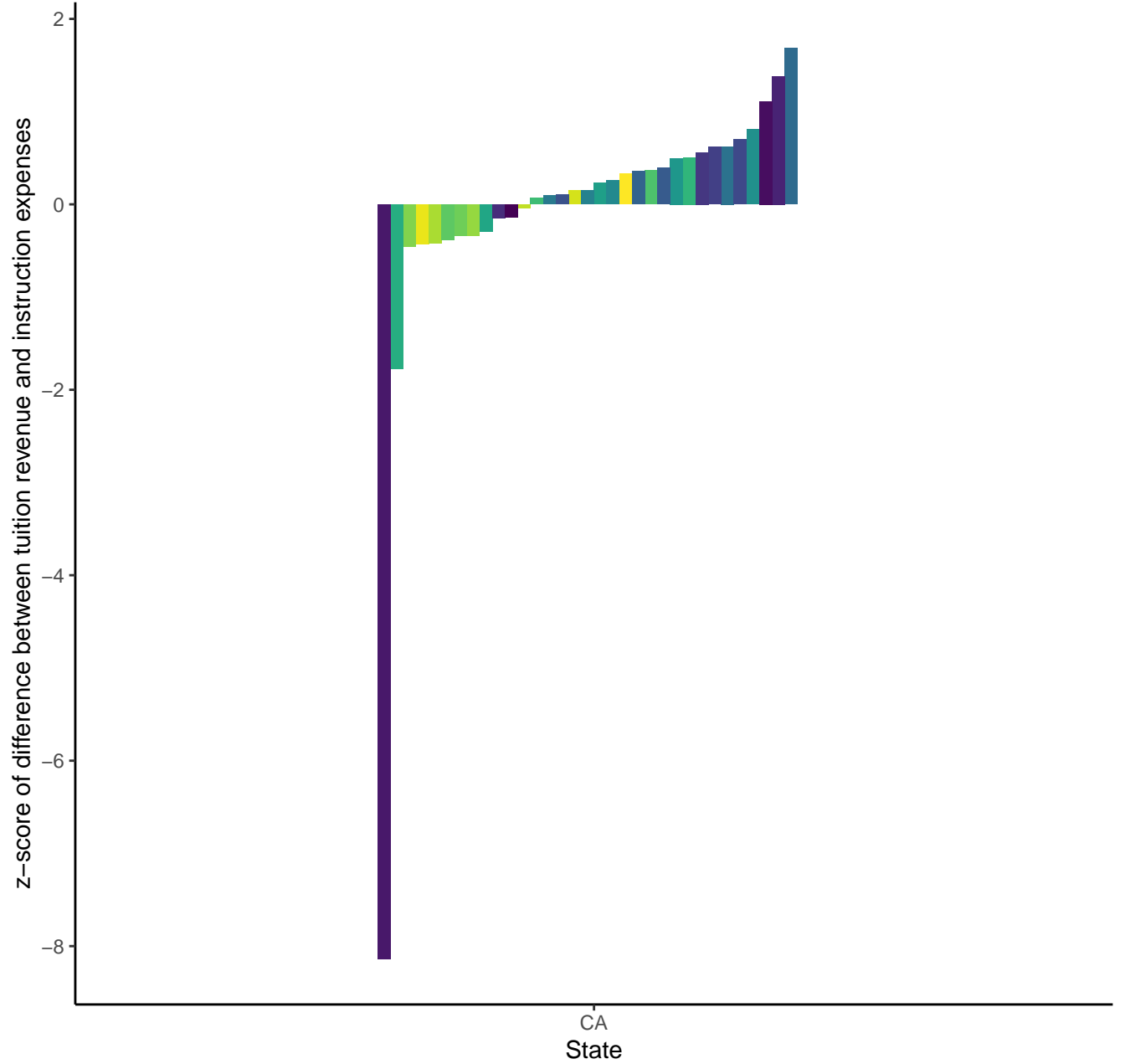
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



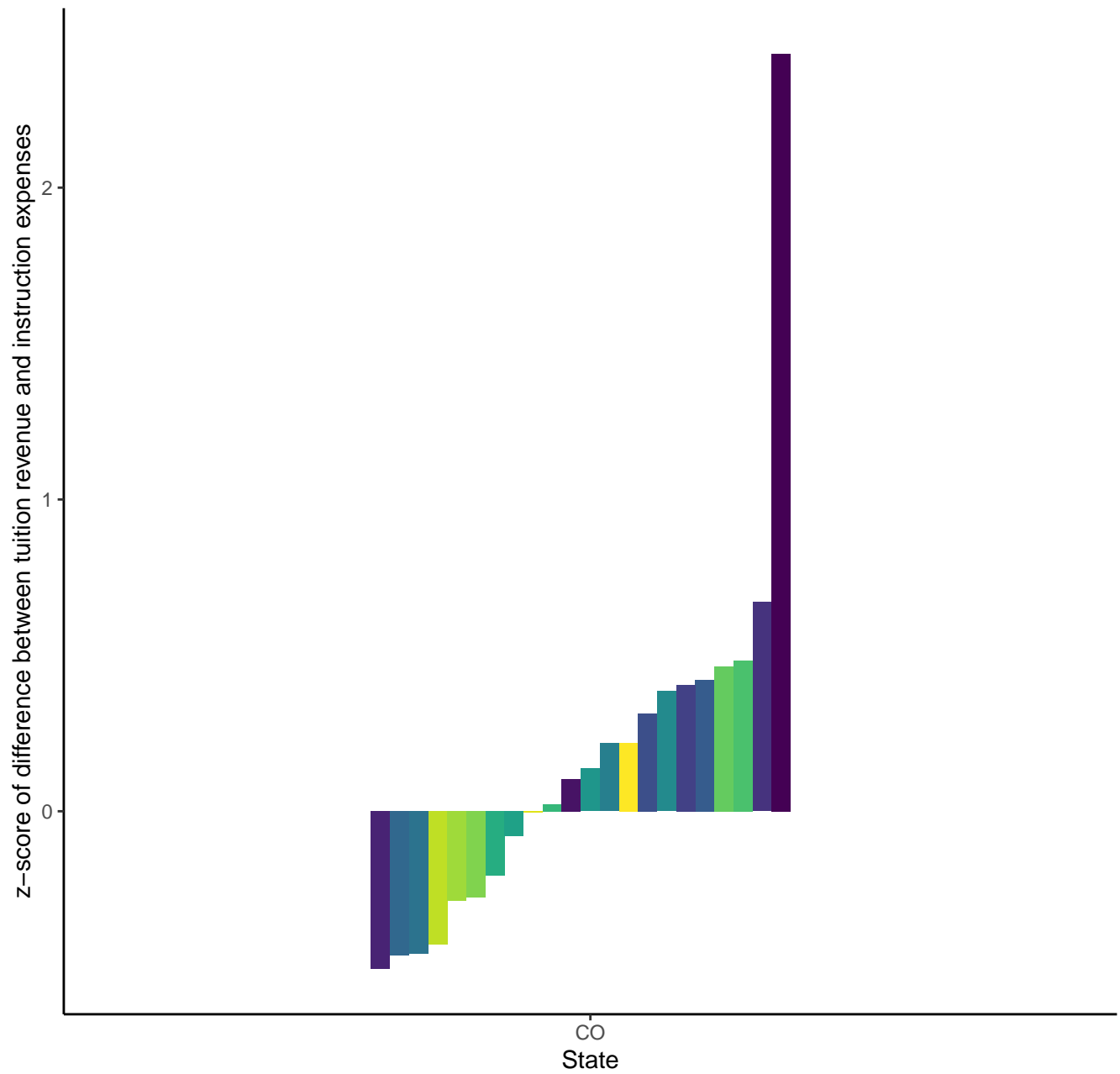
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



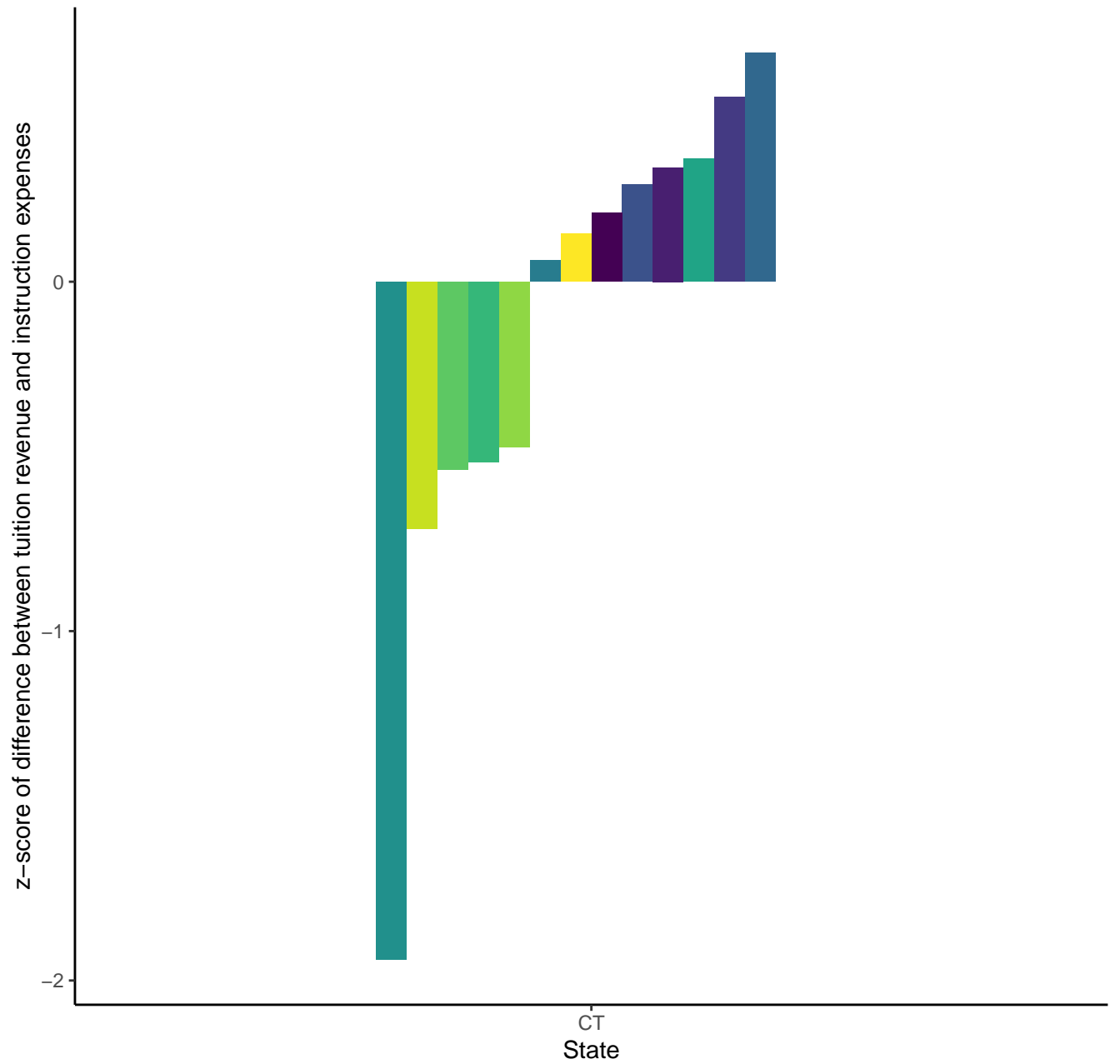
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



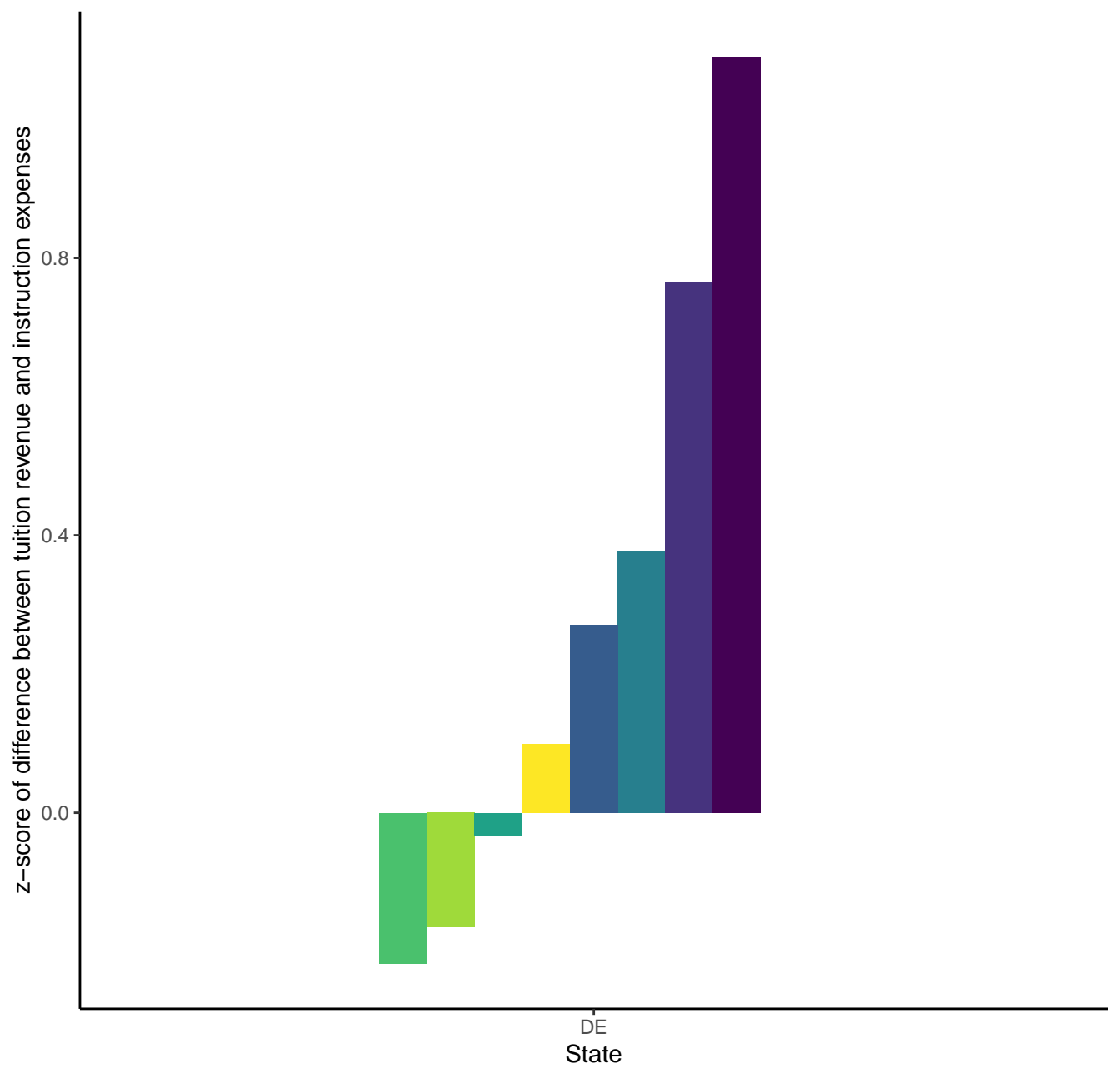
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



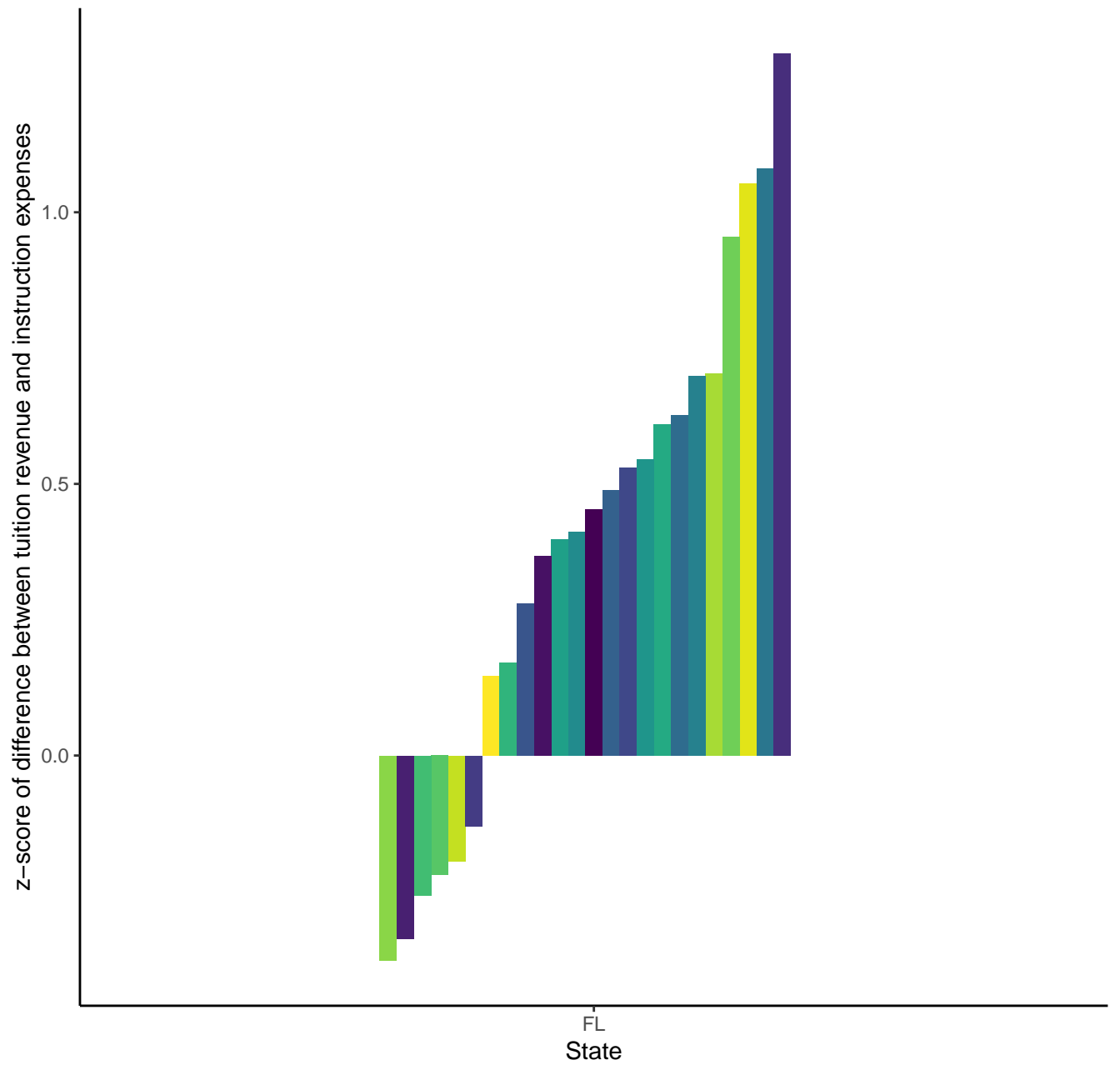
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



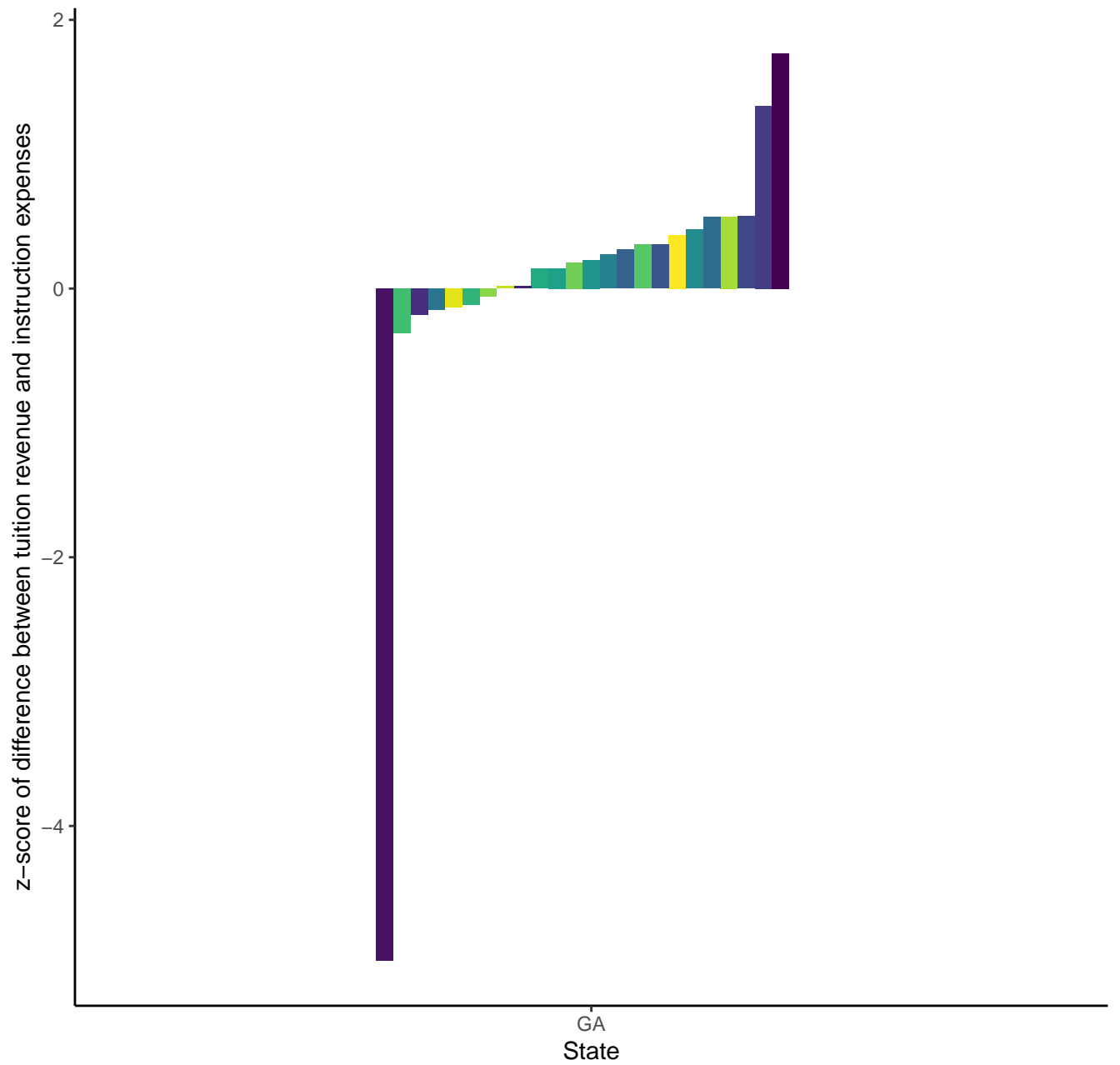
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



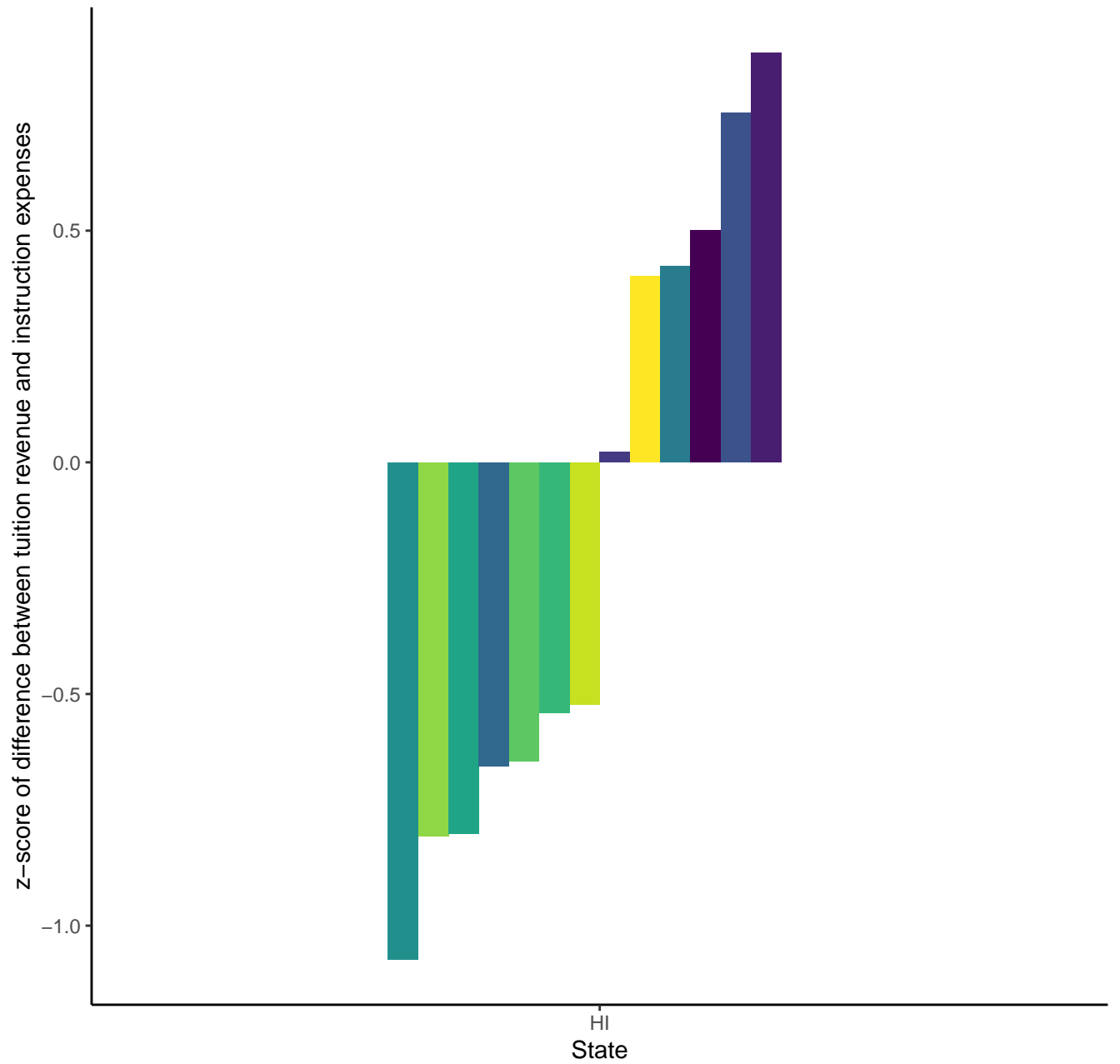
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



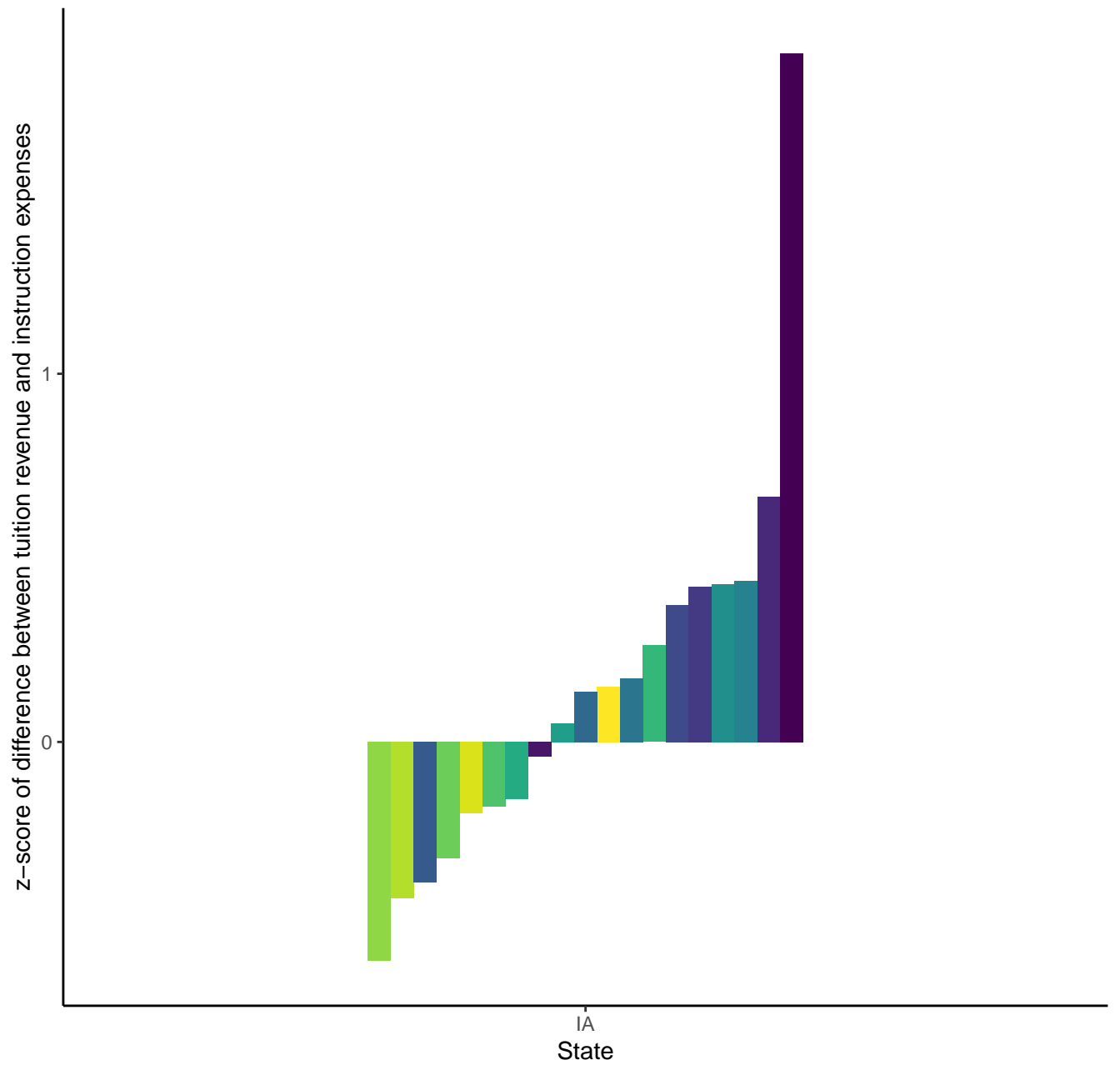
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student

z-score of difference between tuition revenue and instruction expenses

0.25

0.00

-0.25

ID

State



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student

z-score of difference between tuition revenue and instruction expenses

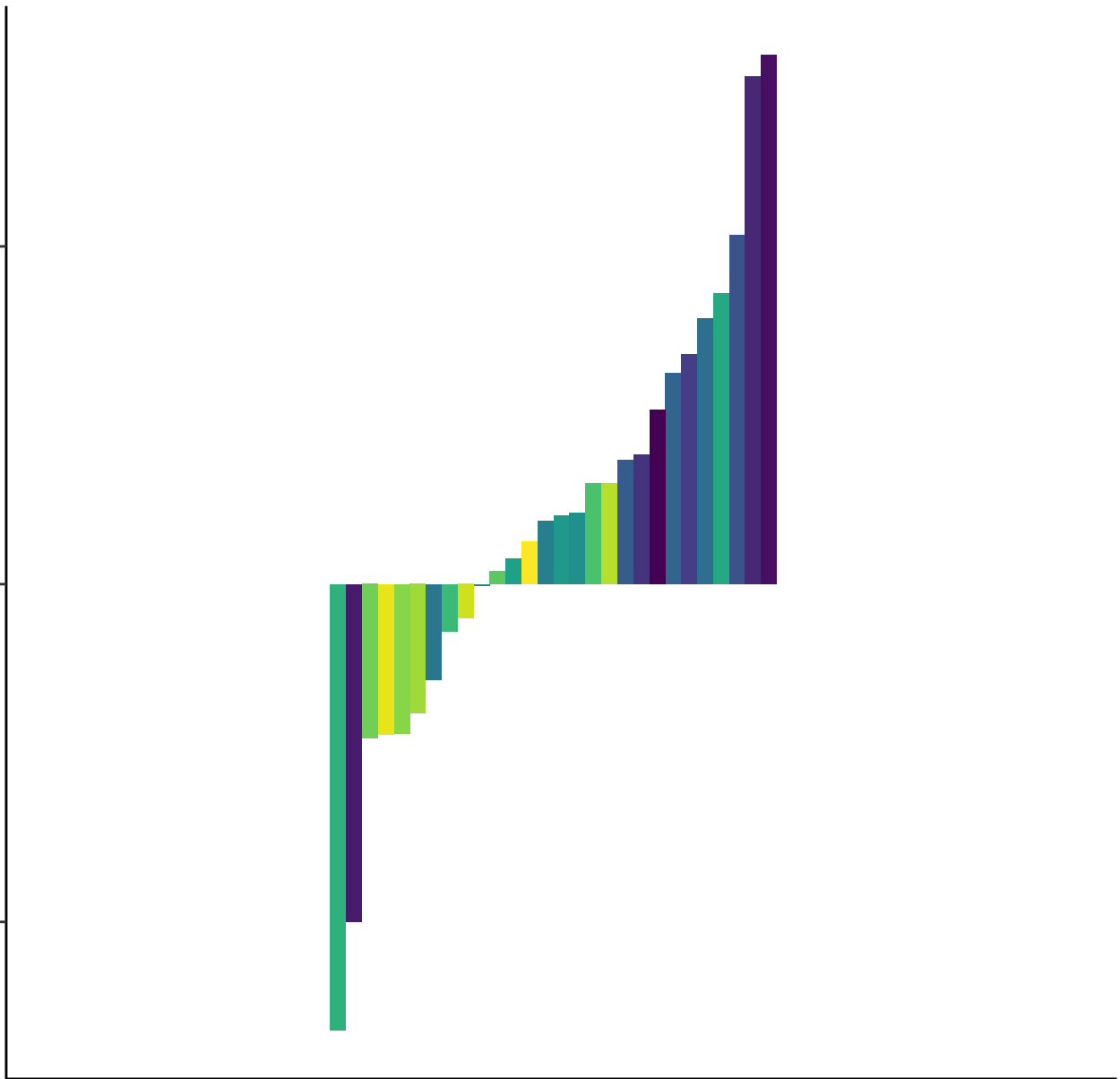
1

0

-1

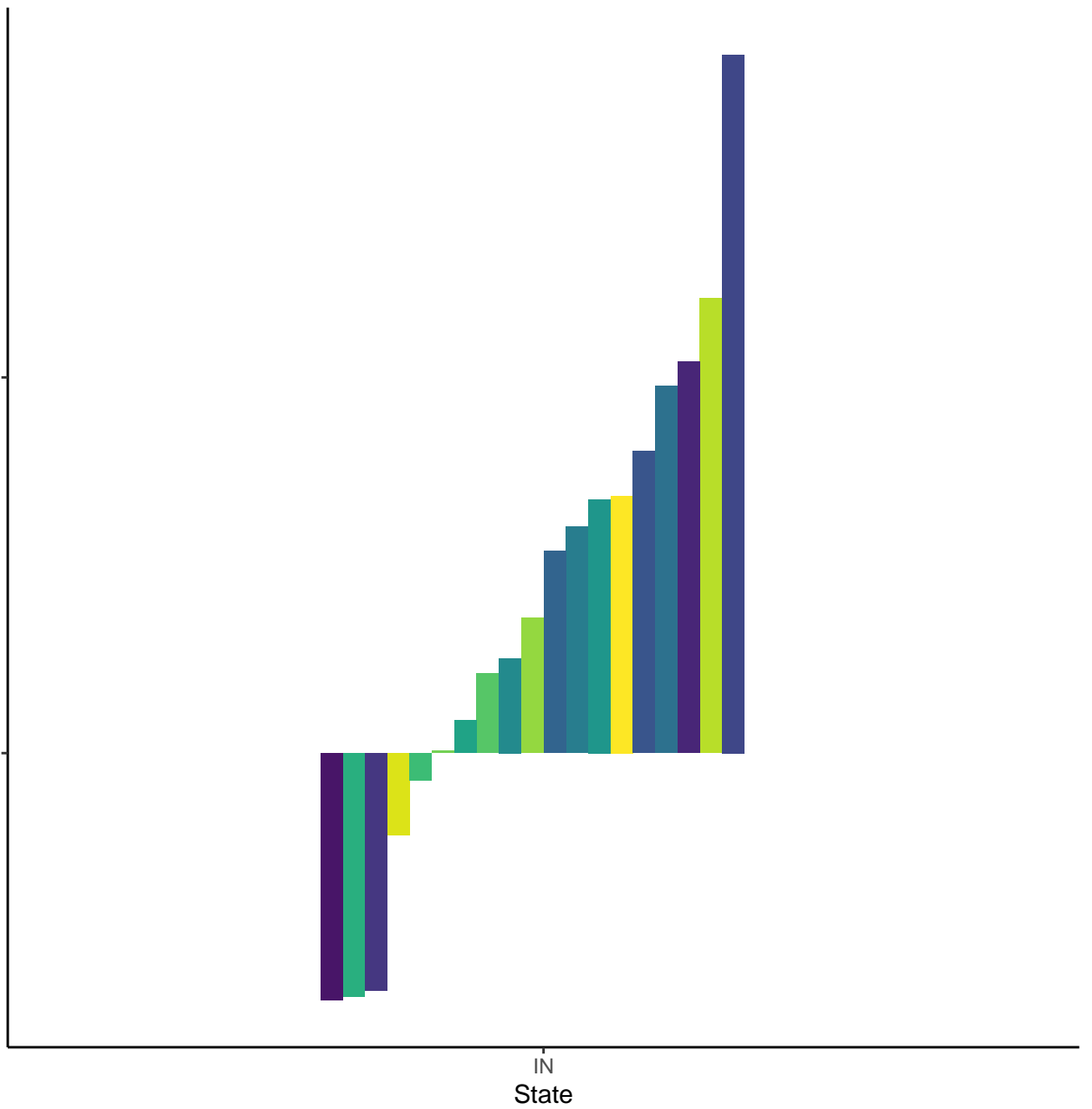
IL

State



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student

z-score of difference between tuition revenue and instruction expenses

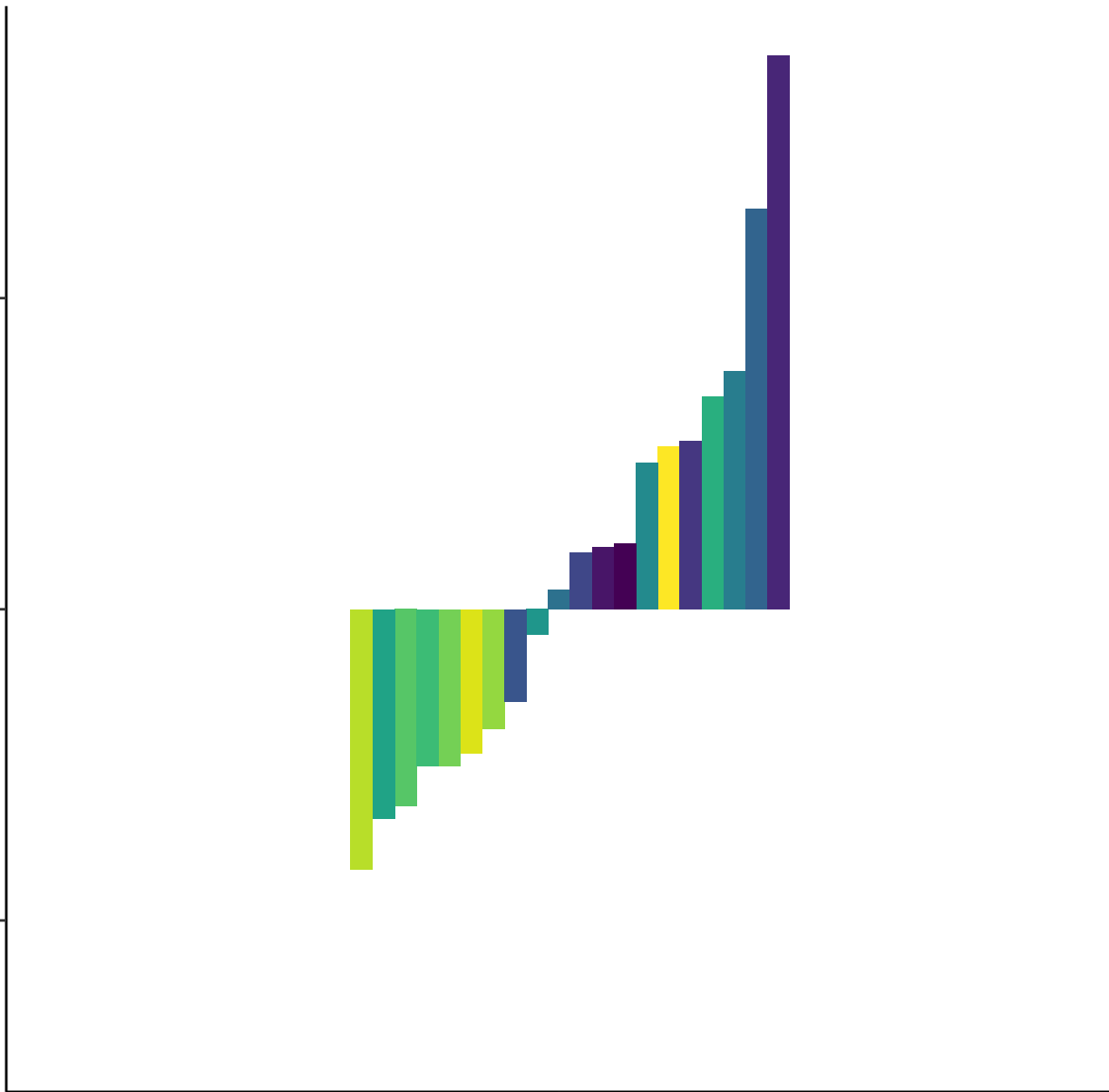


Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student

z-score of difference between tuition revenue and instruction expenses

0.5
0.0
-0.5

KS
State



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student

z-score of difference between tuition revenue and instruction expenses

0.4

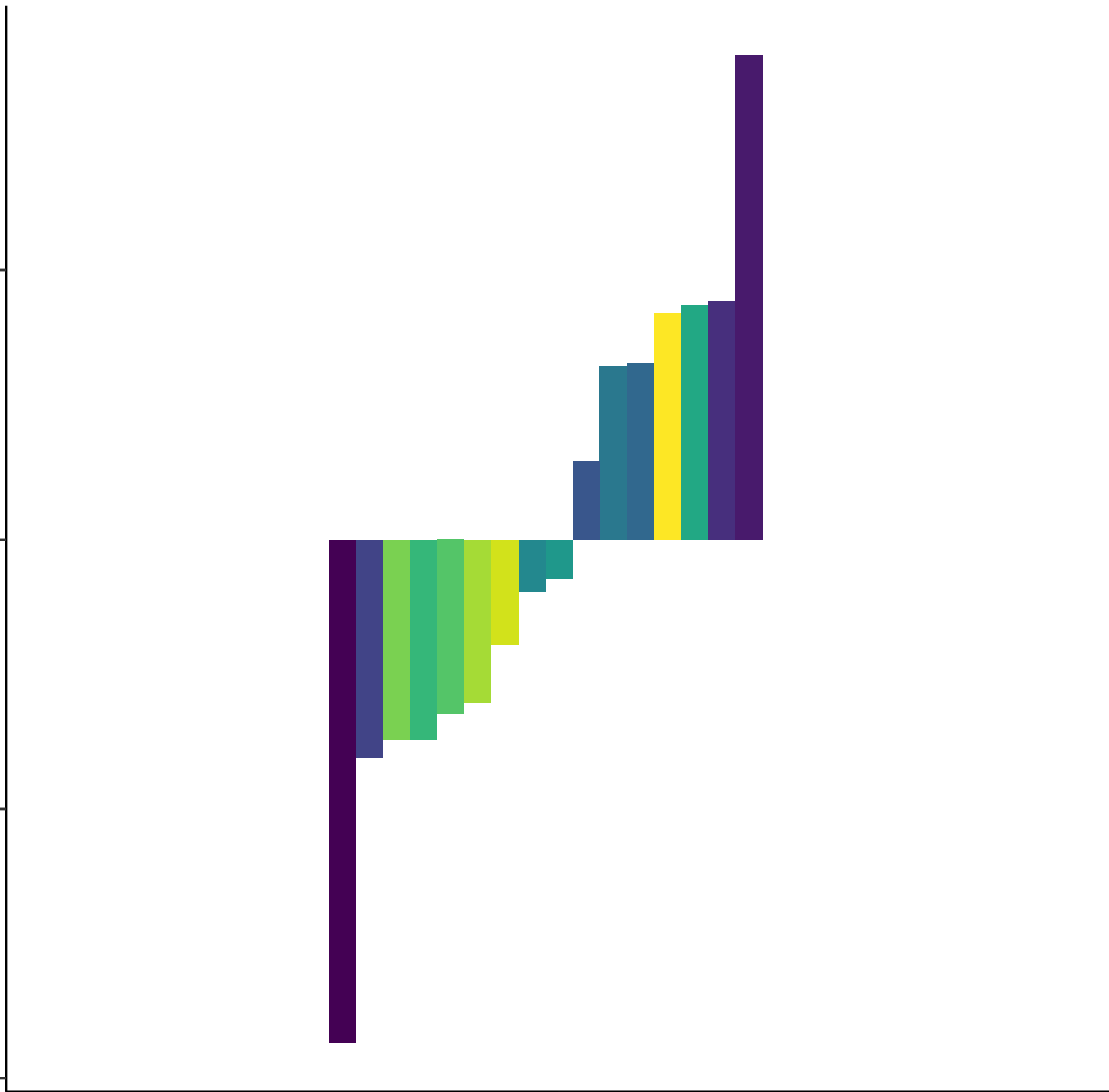
0.0

-0.4

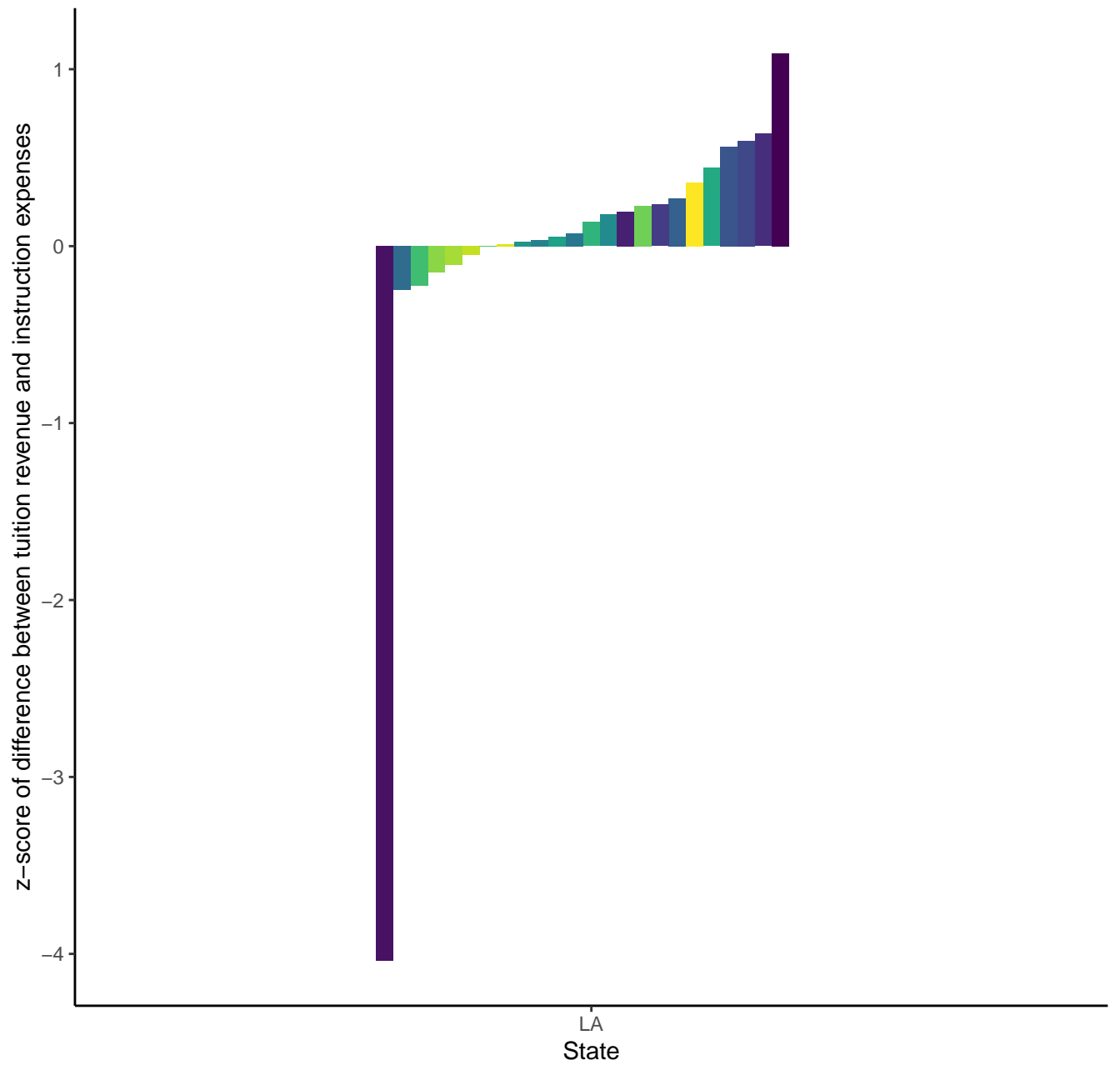
-0.8

KY

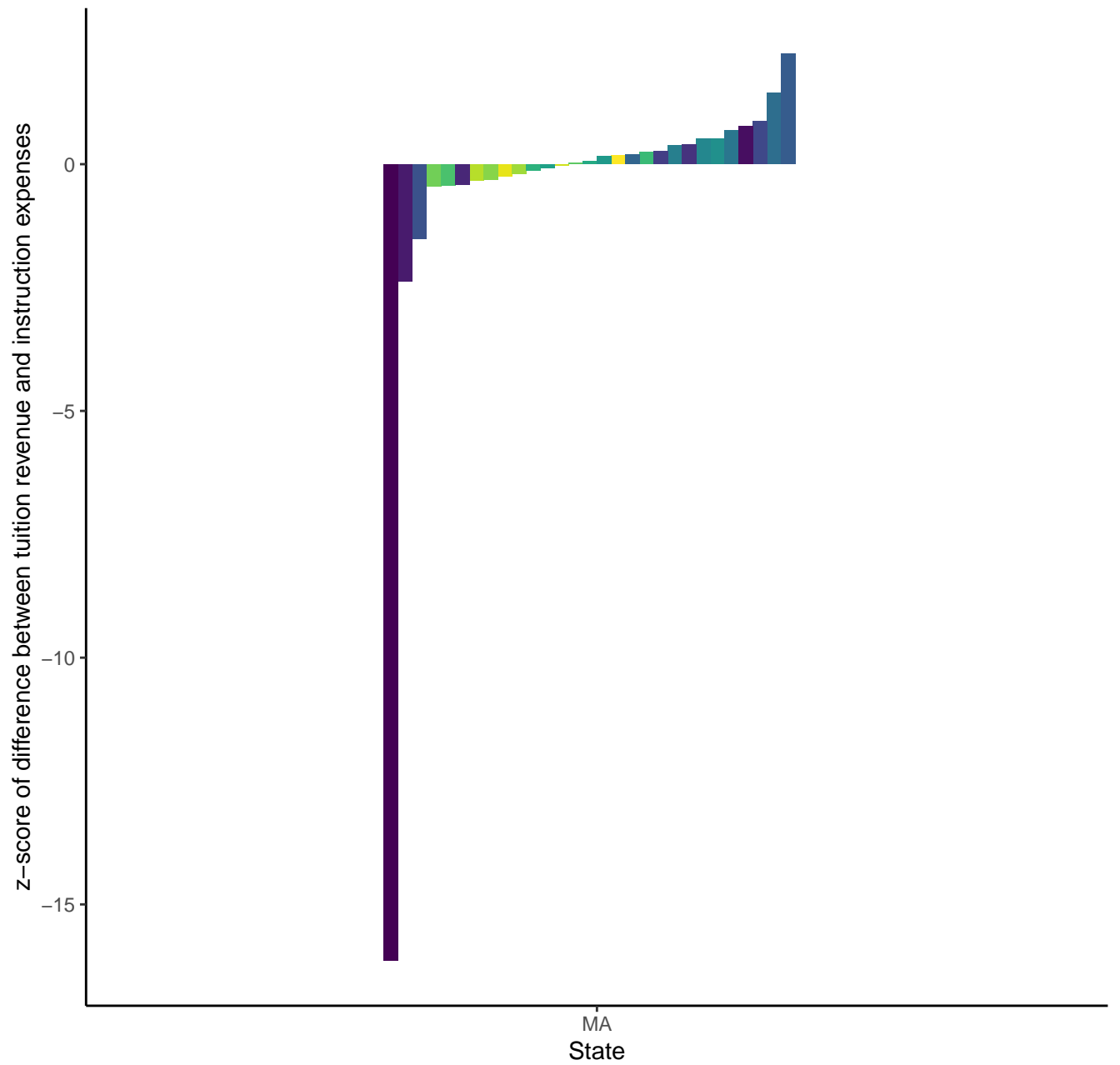
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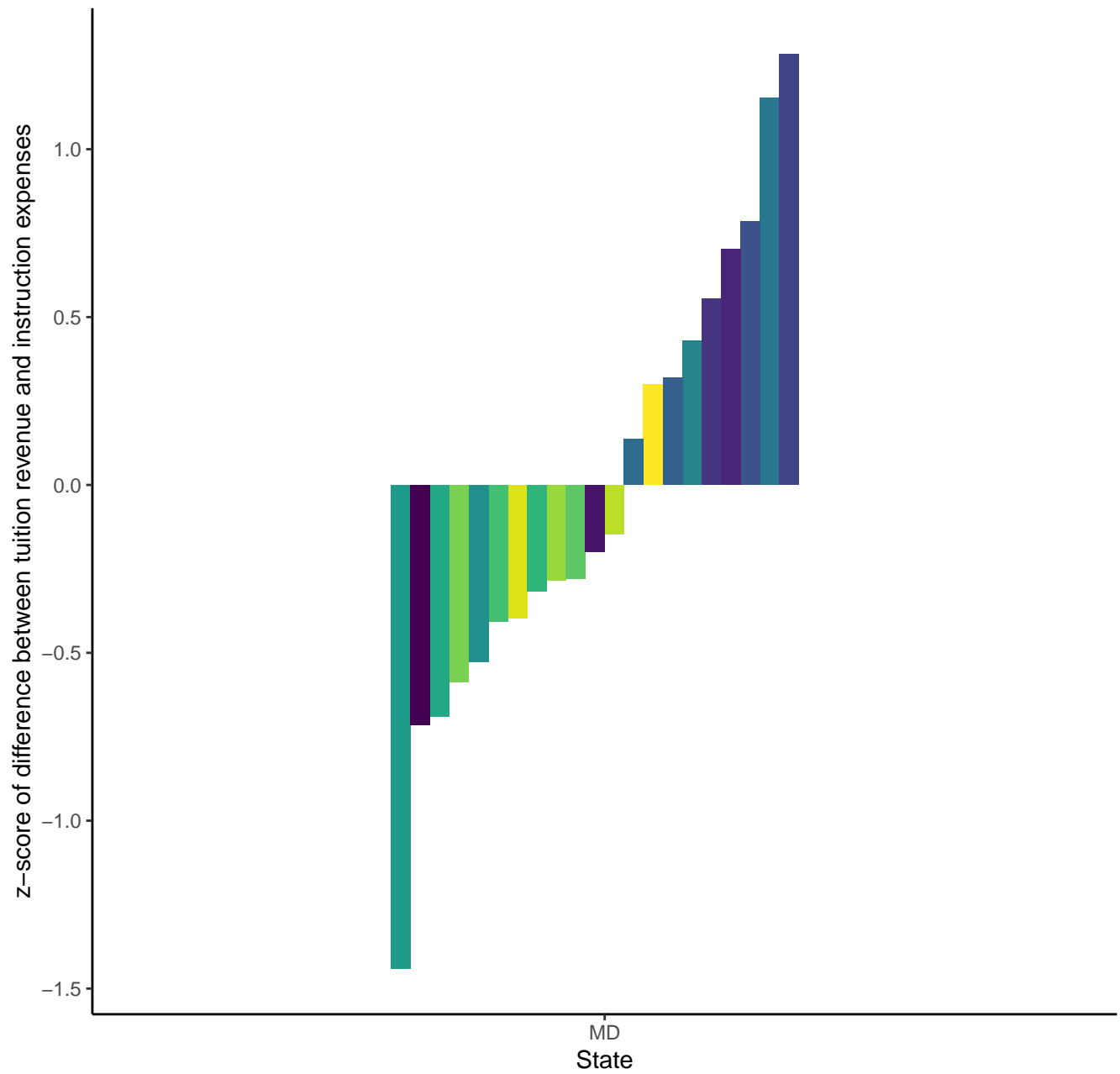
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



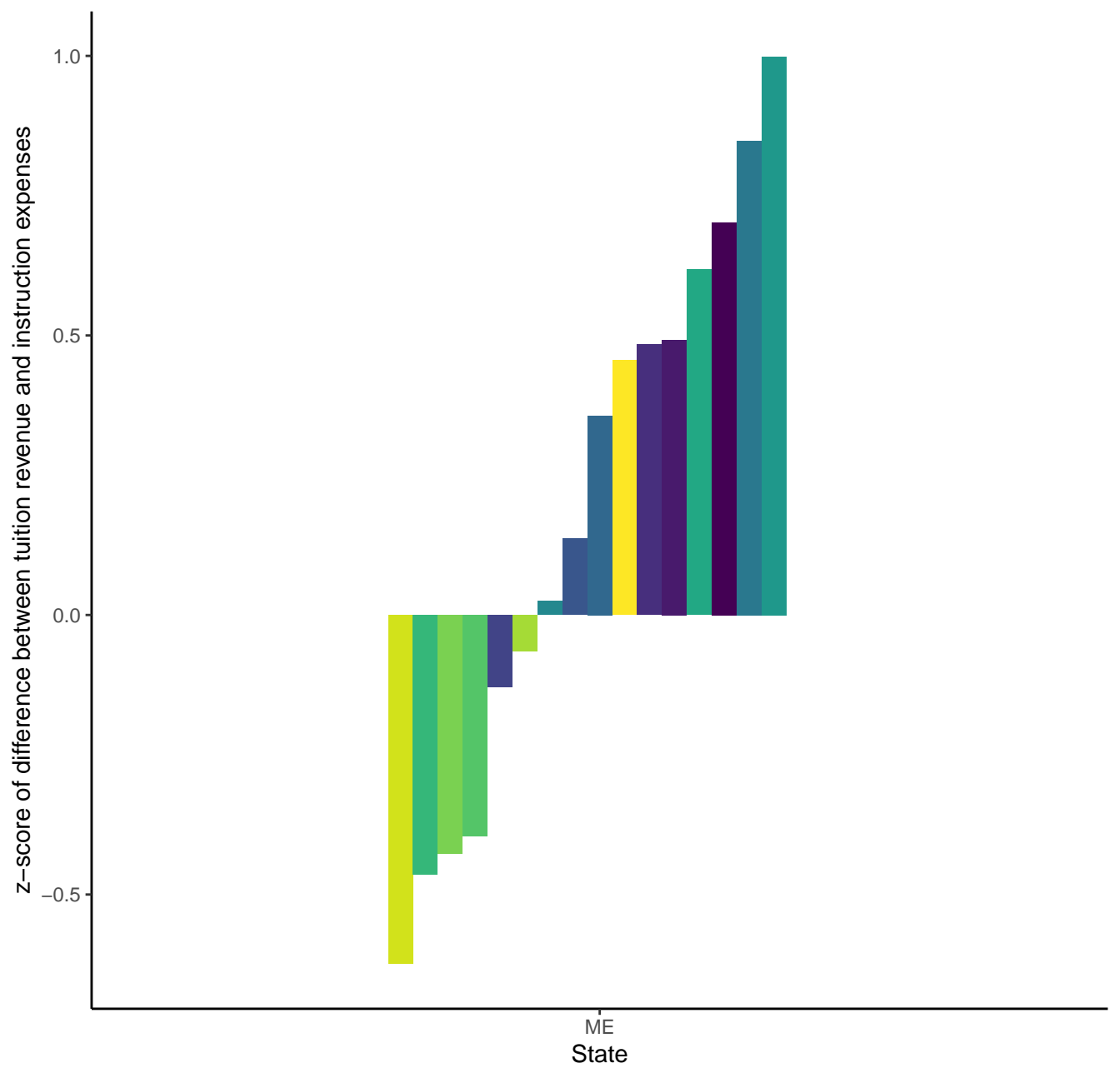
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



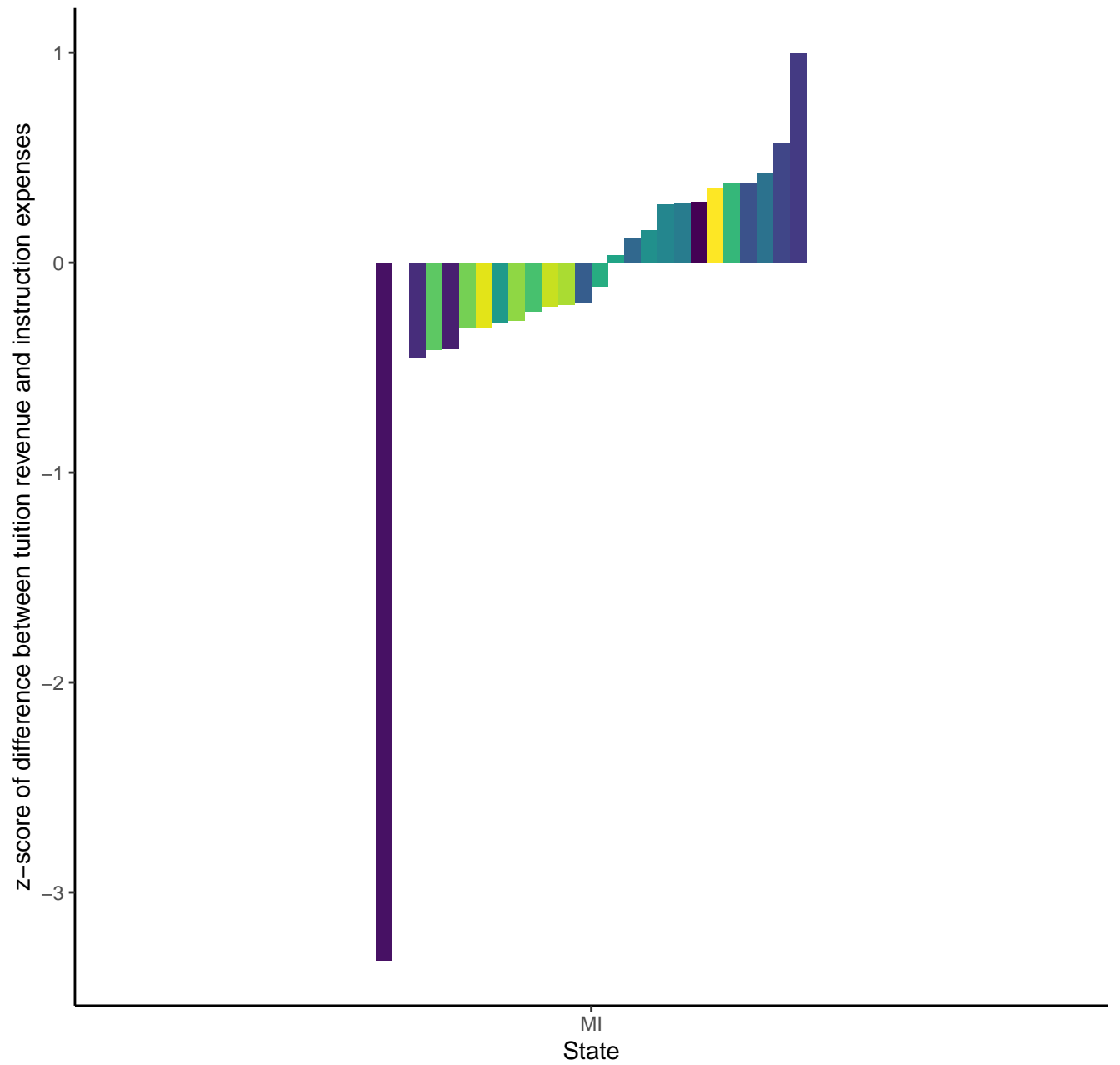
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



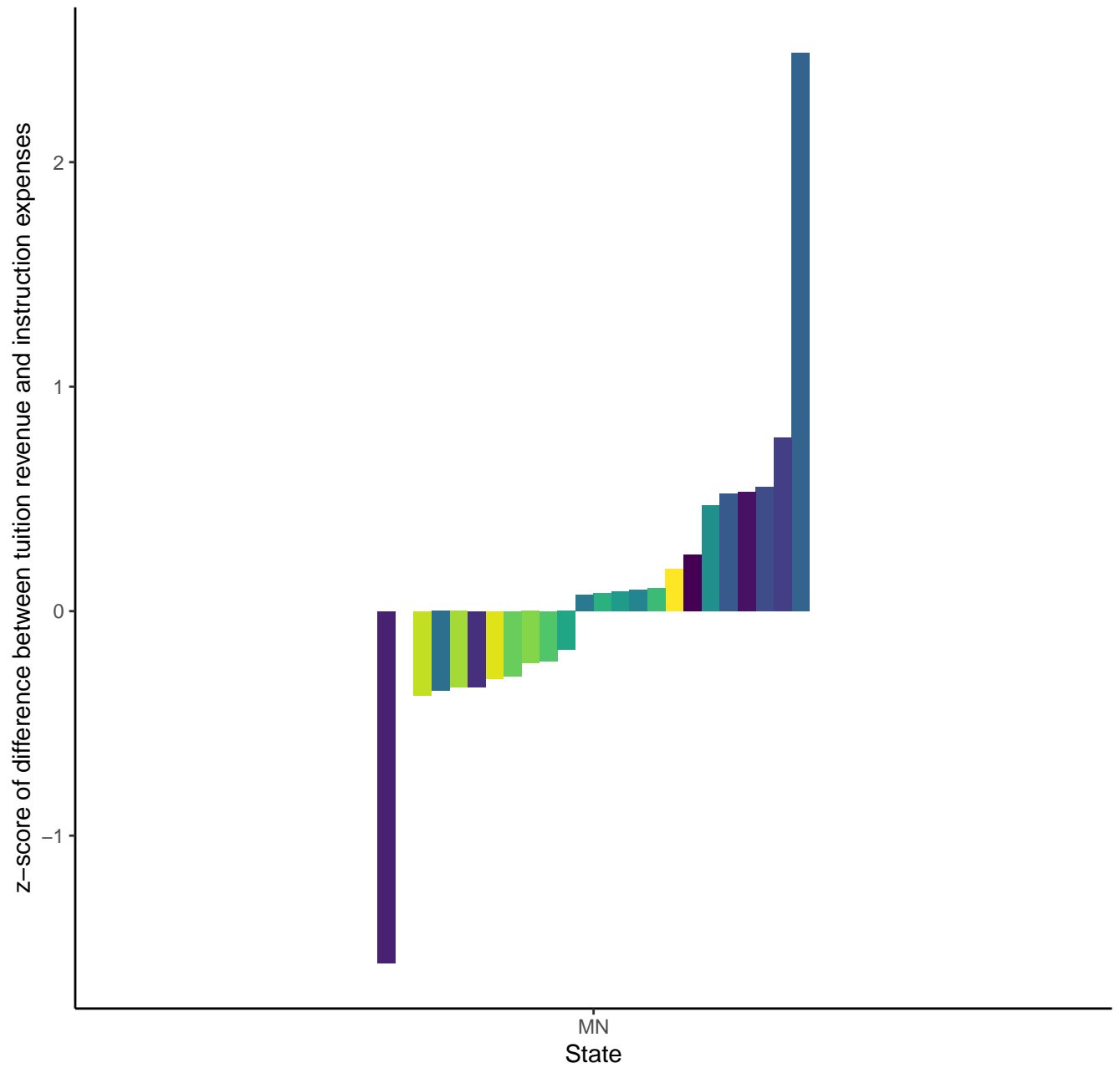
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



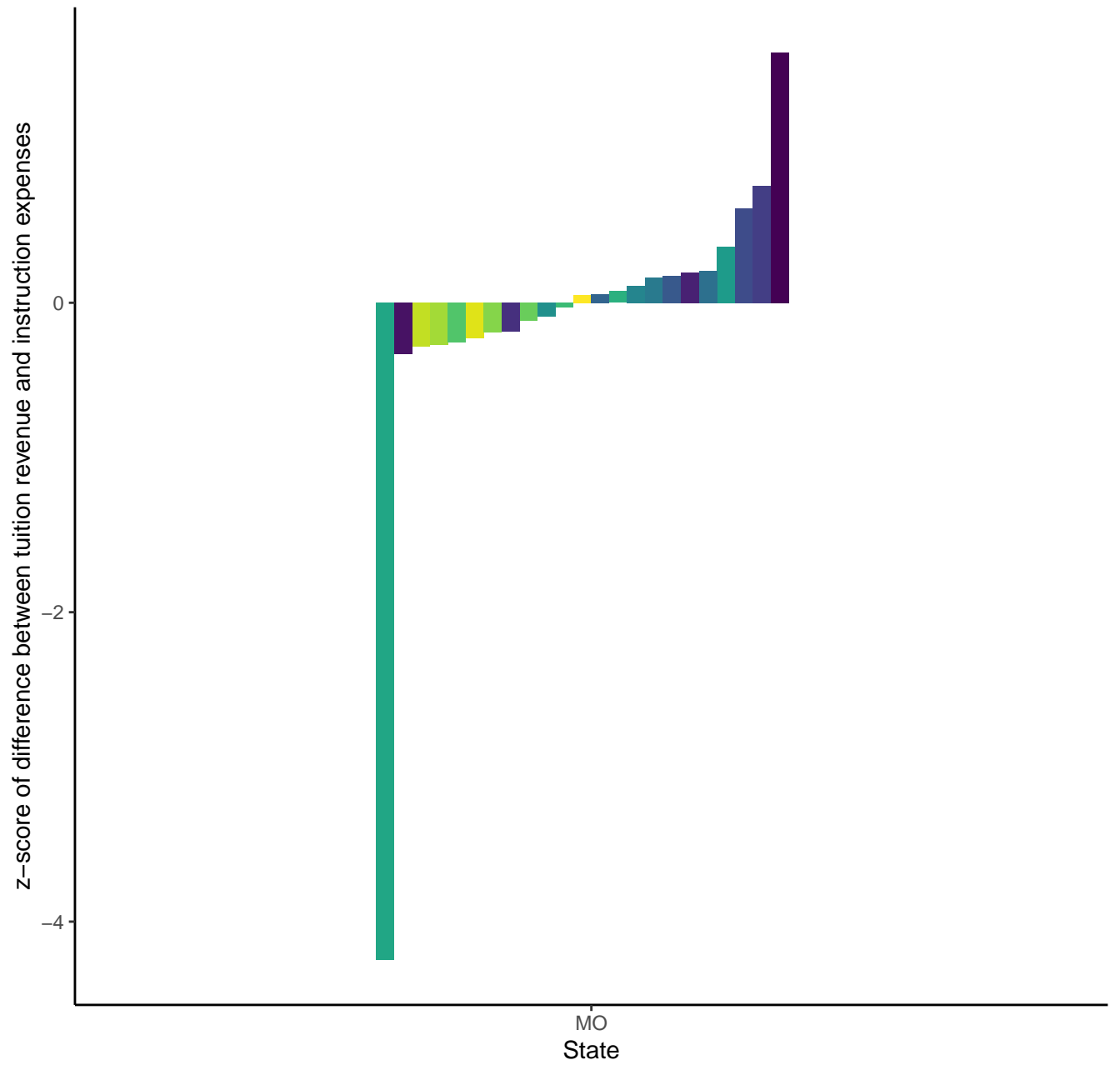
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



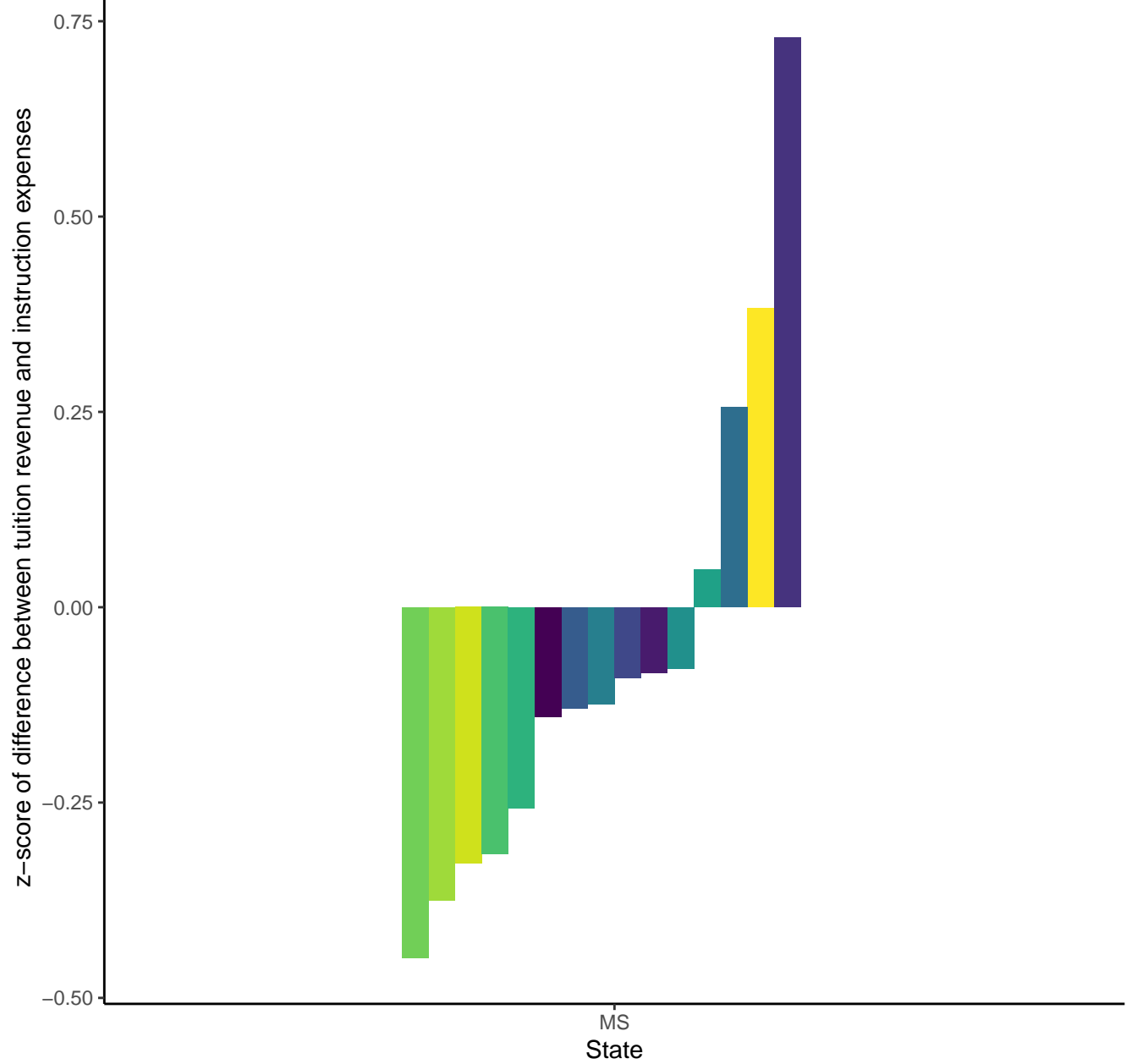
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student

z-score of difference between tuition revenue and instruction expenses

0.0

-0.3

-0.6

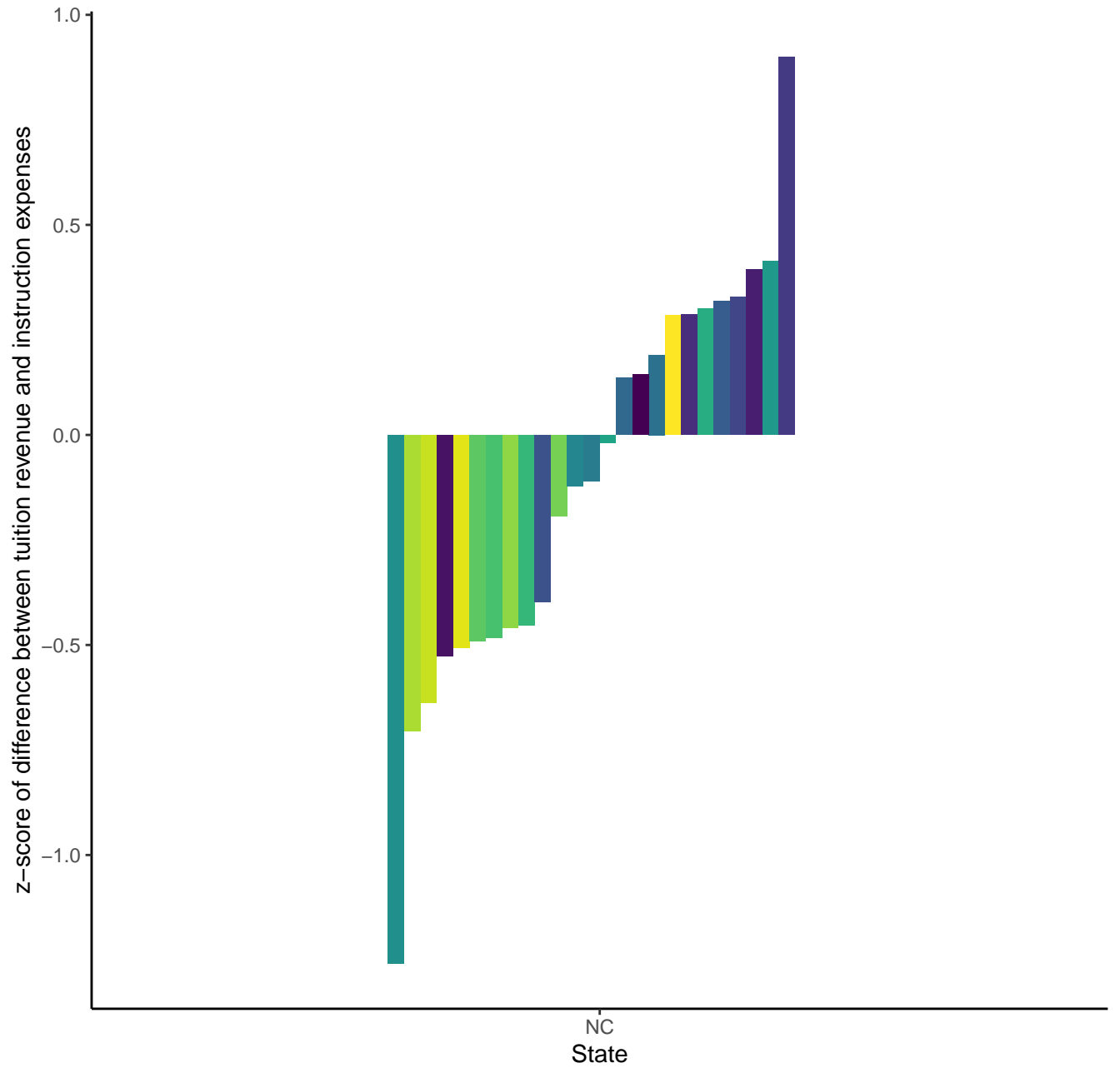
-0.9

MT

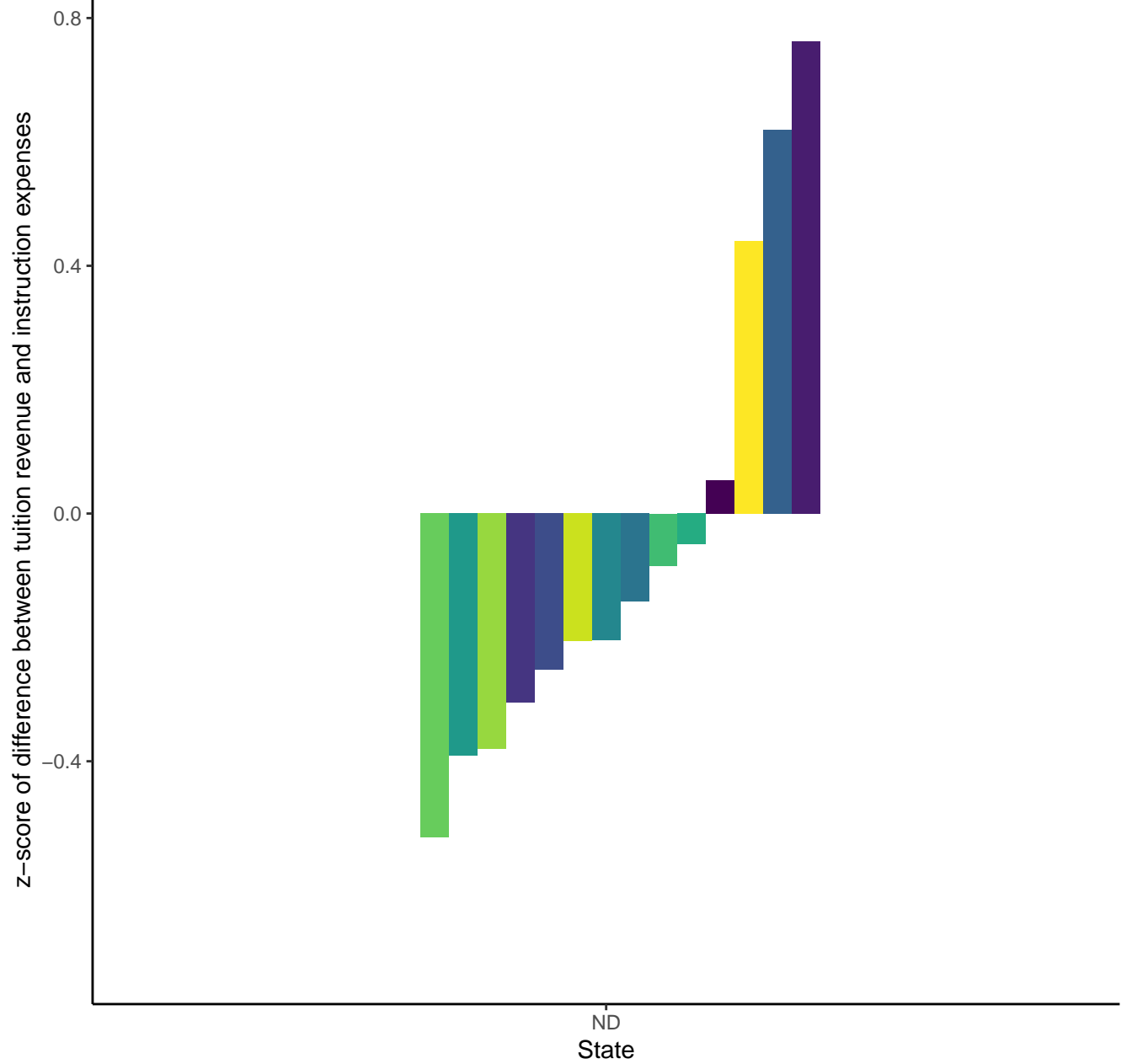
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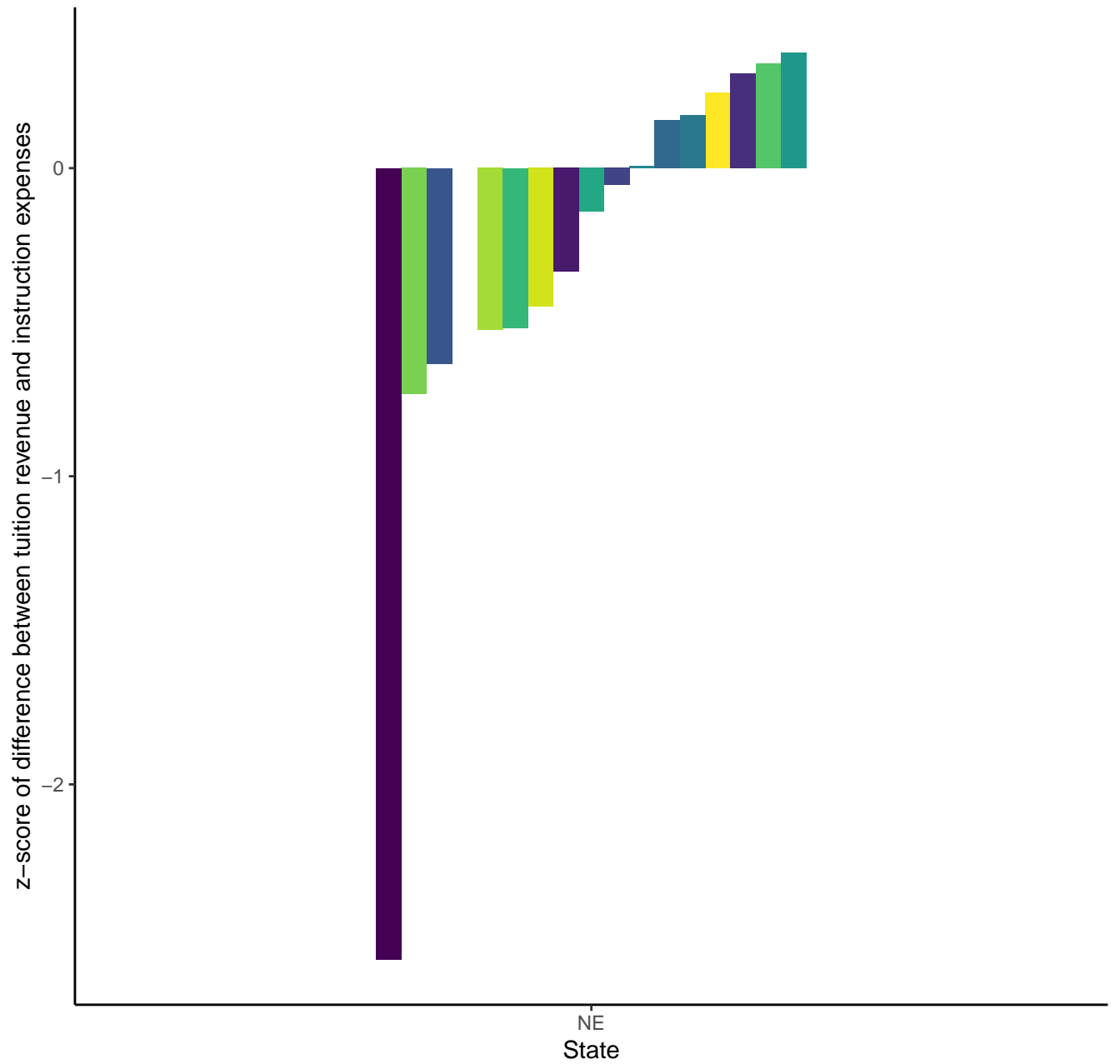
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student

z-score of difference between tuition revenue and instruction expenses

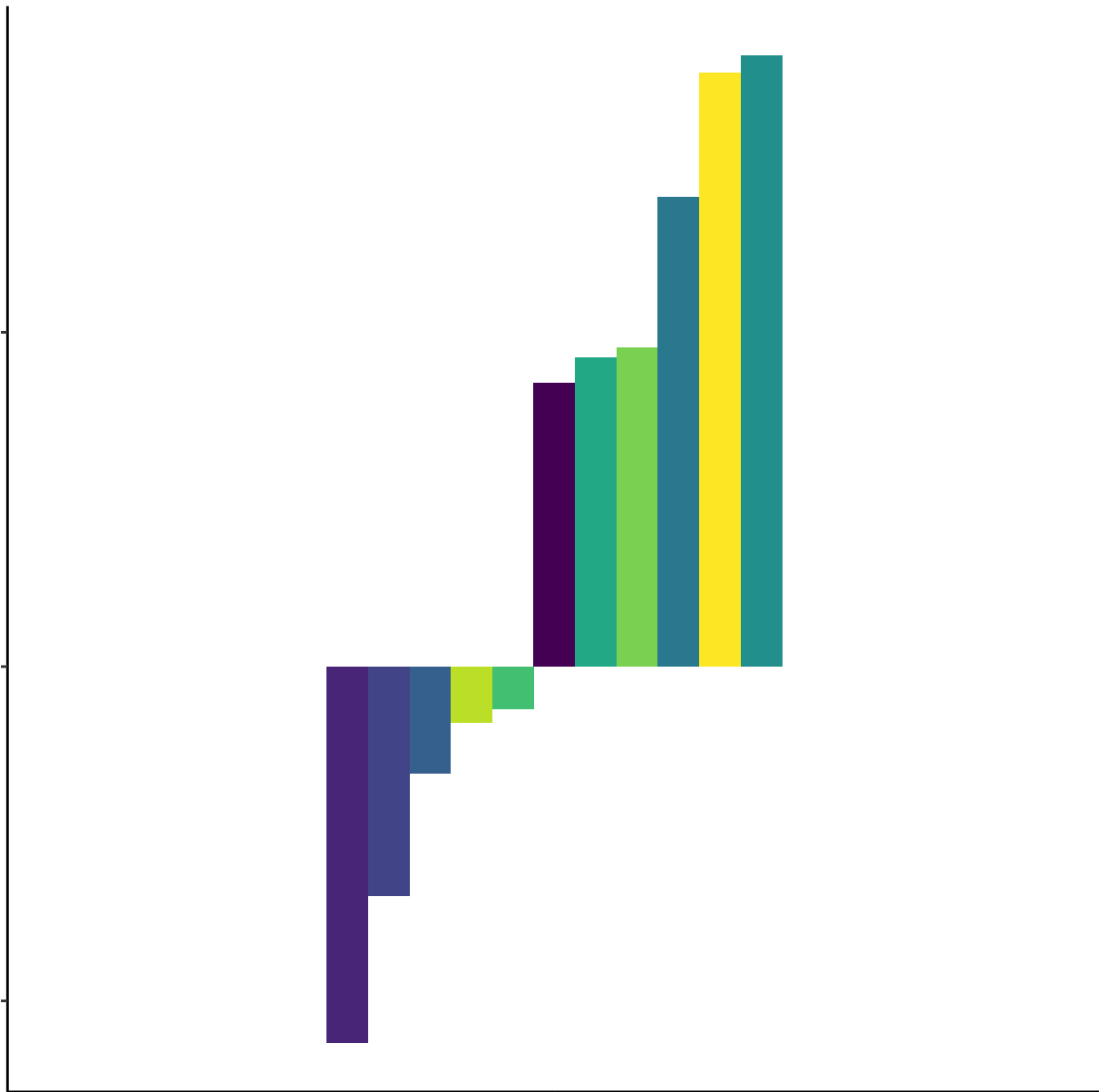
0.25

0.00

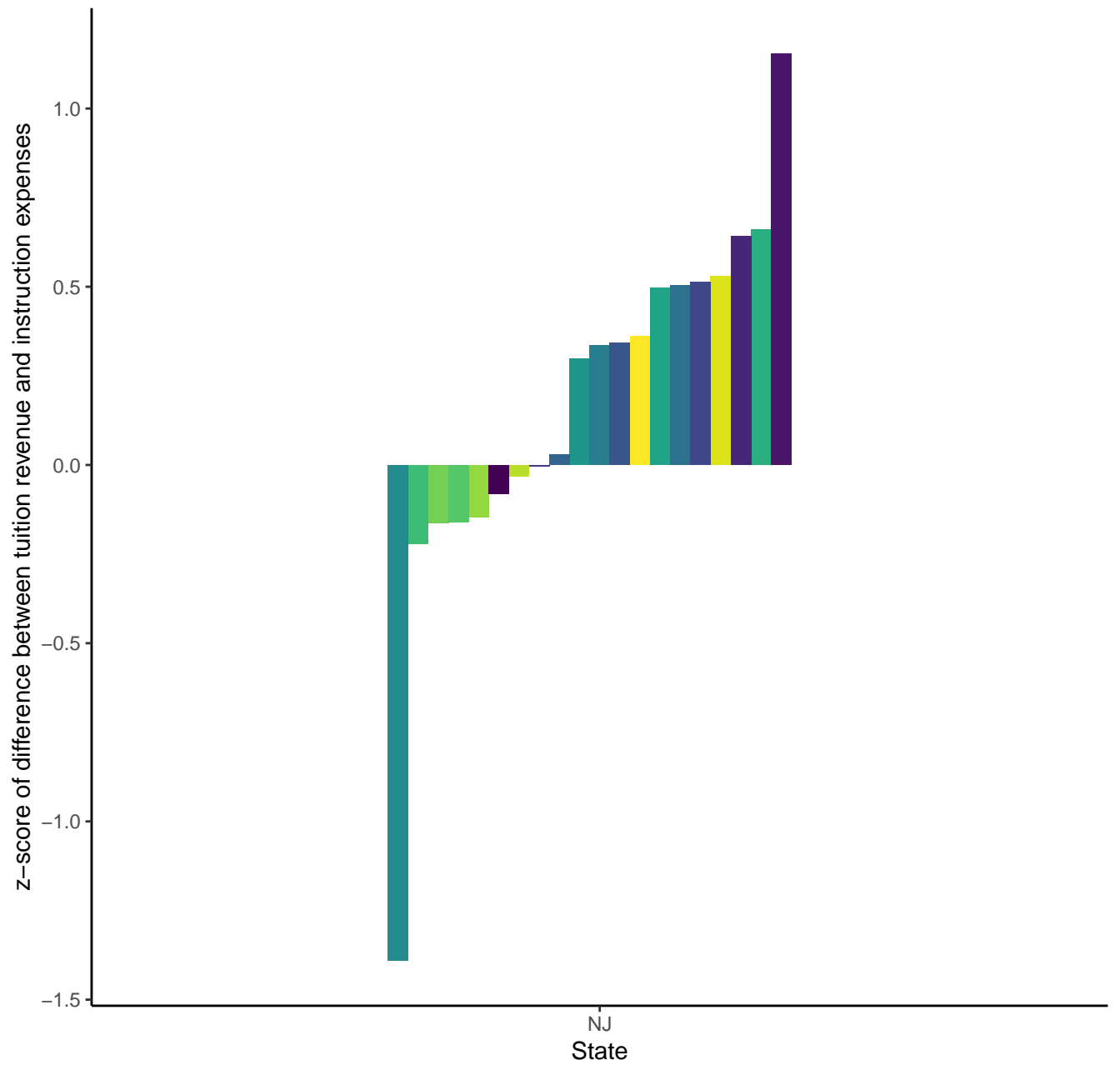
-0.25

NH

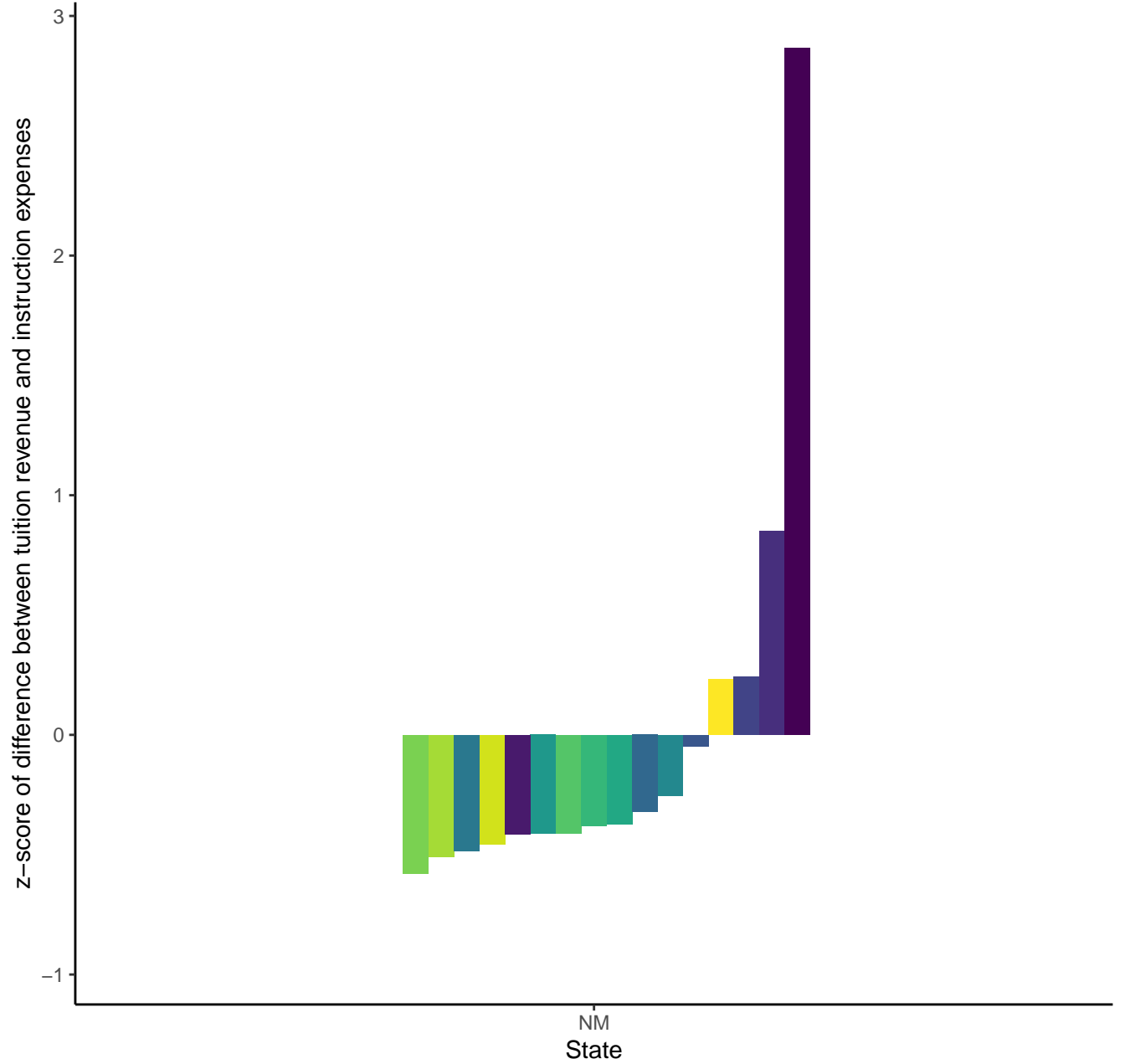
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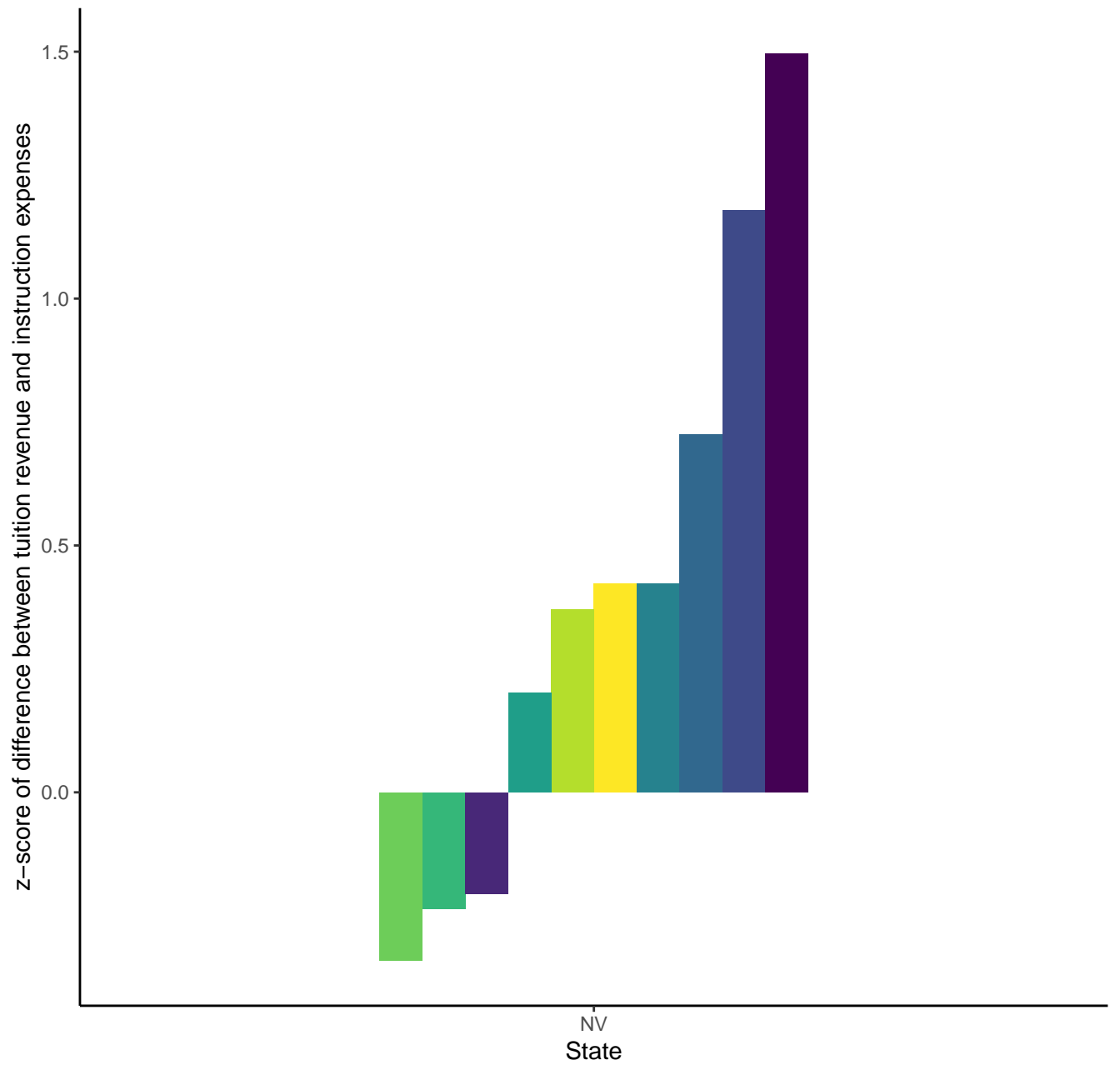
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



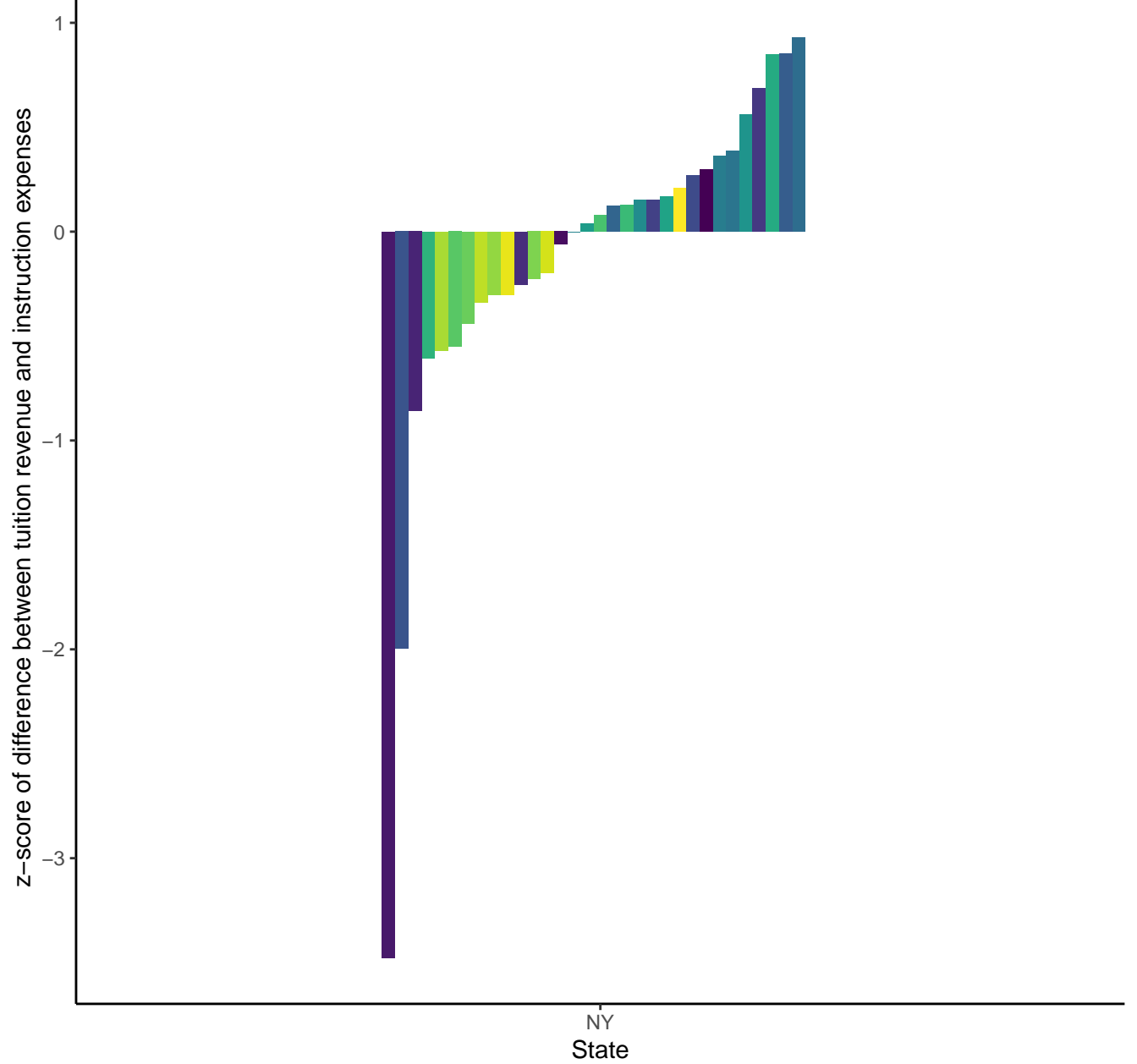
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



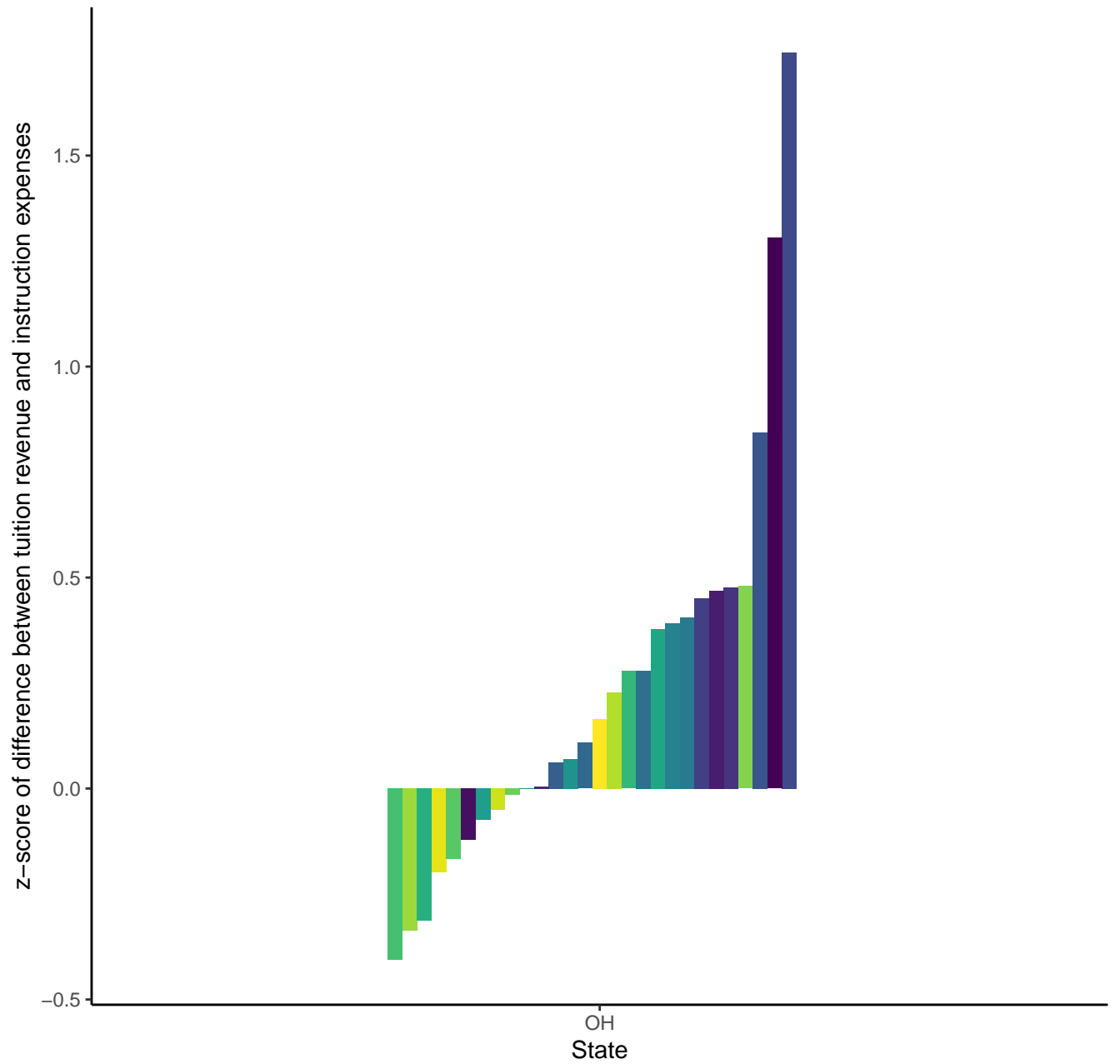
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



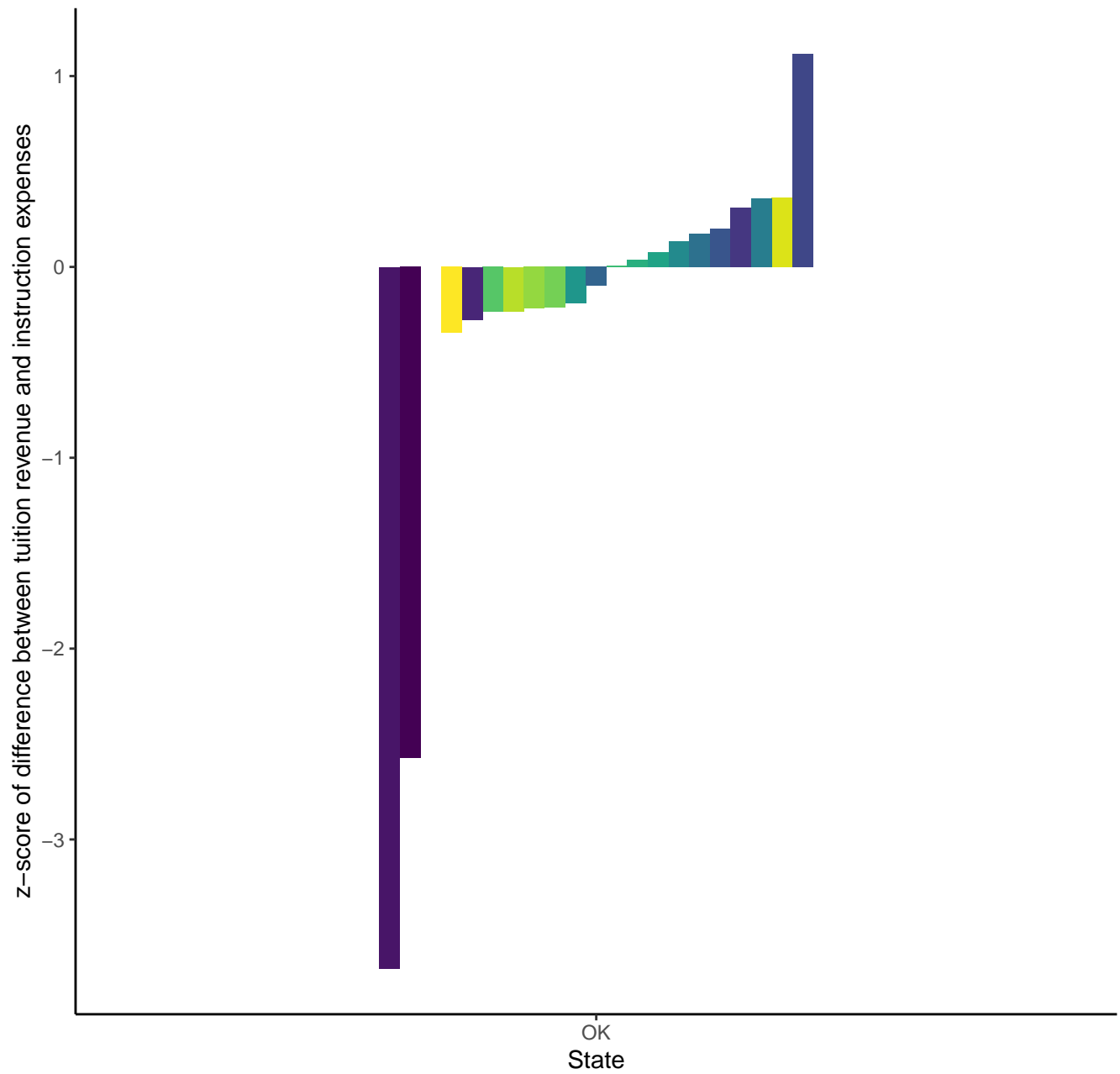
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



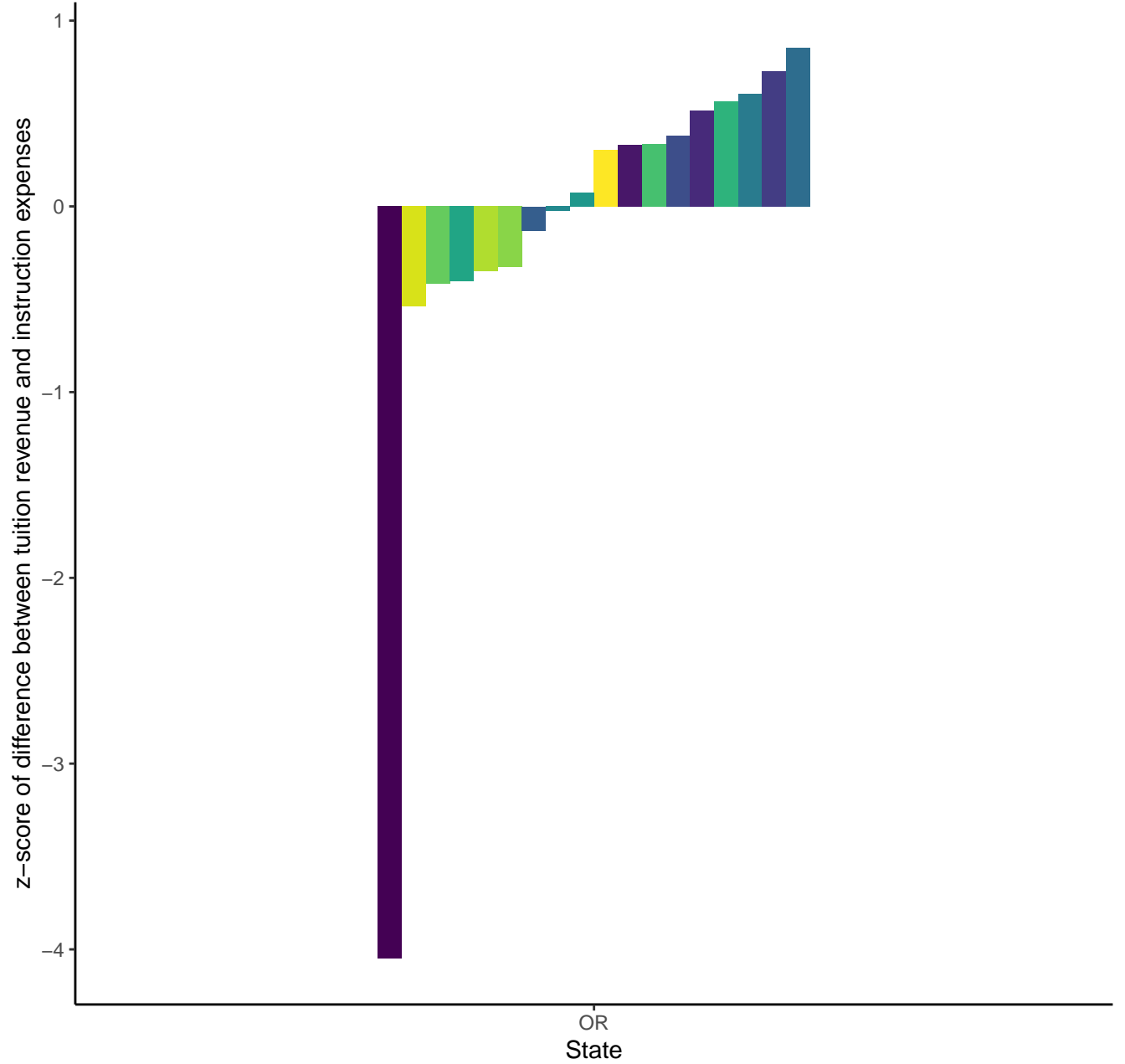
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



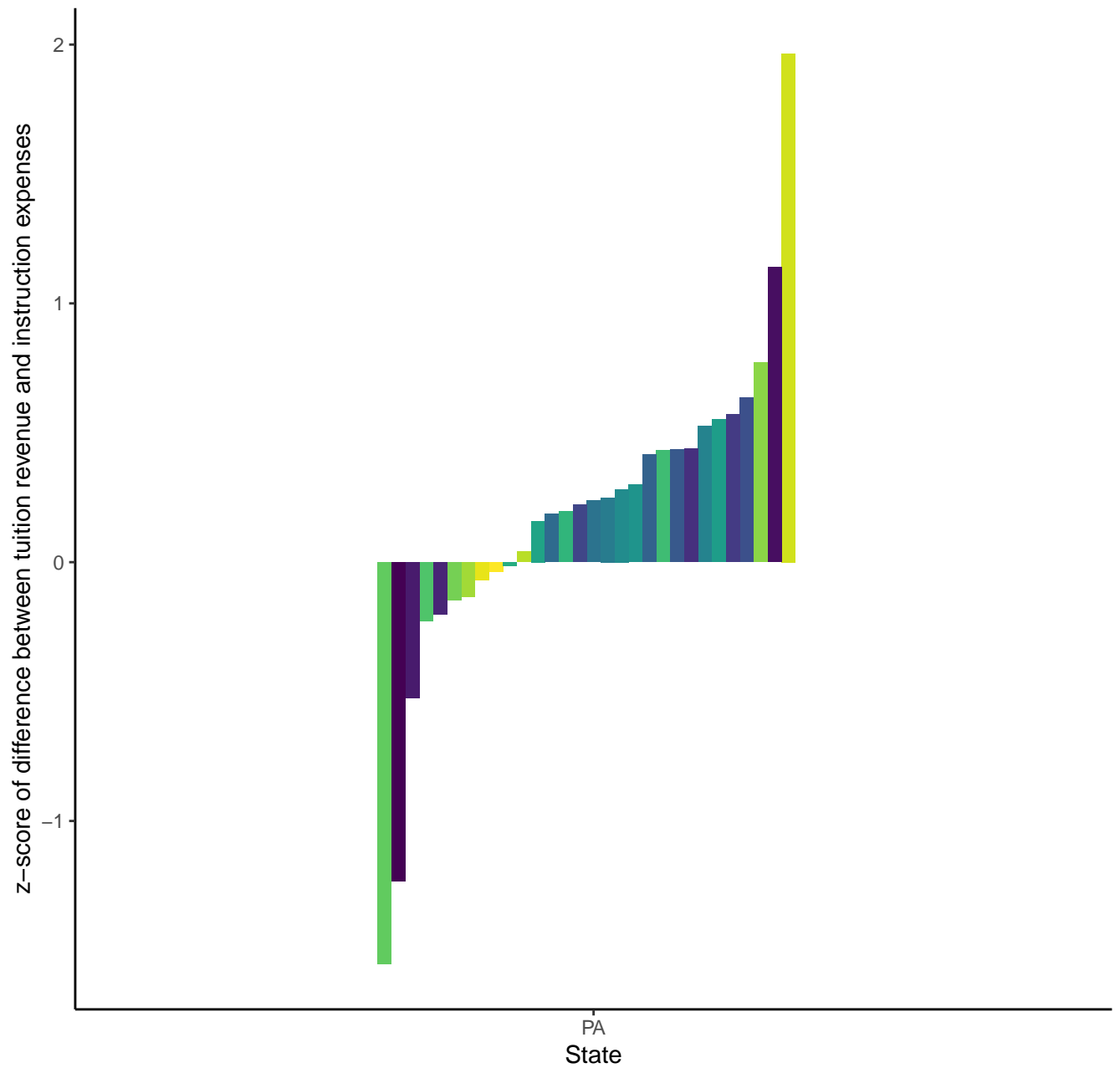
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



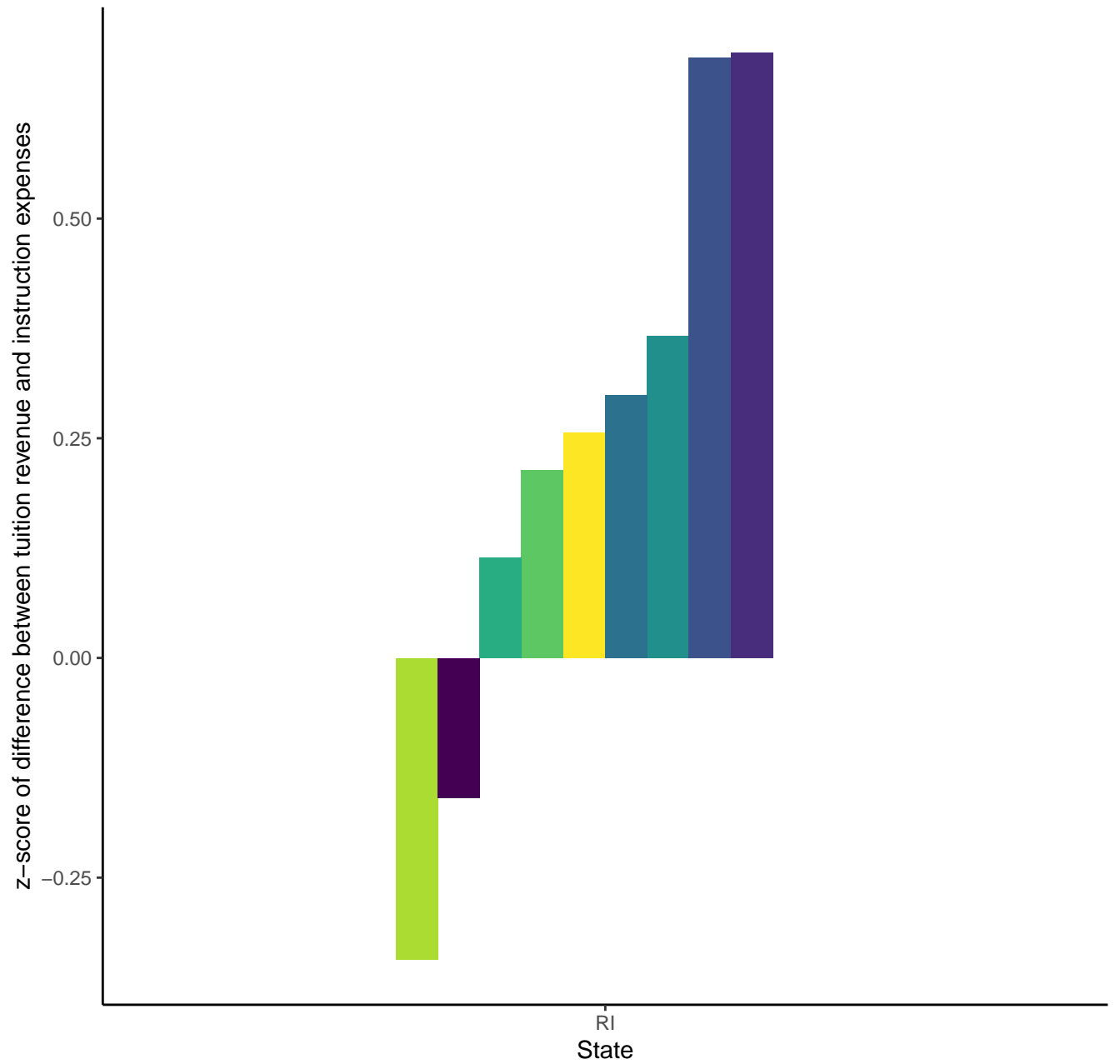
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



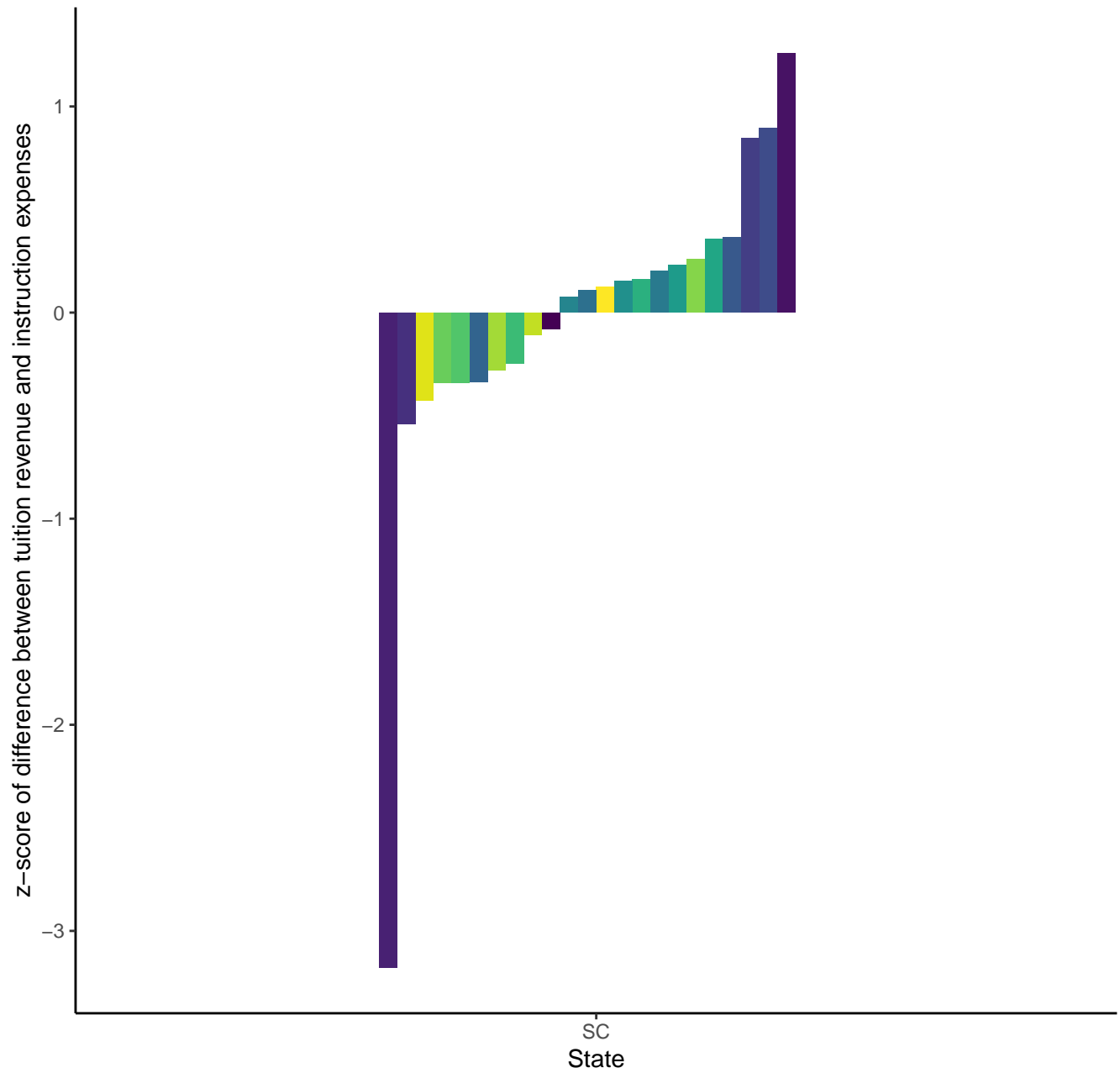
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



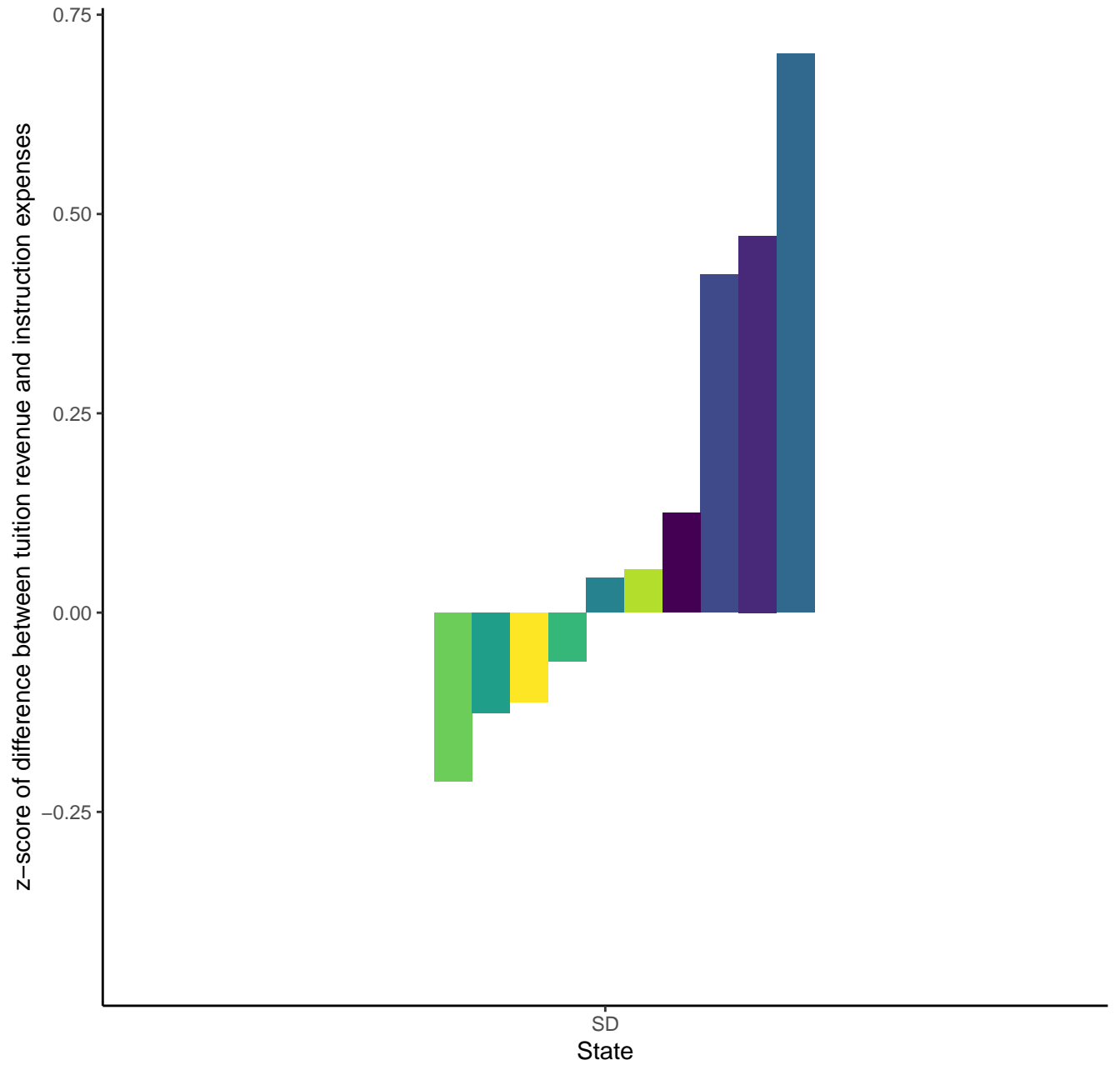
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student

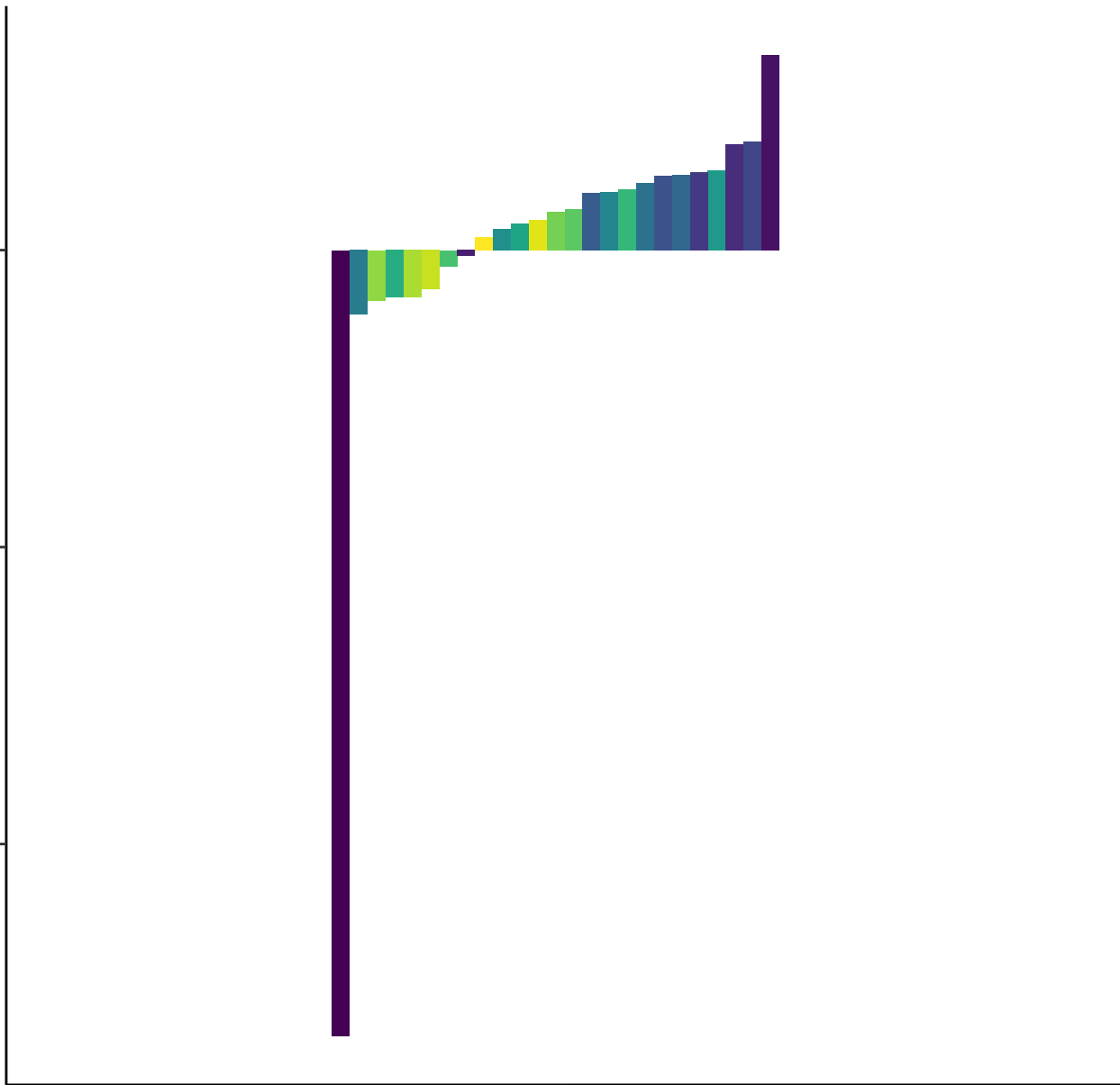
z-score of difference between tuition revenue and instruction expenses

0

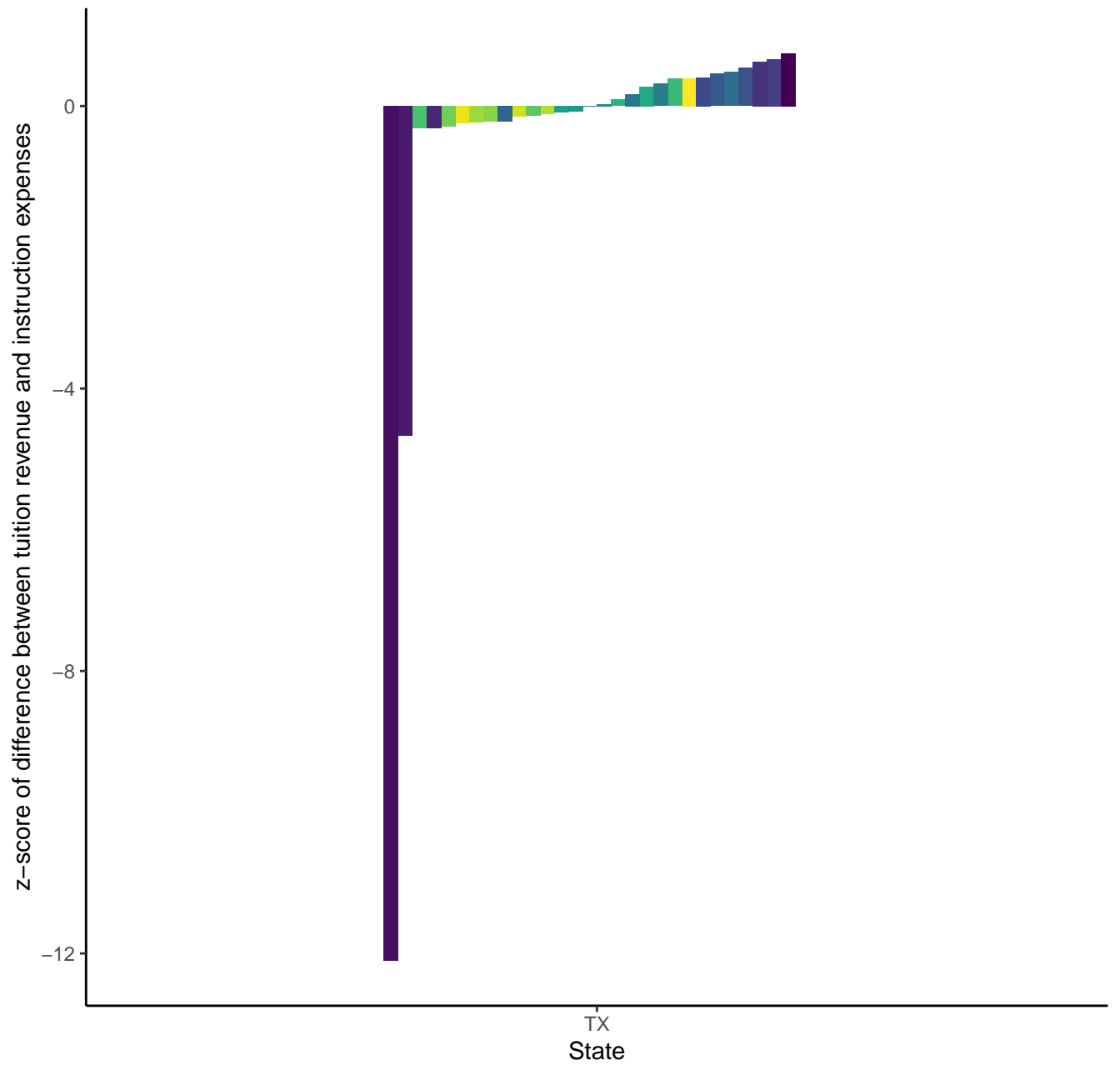
-2

-4

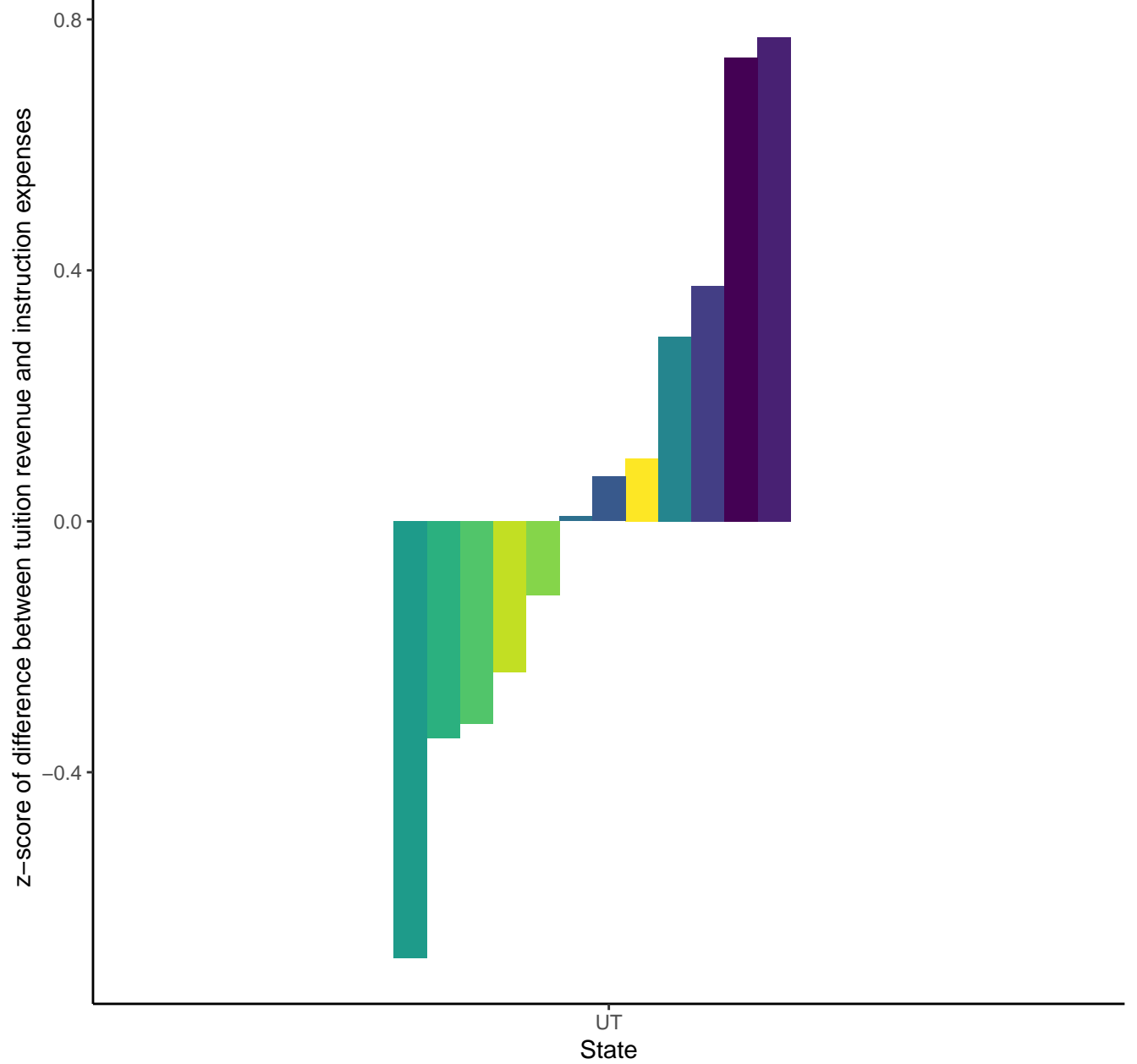
TN
State



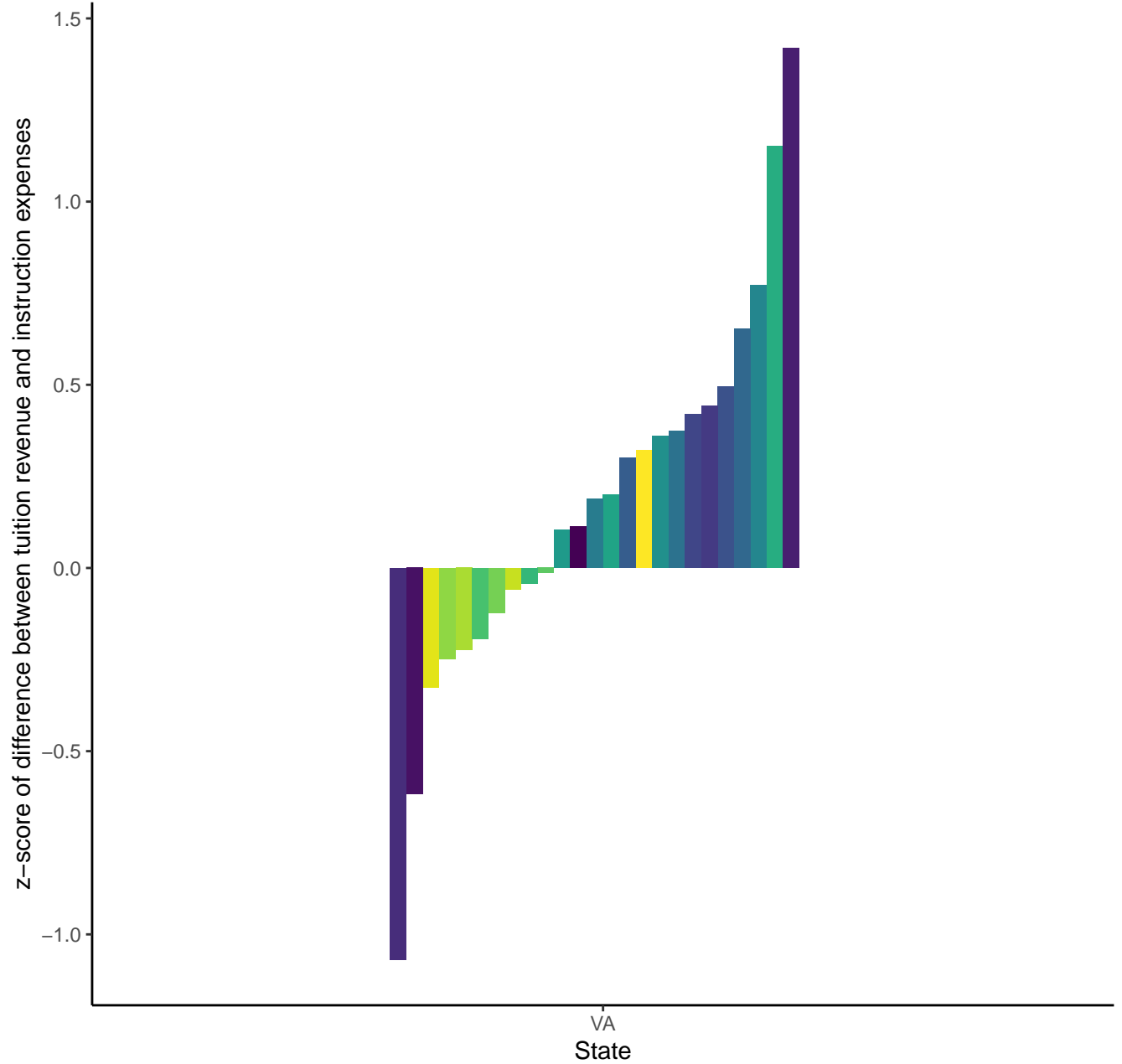
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



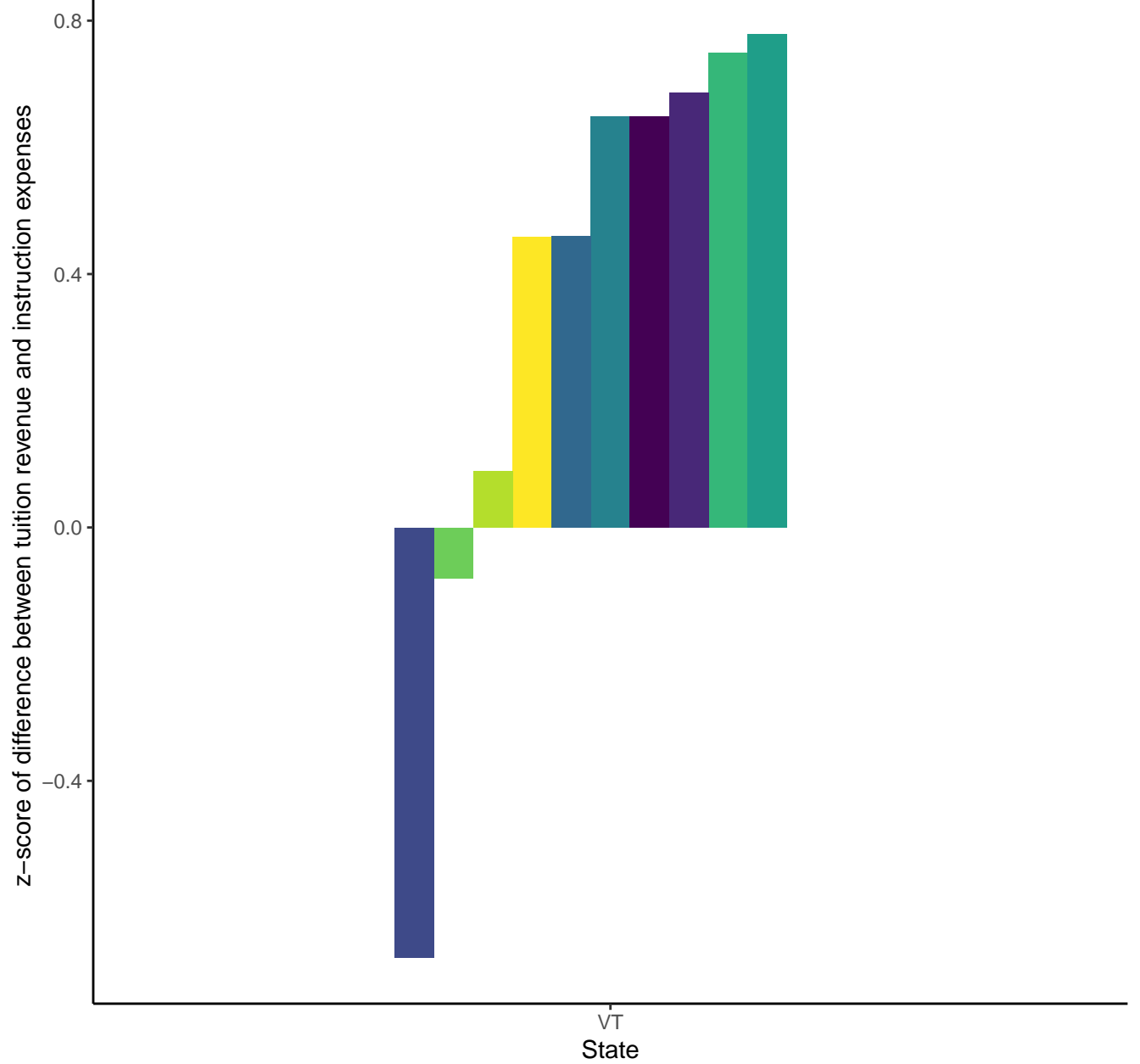
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



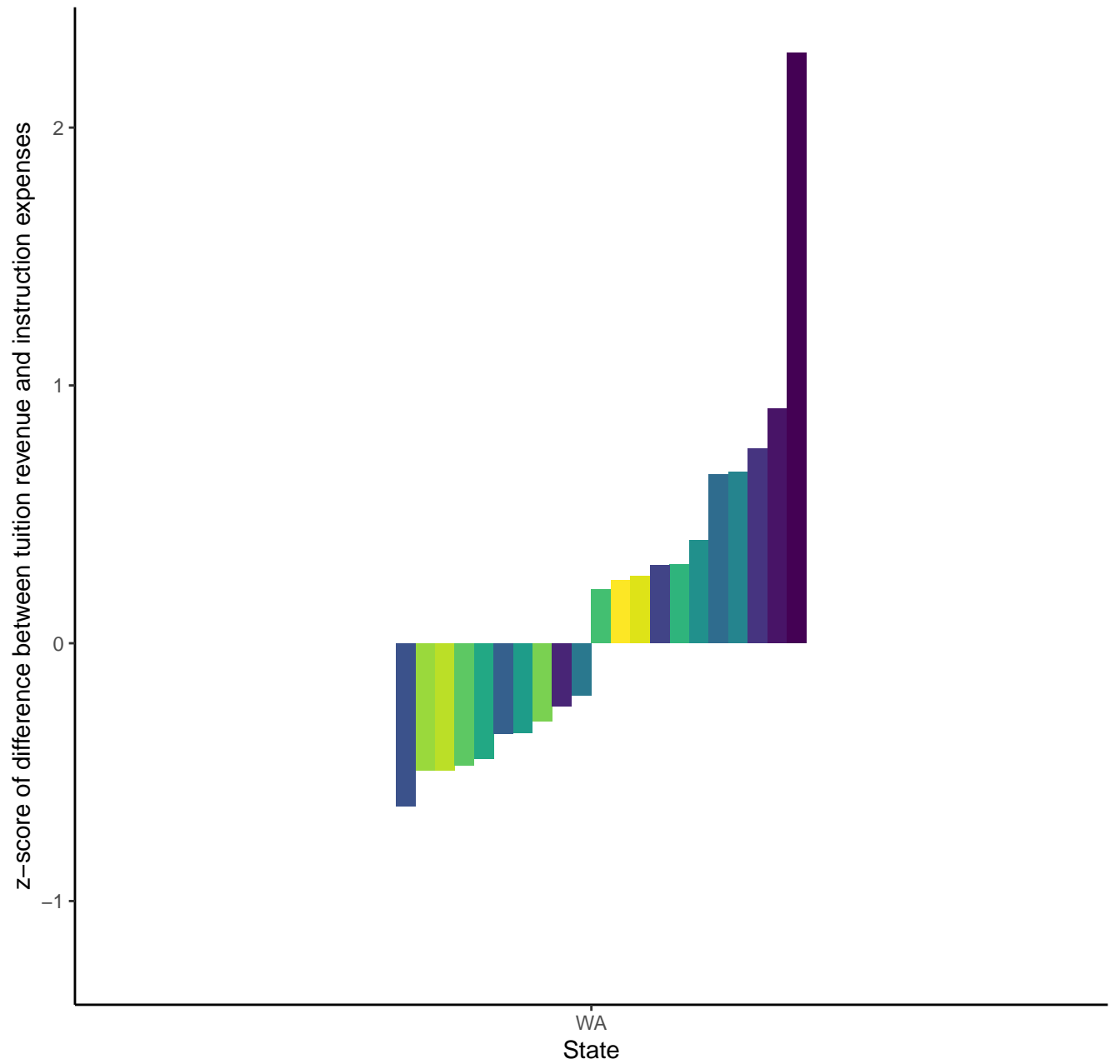
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



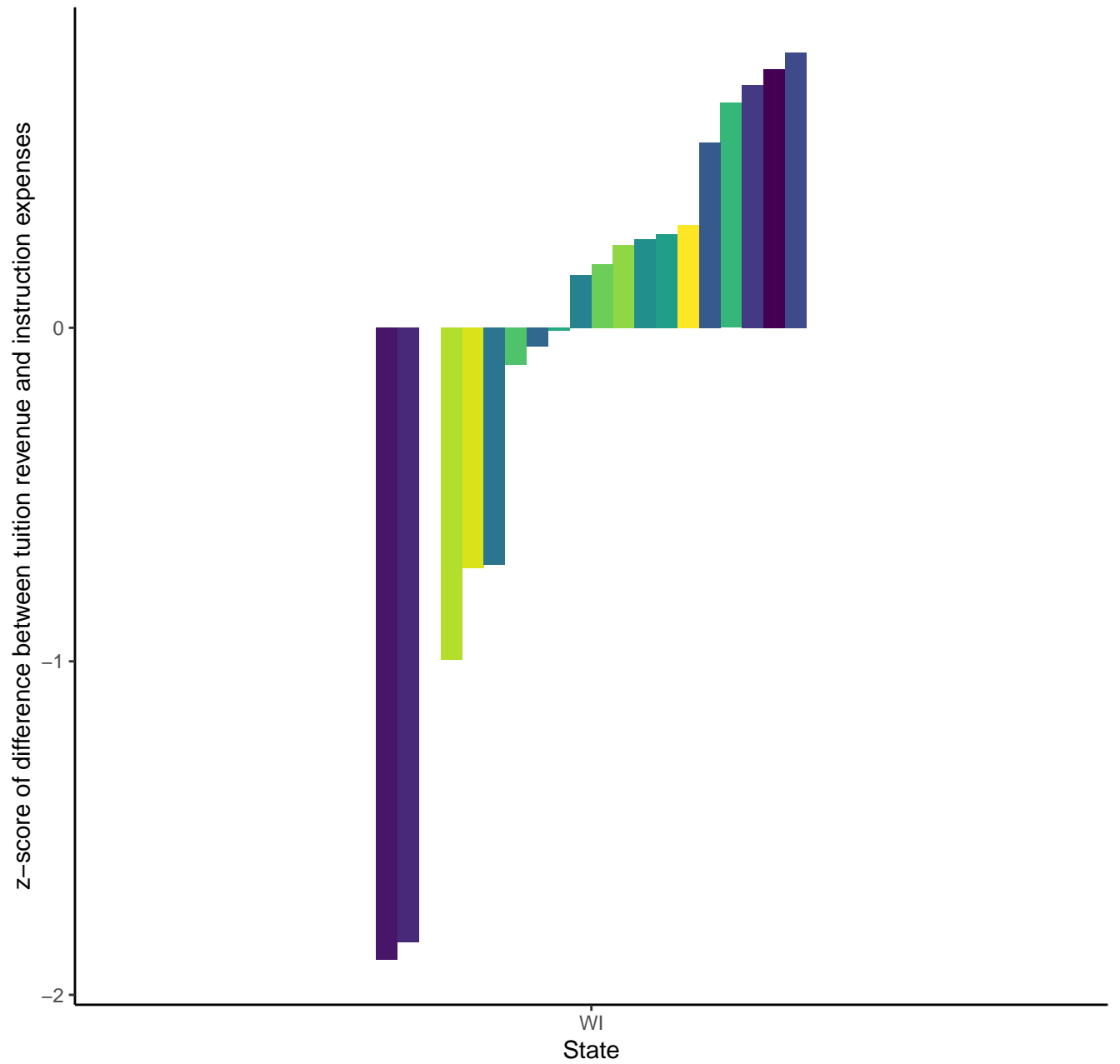
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



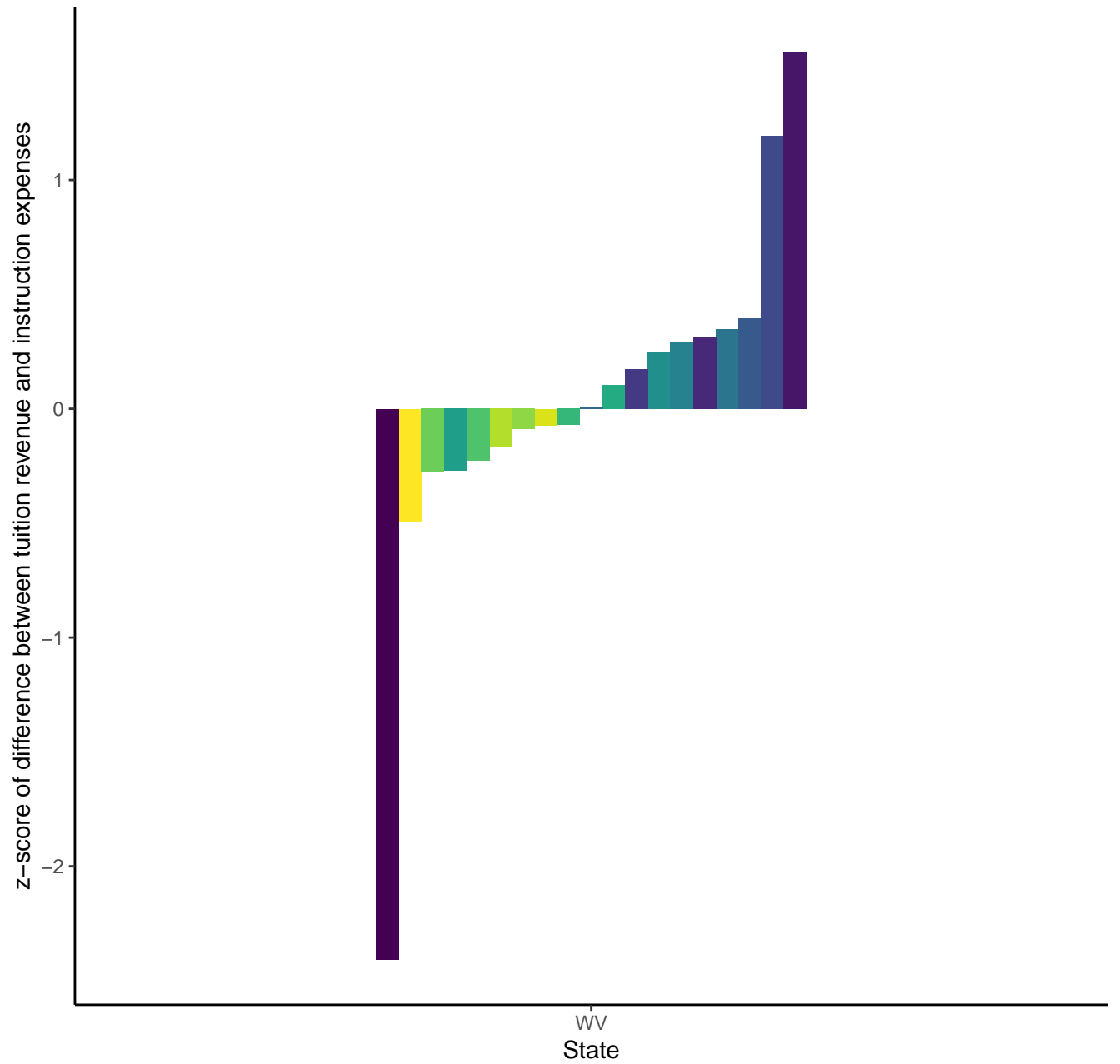
Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student



Mean Tuition Revenue vs Mean Instruct. Expense Per Full-Time Equivalent Student

