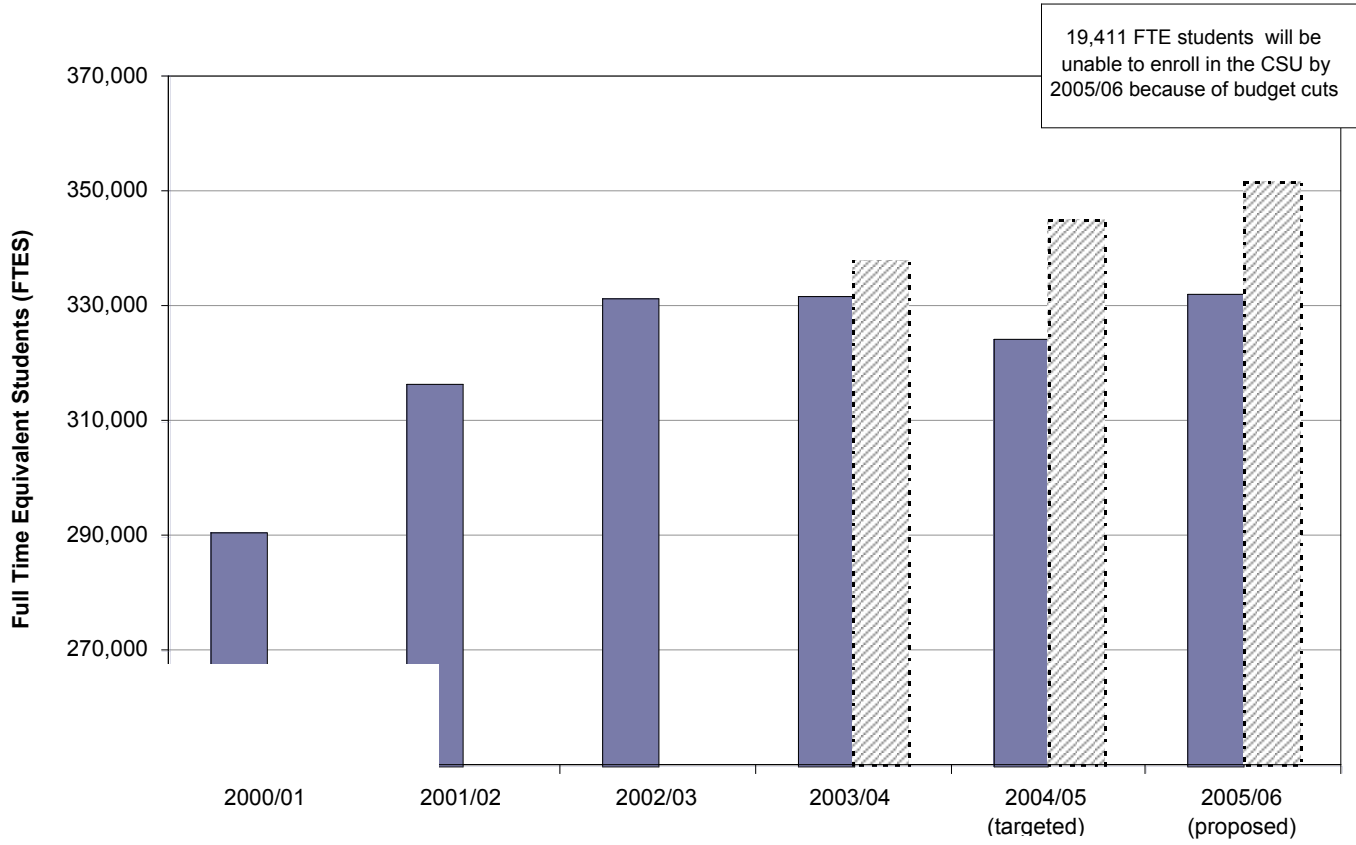


ENROLLMENT AT CALIFORNIA STATE UNIVERSITY 1999/00 – 2004/05



source: California State University; CFA analysis

■ actual CSU enrollment (FTES)
▨ enrollment growth assuming a conservative growth rate of 2%

Year	FTES	Undergraduate Student Fees	Cumulative Fee Increase	Cumulative Fee Increase (%)
1999/00	281,782	\$1,428	-	-
2000/01	290,554	\$1,428	-	-
2001/02	316,395	\$1,428	-	-
2002/03	331,353	\$1,507	\$79	6%
2003/04	331,705	\$2,046	\$618	43%
2004/05	324,120	\$2,334	\$906	63%
2005/06	323,223	\$2,520	\$1,092	76%

SOURCE: California State University, CFA Analysis