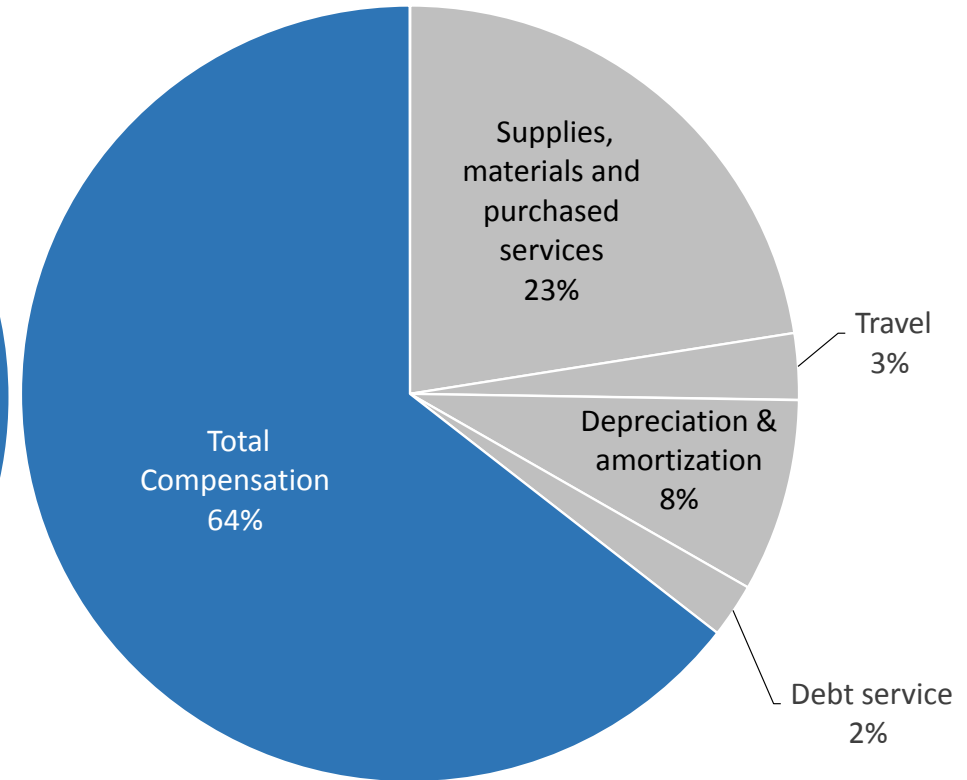
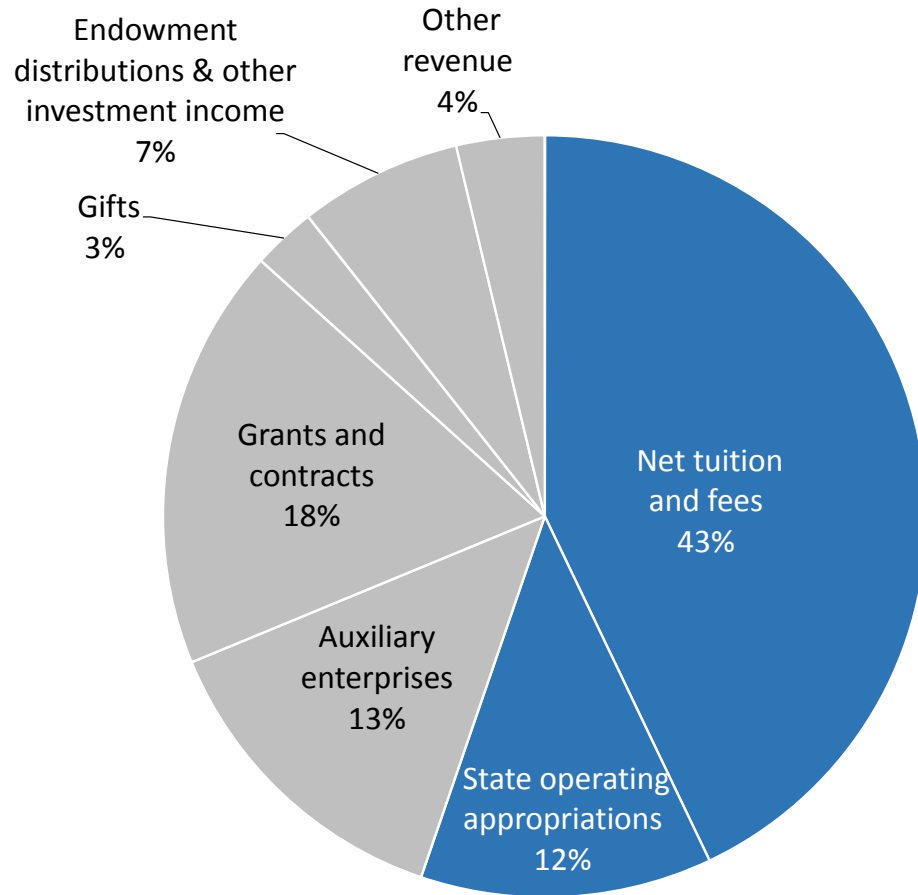


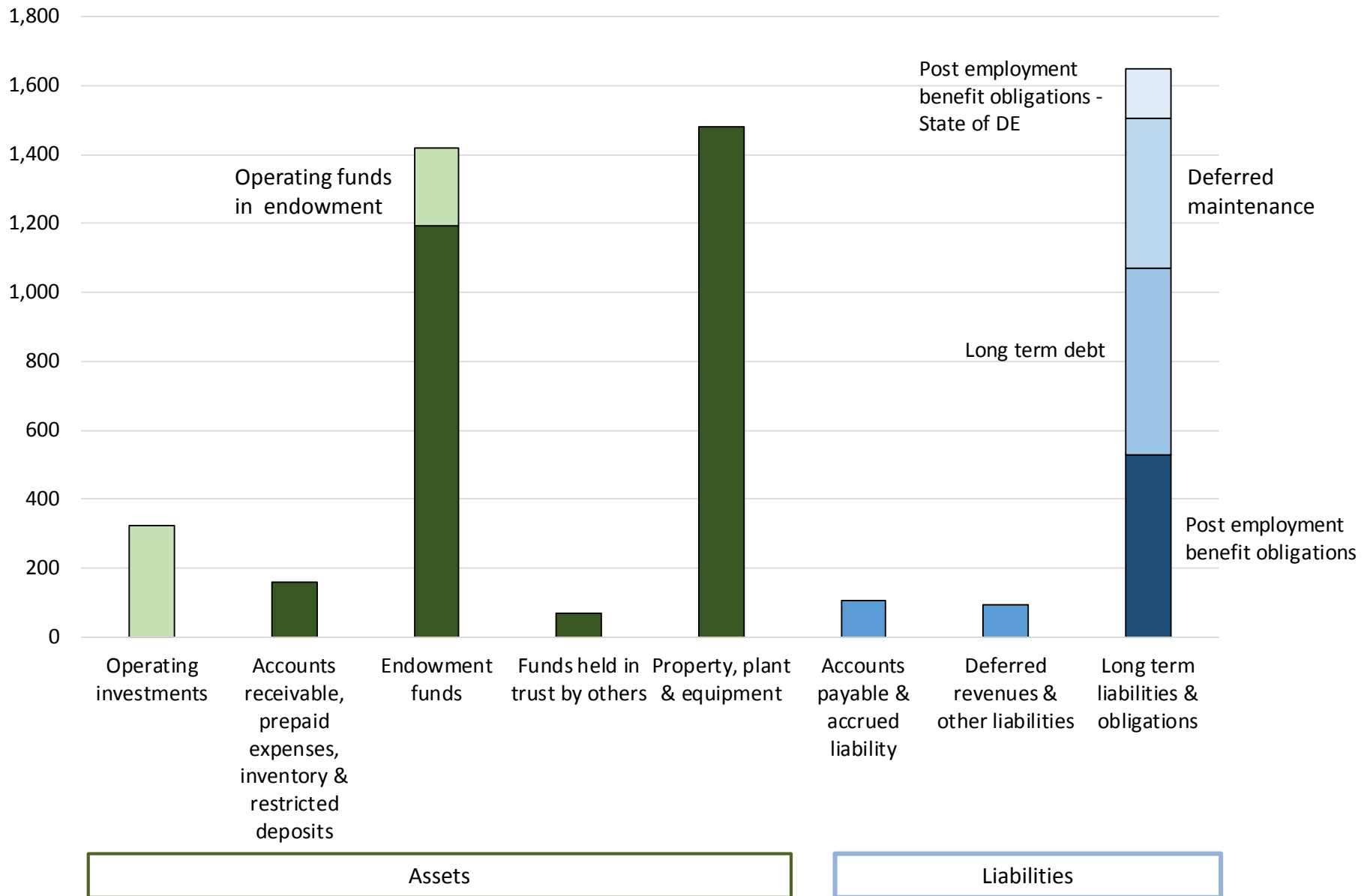


Board Retreat

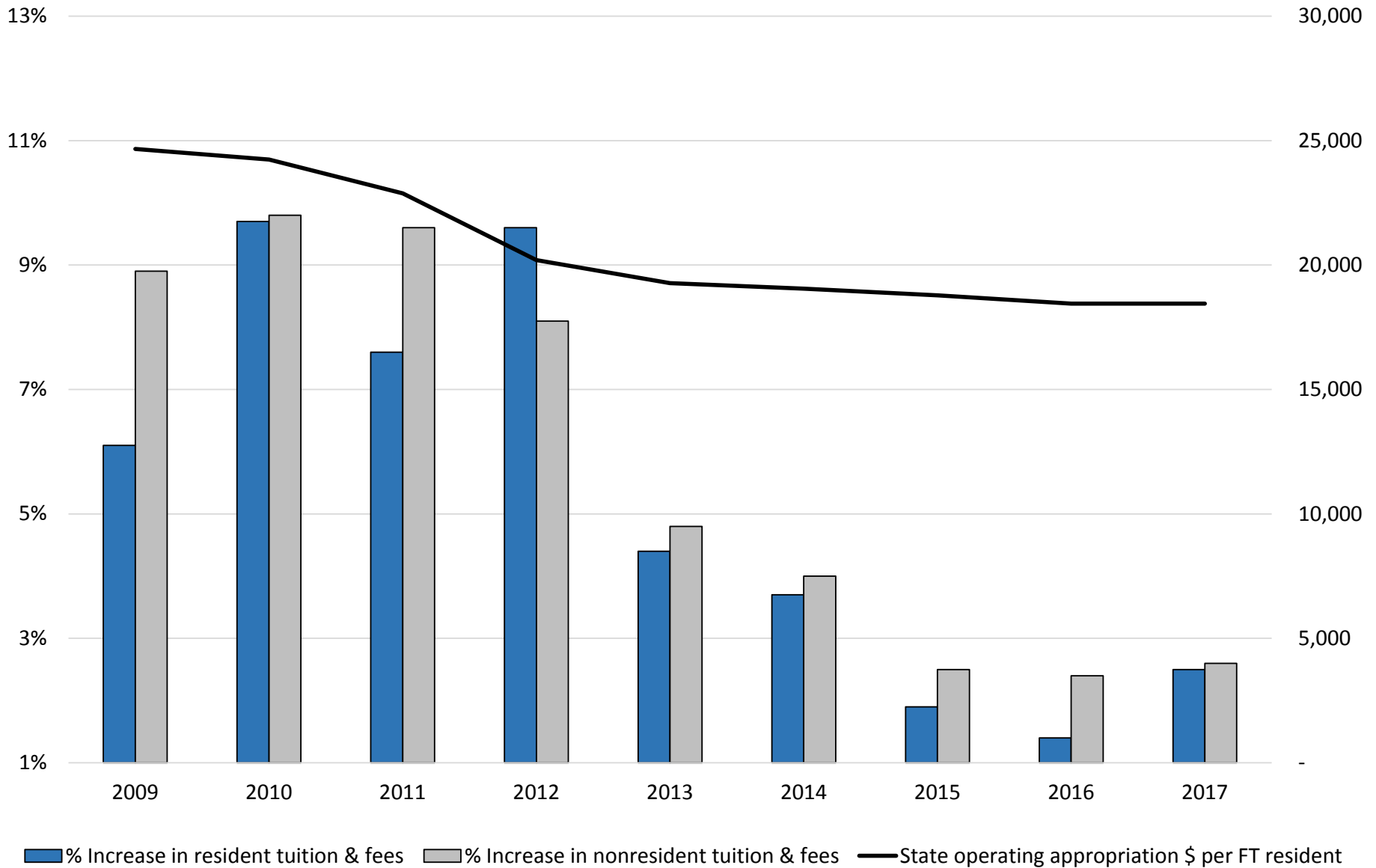
September 29, 2016

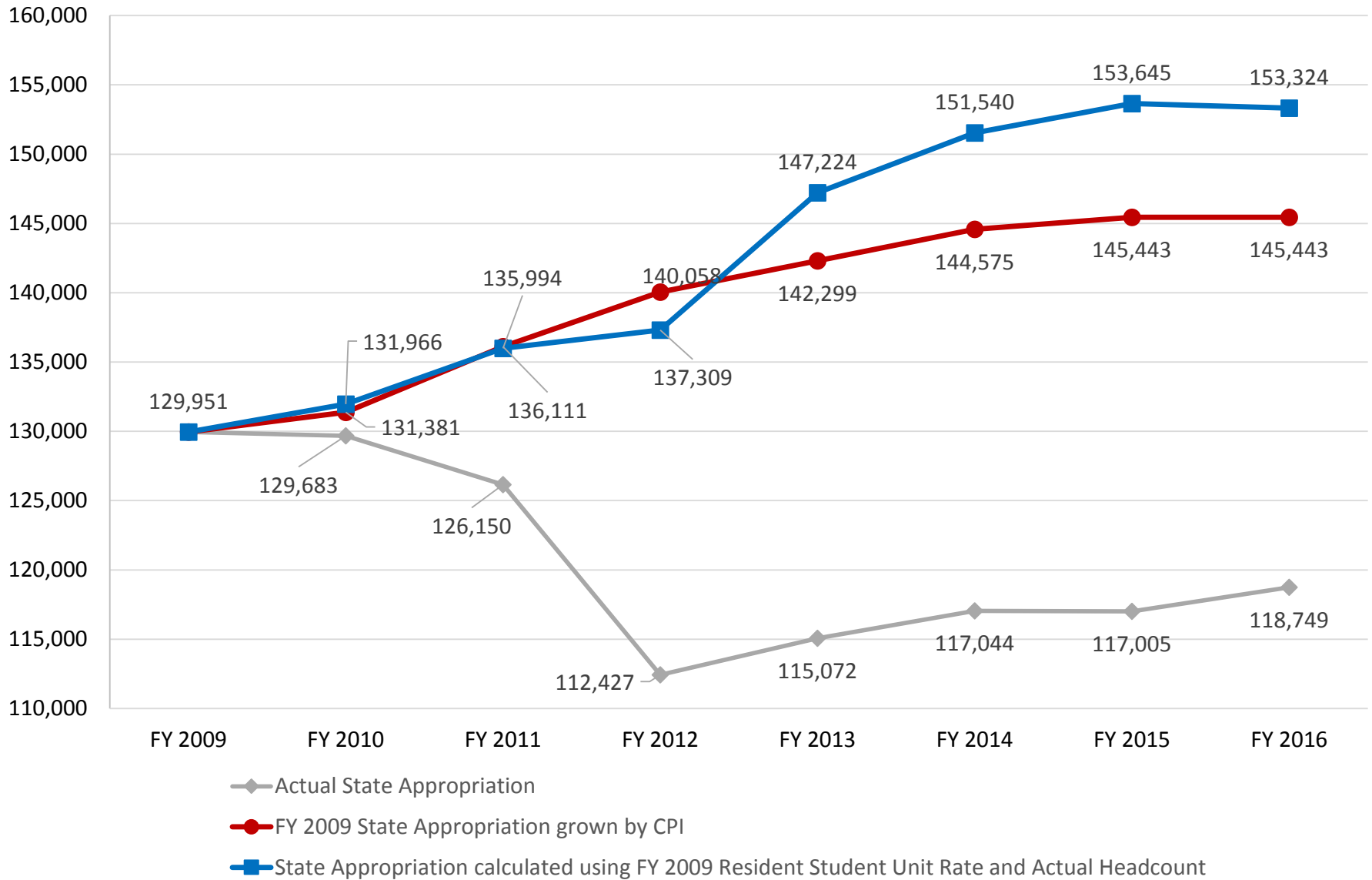


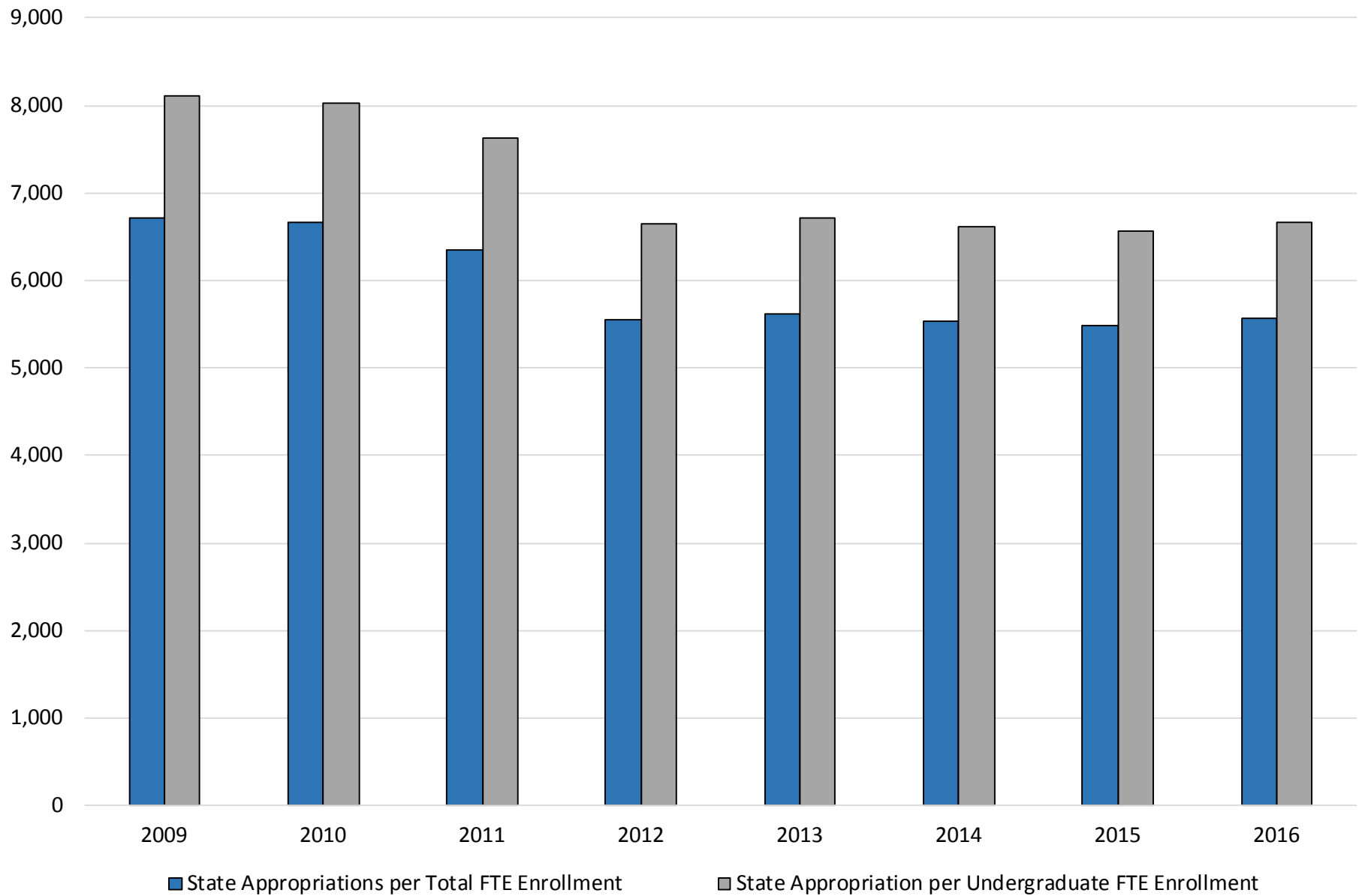




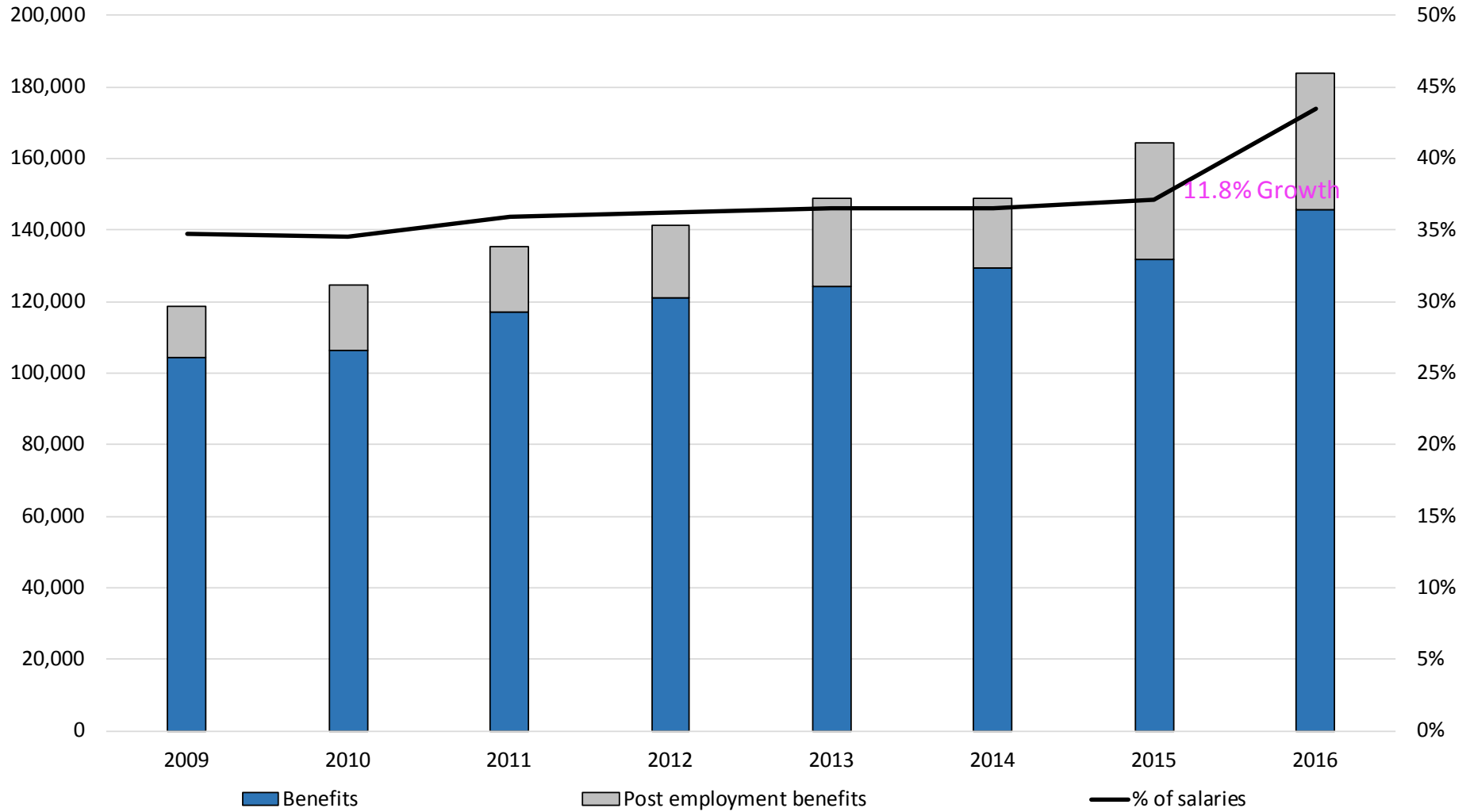
Tuition & Fees and State Appropriations

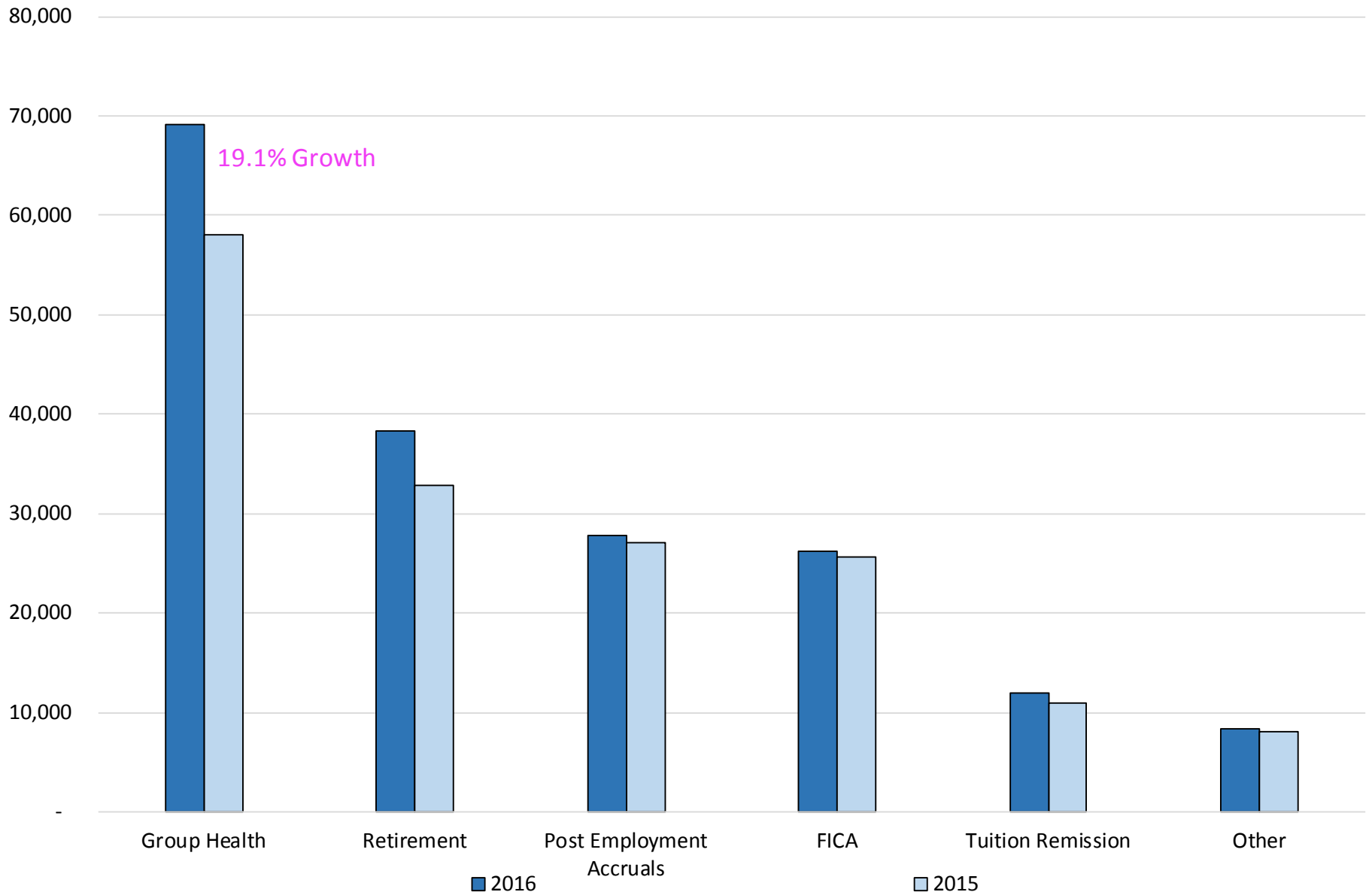


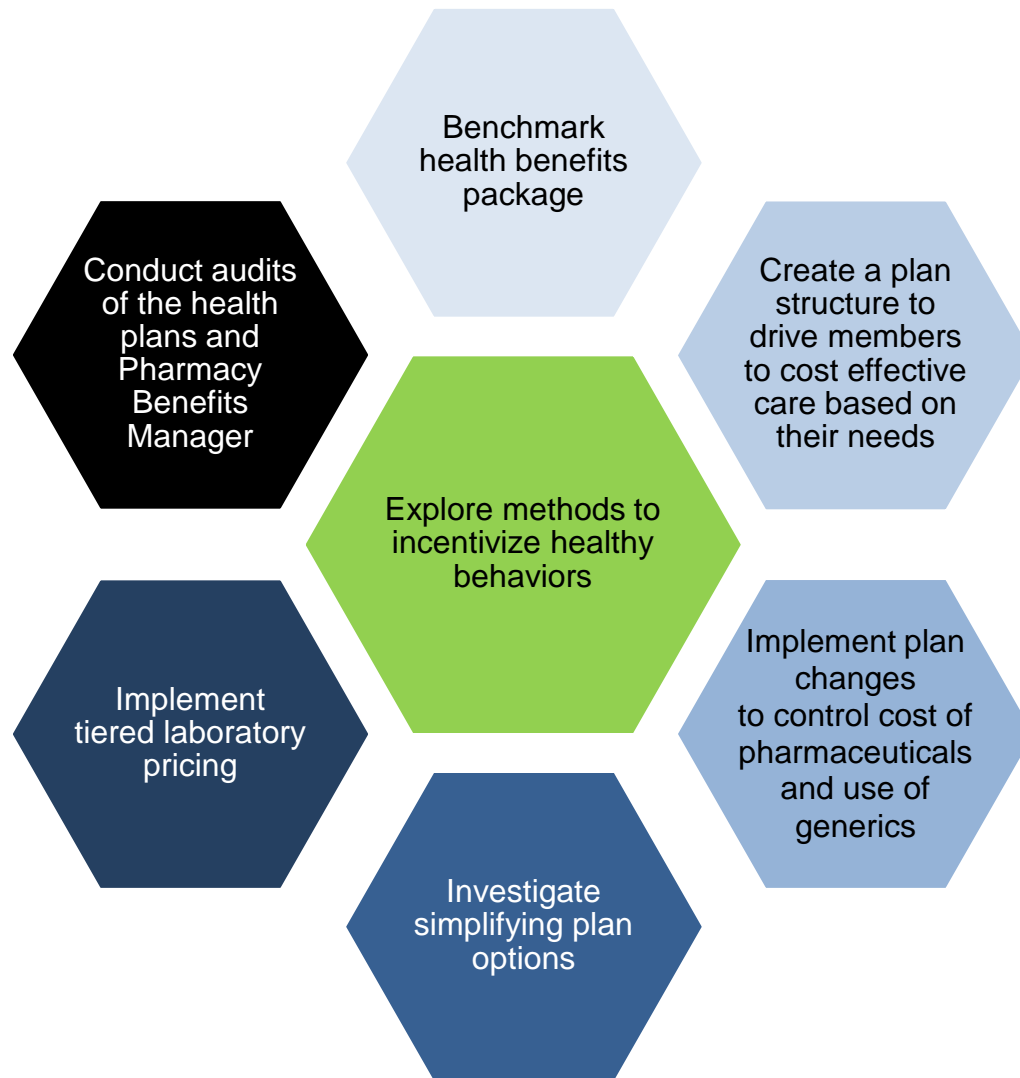




Benefits Cost







Capital



Caesar Rodney Dining and Residence Hall - \$70.0M



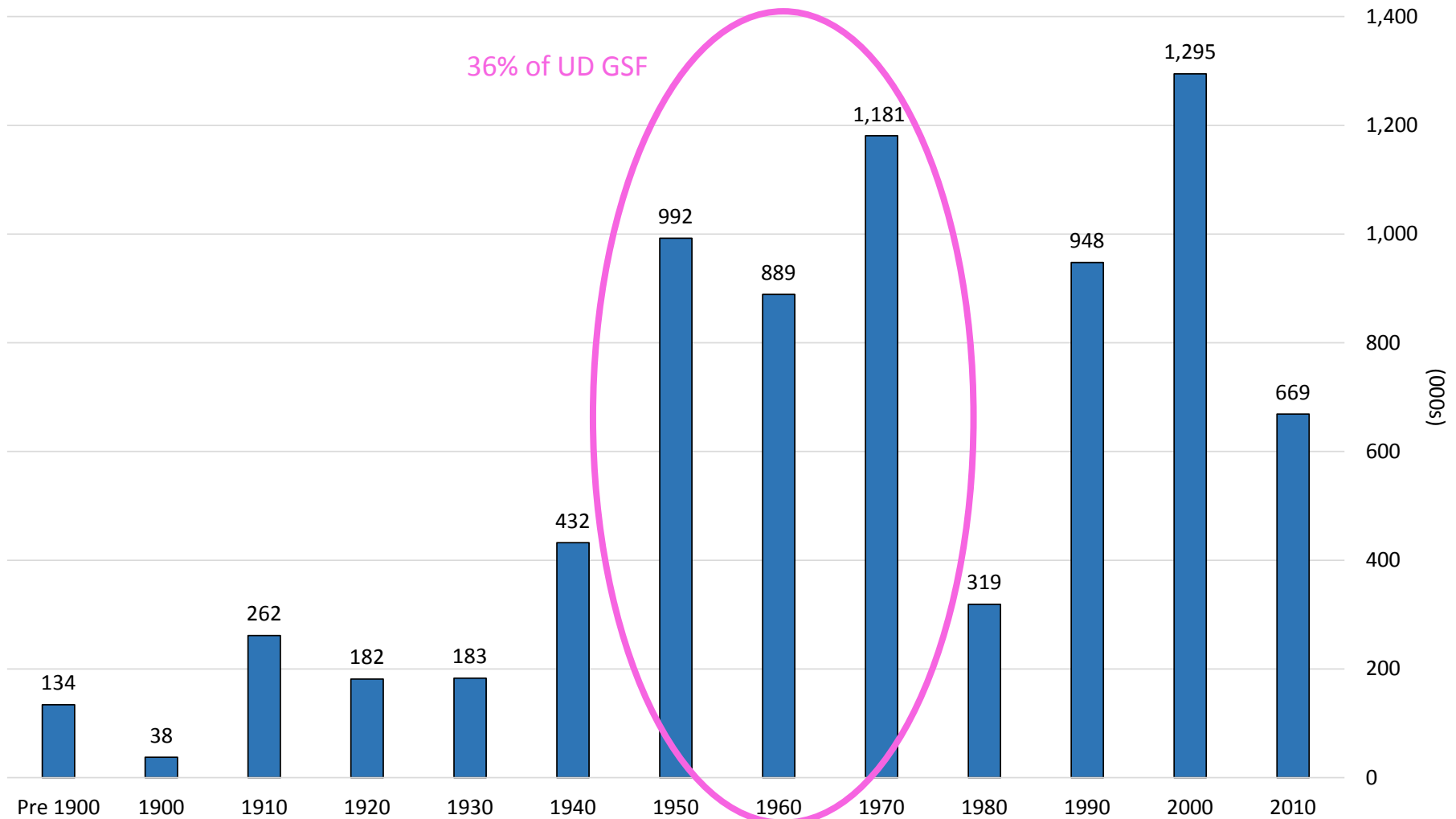
South Academy Street Residence Halls - \$58.7M

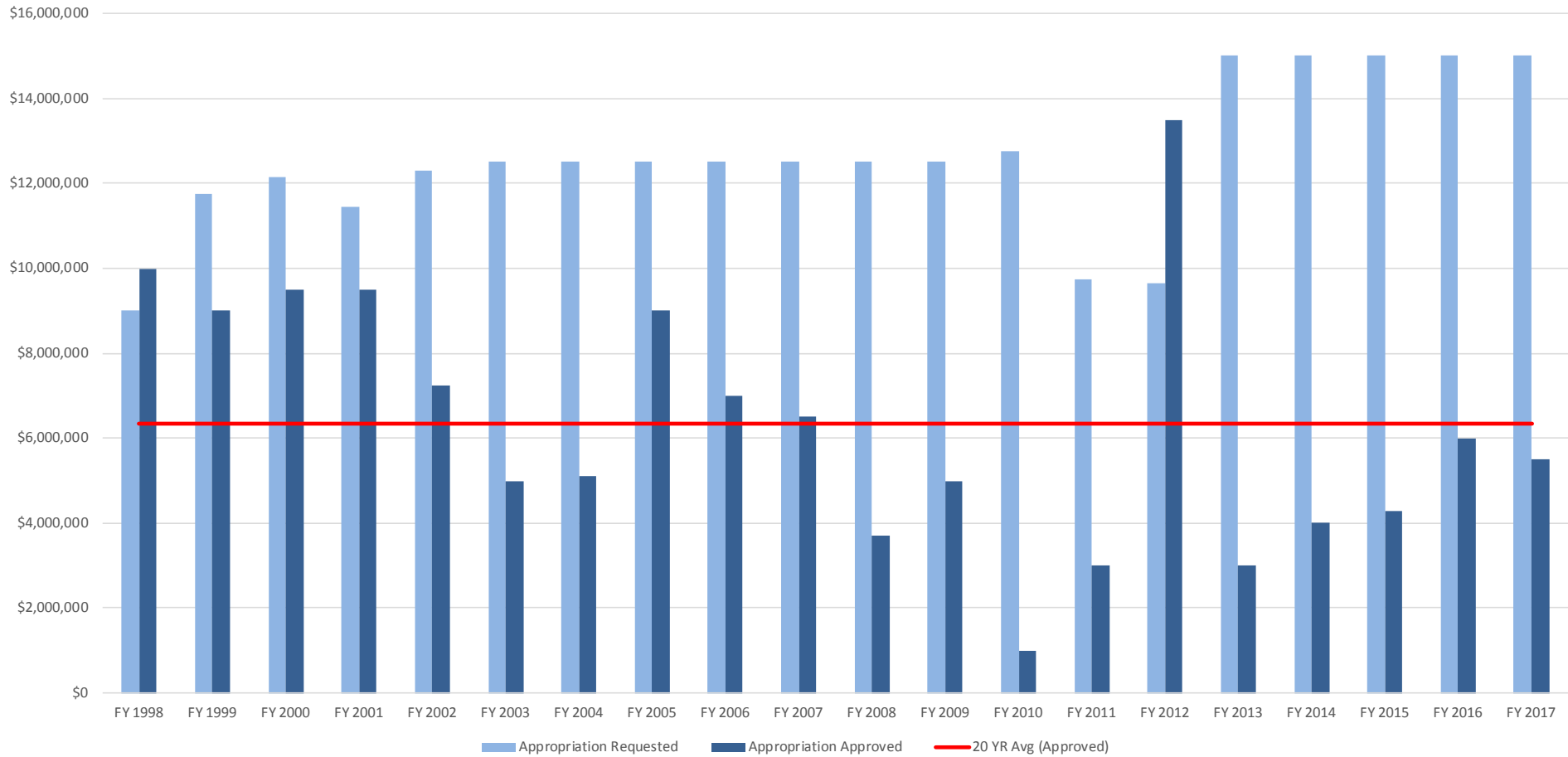


Carpenter Sports Building - \$25.0M



Harker Laboratory - \$132.0M





Tuition Rates

Student Enrollment

Philanthropy

Entrepreneurial Revenue

Compensation

Benefit Costs

Administrative and Academic Efficiencies

Space Utilization

Endowment Payout

Debt, Liquidity and Financing Activities