



# Education Sector Factbook 2012

## Summary of Education Sectors

Knowledge	Market Size (2012)	Market Size (2015)	2012-17 Growth (CAGR)	Market Size (2017)
<b>Global Market Size</b>				
Global Education Expenditure	\$4,450.9 B	\$5,508.7 B	7%	\$6,372.5 B
K-12	\$2,227.0 B	\$2,625.6 B	6%	\$2,930.3 B
Postsecondary	\$1,495.2 B	\$1,883.5 B	8%	\$2,196.9 B
Corporate & Govt. Learning	\$356.6 B	\$449.3 B	8%	\$524.0 B
eLearning	\$90.9 B	\$166.5 B	23%	\$255.5 B
K-12 eLearning	\$16.6 B	\$39.0 B	33%	\$69.0 B
Higher Ed eLearning	\$48.8 B	\$95.4 B	25%	\$149.0 B
Corporate eLearning	\$25.5 B	\$32.1 B	8%	\$37.5 B
For-Profit Postsecondary	\$96.1 B	\$146.1 B	15%	\$193.2 B
Social Learning/Communities	\$1.0 B	\$2.9 B	40%	\$5.6 B
Child Care	\$200.0 B	\$266.2 B	10%	\$322.1 B
Edu Gaming	\$2.0 B	\$4.4 B	30%	\$7.4 B
Global Language Learning	\$115.0 B	\$198.7 B	20%	\$286.2 B
Global English Language Learning	\$63.3 B	\$123.6 B	25%	\$193.2 B
Test Preparation/Tutoring Market/Counseling	\$54.0 B	\$78.2 B	13%	\$100.0 B
For-Profit	\$590.9 B	\$952.2 B	17%	\$1,311.0 B
<b>United States Market Size</b>				
US Education Expenditure	\$1,432.1 B	\$1,651.3 B	5%	\$1,805.5 B
Government Spending on Education	\$941.0 B	\$1,085.4 B	5%	\$1,184.5 B
K-12	\$687.6 B	\$788.7 B	4%	\$853.1 B
Postsecondary	\$535.2 B	\$622.1 B	5%	\$688.5 B
International Students	\$18.2 B	\$20.5 B	6%	\$24.1 B
Executive MBA	\$18.9 B	\$19.8 B	2%	\$20.4 B
Corporate & Govt. Learning	\$133.3 B	\$149.9 B	4%	\$162.2 B
eLearning	\$32.5 B	\$49.1 B	15%	\$65.6 B
K-12 eLearning	\$5.4 B	\$9.3 B	20%	\$13.4 B
Higher Ed eLearning	\$17.4 B	\$28.6 B	18%	\$39.8 B
Corporate eLearning	\$9.6 B	\$11.2 B	5%	\$12.3 B
For-Profit Postsecondary	\$30.8 B	\$40.9 B	10%	\$49.5 B
Child Care	\$65.0 B	\$77.4 B	6%	\$87.0 B
Test Preparation/Tutoring Market/Counseling	\$11.0 B	\$13.1 B	6%	\$14.7 B
Instructional Materials Market (K-12)	\$20.1 B	\$23.9 B	6%	\$26.9 B
Higher Education Instruction Materials	\$4.8 B	\$5.7 B	6%	\$6.3 B

Source: GSV Estimates

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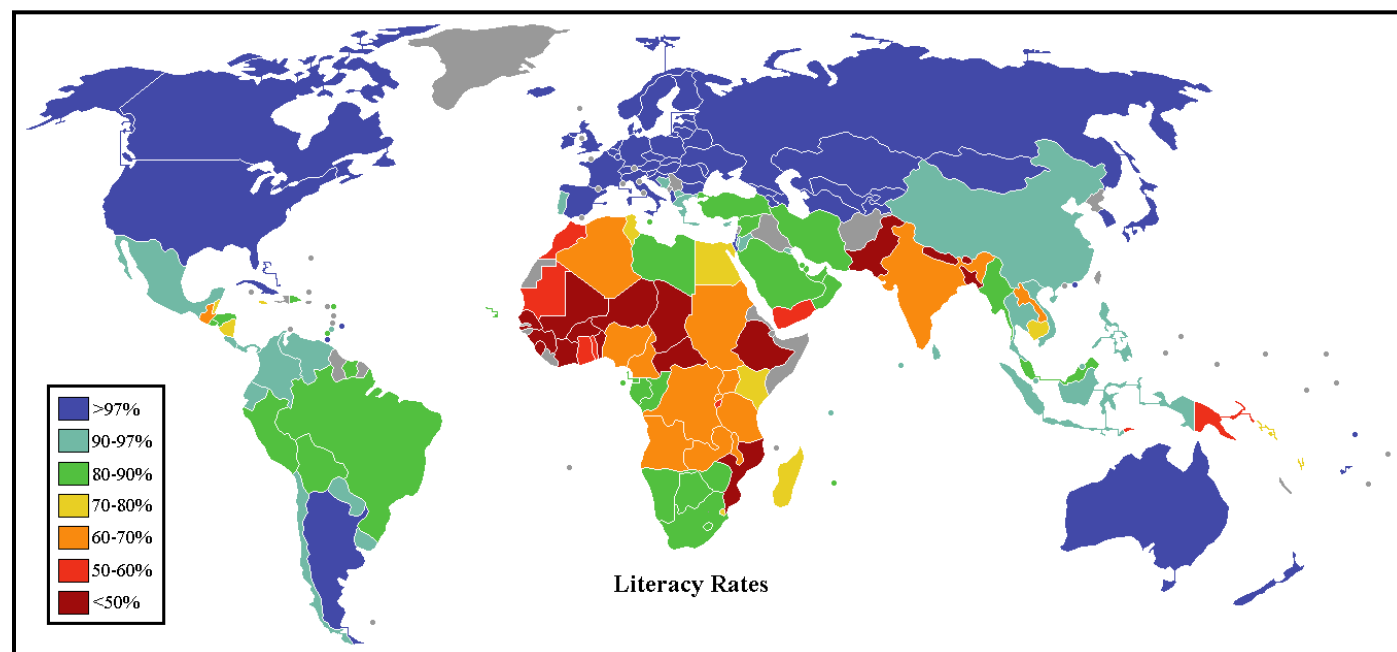
# GLOBAL DATA

## Fast Facts

- Over two-thirds of the world's 793 million illiterate adults are found in only eight countries (India, China, Bangladesh, Pakistan, Nigeria, Ethiopia, Brazil and Egypt).
- Of all the illiterate adults in the world, two-thirds are women.
- Extremely low literacy rates are concentrated in three regions, South and West Asia, Sub-Saharan Africa, and the Arab states, where around one-third of the men and half of all women are illiterate.
- Globally, 570 million children are enrolled in school.
- The number of children of primary school age who were out of school fell from 103 million in 1999 to 73 million in 2006. In that year, primary school enrollment in developing countries reached 88% on average, up from 83% in 2000.
- In sub-Saharan Africa, the net primary school enrollment ratio has only recently reached 71%, even after a significant jump in enrollment that began in 2000. Around 38 million children of primary school age in this region are still out of school.
- In Southern Asia, the enrollment ratio has climbed above 90%, yet more than 18 million children of primary school age are not enrolled.
- Projections suggest that without further acceleration, 58 out of the 86 countries that have not yet reached universal primary education will not achieve it by 2015.

# Literacy Rate

## Literacy Rate World Map – (2007-2008)



Source: UNESCO Institute for Statistics

## Regional Literacy Rates

Region	Adult (15+)		Youth (15 - 24)	
	Illiterate pop	Literacy rate	Illiterate pop	Literacy rate
<b>World</b>	<b>793.1</b>	<b>83.7%</b>	<b>127.3</b>	<b>89.3%</b>
Africa	215.3	63.3%	51.5	74.5%
North America	17.3	95.8%	2.0	97.7%
South America	22.5	91.9%	1.4	98.0%
Asia	531.3	81.9%	71.6	90.2%
Europe	4.9	99.2%	0.4	99.6%
Oceania	1.8	93.1%	0.5	91.3%

Source: UNESCO Institute for Statistics, for 2005-2009

## National Illiterate Population

Adult (15+)			Youth (15 - 24)		
Country	Illiterate pop ( in million)	Literacy rate (in %)	Country	Illiterate pop ( in million)	Literacy rate (in %)
1 India	283.1	62.8%	1 India	40.7	81.1%
2 China	64.6	94.0%	2 Pakistan	11.0	68.5%
3 Pakistan	50.0	53.2%	3 Nigeria	8.8	71.8%
4 Bangladesh	49.0	55.9%	4 Ethiopia	8.1	44.6%
5 Nigeria	34.8	60.8%	5 Bangladesh	4.6	75.5%
6 Ethiopia	28.9	29.8%	6 Egypt	2.6	84.9%
7 Egypt	17.8	68.9%	7 Congo	2.0	65.4%
8 Brazil	14.1	89.9%	8 Tanzania	2.0	77.4%
9 Indonesia	12.9	92.1%	9 Burkina Faso	1.8	36.1%
10 Congo	11.7	66.8%	10 Mali	1.6	38.8%
11 Morocco	10.1	55.6%	11 Niger	1.5	36.5%
12 Iran	8.3	83.3%	12 China	1.5	99.4%
13 Sudan	7.7	70.2%	13 Côte d'Ivoire	1.4	66.6%
14 Nepal	7.6	59.1%	14 Madagascar	1.4	64.9%
15 Tanzania	6.6	72.9%	15 Morocco	1.3	78.7%
16 Algeria	6.5	72.6%	16 Mozambique	1.3	70.9%
17 Mozambique	5.8	55.1%	17 Sudan	1.2	85.9%
18 Burkina Faso	5.6	26.1%	18 Chad	1.2	46.3%
19 Côte d'Ivoire	5.6	55.3%	19 Nepal	1.1	82.0%
20 Mexico	5.1	92.5%	20 Iraq	1.1	82.7%
21 Turkey	5.0	89.0%	21 Angola	1.0	73.1%
22 Yemen	5.0	62.4%	22 Ghana	1.0	80.1%
23 Mali	5.0	26.2%	23 Uganda	1.0	84.1%
24 Ghana	4.9	66.6%	24 Senegal	0.9	57.9%
25 Niger	4.8	28.7%	25 Yemen	0.8	84.1%

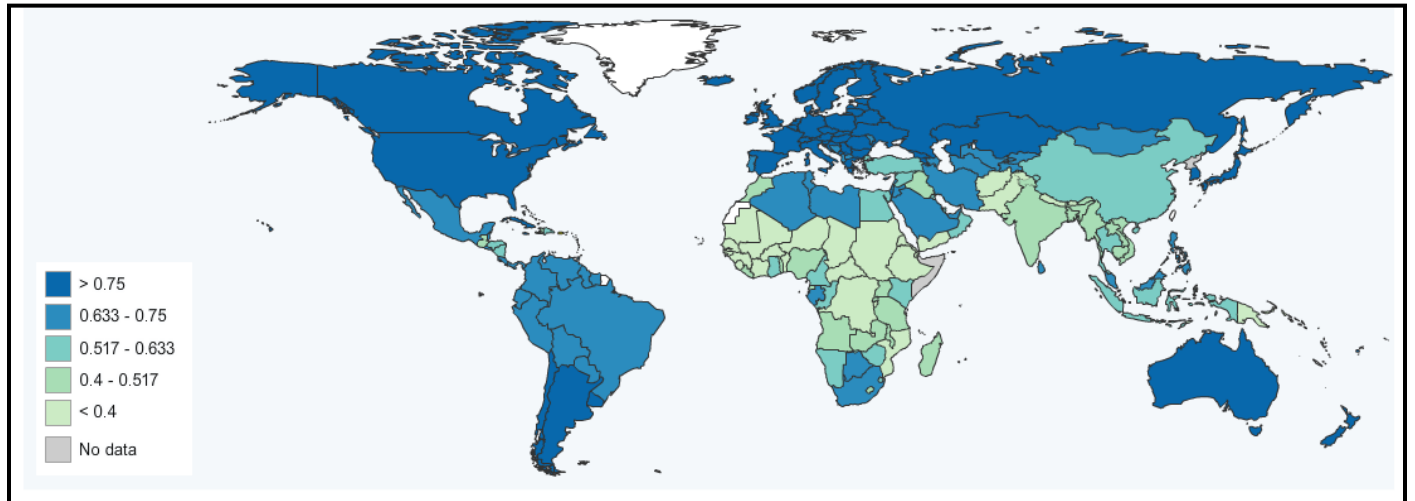
Source: UNESCO Institute for Statistics, for 2005-2009

With lower literacy rates and a large illiterate population, notably among younger people, emerging Asian countries will face the challenge of educating a large, growing and active population.

India itself represents as much as 36% of the world's illiterate adult population.

## Education Index

### Education Index World Map- 2011



Source: UNESCO Institute for Statistics

The Education Index is measured by the adult literacy rate (with two-thirds weighting) and the combined primary, secondary, and tertiary gross enrollment ratio (with one-third weighting). The adult literacy rate gives an indication of the ability to read and write, while the Gross Enrollment Ratio (GER) gives an indication of the level of education from kindergarten to postgraduate education.

Education is a major component of well-being and is used in the measure of economic development and quality of life, which is a key factor in determining whether a country is a developed, developing, or underdeveloped country.

## National Education Index - 2011

Country	$\Delta$ Value Since 2005	Education Index
1 New Zealand	▲	1.000
2 Norway	▼	0.985
3 Australia	▲	0.981
4 Ireland	▲	0.963
5 United States	▲	0.939
6 Korea	▲	0.934
7 Slovenia	▲	0.933
8 Netherlands	▲	0.931
9 Germany	▼	0.928
10 Canada	▲	0.927
...others		
27 France	▲	0.87
28 Hungary	▲	0.866
34 Hong Kong, China	▲	0.837
35 Kazakhstan	▲	0.834
36 Romania	▲	0.831
37 Poland	▲	0.822
39 United Kingdom	▲	0.815
40 Argentina	▲	0.806
41 Montenegro	—	0.802
42 Bulgaria	▲	0.802
43 Cyprus	▲	0.798
80 Uzbekistan	▼	0.711
81 Jordan	▲	0.71
82 South Africa	▲	0.705
95 Philippines	▲	0.684
96 Sri Lanka	▲	0.68
102 Brazil	▲	0.663
115 Qatar	▼	0.623
116 China	▲	0.623
119 Thailand	▲	0.597
120 Indonesia	▲	0.584
121 Turkey	▲	0.583
122 Kenya	▲	0.582
128 Zimbabwe	▲	0.566
129 Egypt	▲	0.56
146 India	▲	0.45
147 Morocco	▲	0.447
148 Nigeria	—	0.442
Last Niger	▲	0.177

▲	Increase
—	Steady
▼	Decrease

Source: UNESCO Institute for Statistics

## Education Systems (in years)

### Regional Education Systems

	Duration of Compulsory Edu.	Starting Age	Ending Age	Duration of Primary Edu
<b>World</b>	<b>9.01 yrs.</b>	<b>6.02 yrs.</b>	<b>14.12 yrs.</b>	<b>5.72 yrs.</b>
Arab States	9.05	6.00	14.20	5.70
Central and Eastern Europe	9.11	6.58	14.68	4.40
Central Asia	9.67	6.78	15.44	4.11
East Asia and the Pacific	9.03	5.84	13.88	5.82
Latin America and the Caribbean	9.88	5.55	14.48	6.17
Western Europe	10.40	5.96	15.40	5.81
North America	11.50	6.00	16.50	6.00
South and West Asia	7.22	5.67	12.00	5.56
Sub-Saharan Africa	7.52	6.28	13.00	6.13

Source: UNESCO Institute for Statistics

A higher duration of compulsory education and a higher ending age of compulsory education are found among economically well-developed countries.

## National Education Systems

Country	Compulsory Education		
	Duration	Starting Age	Ending Age
1 Bangladesh	5 yrs.	6 yrs.	10 yrs.
2 Gambia	5.00	7.00	12.00
3 Iran	5.00	6.00	10.00
4 Lao People's Democratic Republic	5.00	6.00	10.00
5 Myanmar	5.00	5.00	9.00
6 Nepal	5.00	5.00	9.00
7 Pakistan	5.00	5.00	9.00
8 Angola	6.00	NA	NA
9 Benin	6.00	6.00	11.00
10 Burundi	6.00	7.00	12.00
11 Cameroon	6.00	6.00	11.00
12 Cape Verde	6.00	6.00	11.00
13 Chad	6.00	6.00	11.00
14 Gabon	6.00	6.00	16.00
15 Guinea	6.00	7.00	12.00
...			
49 Brazil	8.00	7.00	14.00
68 China	9.00	6.00	14.00
80 India	9.00	6.00	14.00
81 Indonesia	9.00	7.00	15.00
113 Turkey	9.00	6.00	14.00
119 Argentina	10.00	5.00	14.00
...			
140 Japan	10.00	6.00	15.00
150 Russia	10.00	6.00	15.00
154 Sweden	10.00	7.00	16.00
165 France	11.00	6.00	16.00
193 United States	12.00	6.00	17.00
198 Germany	13.00	6.00	18.00
199 Netherlands	13.00	5.00	17.00

Source: UNESCO Institute for Statistics

Developing countries present lower durations and ending age of compulsory education. The BRICs and other fast developing economies show better education systems, slightly shorter than the wealthiest nations.

# School Age Population

## Pre-primary and Official Entrance Age Population

Pre-primary		Official Entrance Age	
<b>World</b>	<b>342.8 M</b>	<b>World</b>	<b>122.7 M</b>
South and West Asia	101.6	South and West Asia	36.1
East Asia and the Pacific	79.8	East Asia and the Pacific	31.0
Sub-Saharan Africa	67.7	Sub-Saharan Africa	22.4
Latin America and the Caribbean	30.1	Latin America and the Caribbean	11.0
Arab States	17.1	Arab States	7.6
Central and Eastern Europe	15.6	Western Europe	4.5
North America	13.3	North America	4.4
Western Europe	12.2	Central and Eastern Europe	4.3
Central Asia	5.3	Central Asia	1.4
India	75.2	India	24.8
China	50.5	China	17.7
Nigeria	14.2	Nigeria	4.4
United States of America	12.6	Indonesia	4.3
Bangladesh	9.3	United States of America	4.0
Indonesia	8.8	Pakistan	3.9
Pakistan	7.8	Bangladesh	3.2
Ethiopia	7.1	Ethiopia	2.3
Democratic Republic of the Congo	6.5	Philippines	2.2
Russian Federation	5.7	Mexico	2.2
Mexico	4.5	Democratic Republic of the Congo	2.0
Vietnam	4.2	Egypt	1.7
Afghanistan	4.0	Central Asia	1.4
Turkey	3.7	Russian Federation	1.3
Kenya	3.7	Vietnam	1.3
Uganda	3.5	United Republic of Tanzania	1.3
Egypt	3.4	Turkey	1.3
Japan	3.3	Kenya	1.1
Thailand	2.8	Japan	1.1
United Republic of Tanzania	2.7	Uganda	1.1

Source: UNESCO Institute for Statistics

## Primary, Secondary and Tertiary School Age Population

Primary		Secondary		Tertiary	
<b>World</b>	<b>655.0M</b>	<b>World</b>	<b>780.9M</b>	<b>World</b>	<b>608.1M</b>
South and West Asia	179.5	South and West Asia	243.7	East Asia and Pacific	188.5
East Asia and the Pacific	169.0	East Asia and Pacific	209.9	South and West Asia	165.8
Sub-Saharan Africa	129.3	Sub-Saharan Africa	108.8	Sub-Saharan Africa	76.5
Latin America and Caribbean	58.5	Latin America and Caribbean	66.9	Latin America and Caribbean	52.9
Arab States	42.5	Arab States	43.7	Arab States	34.6
Cent and East Europe	19.9	Western Europe	33.8	Western Europe	25.5
North America	25.9	North America	28.0	North America	23.7
Western Europe	24.9	Central and Eastern Europe	34.9	Central and Eastern Europe	32.2
Central Asia	5.6	Central Asia	11.1	Central Asia	8.5
India	123.6	India	169.8	China	120.3
China	93.3	China	125.4	India	114.9
Latin America and Caribbean	58.5	Pakistan	28.1	Indonesia	21.7
Indonesia	25.6	Indonesia	26.0	United States of America	21.4
Nigeria	24.2	Bangladesh	22.1	Pakistan	18.5
Pakistan	20.1	Nigeria	20.1	Brazil	17.0
Bangladesh	16.0	Mexico	13.2	Bangladesh	14.9
Ethiopia	13.3	Vietnam	11.9	Nigeria	14.7
Mexico	12.9	Ethiopia	11.4	Russian Federation	12.3
Philippines	12.9	Russian Federation	10.9	Mexico	10.0
Democratic Republic of Congo	11.0	Iran	9.5	Philippines	9.3
Egypt	9.8	Egypt	9.5	Iran	9.2
United Republic of Tanzania	8.0	Turkey	9.2	Vietnam	9.0
South Africa	7.0	Democratic Republic of Congo	9.0	Egypt	8.2
Japan	7.0	Philippines	8.0	Ethiopia	7.6
Uganda	6.7	Germany	7.5	Japan	6.6
Vietnam	6.5	Japan	7.2	Turkey	6.4
Turkey	6.4	Thailand	6.3	Democratic Republic of Congo	6.1
Kenya	6.3	United Republic of Tanzania	5.6	Thailand	5.3

Source: UNESCO Institute for Statistics

2B learners are currently preparing themselves to join the Knowledge Economy. As the two largest nations in the World, China and India face the daunting task of educating and preparing approximately 747M students (37% of the world's student population), to enter the global economy.

## Pupil-Teacher Ratio

### Pupil-Teacher Ratio for Pre-primary, Primary and Secondary

Pre-Primary		Primary		Secondary	
<b>World</b>	<b>20.9</b>	<b>World</b>	<b>24.8</b>	<b>World</b>	<b>17.5</b>
Central and Eastern Europe	9.5	North America	13.9	Central and Eastern Europe	11.2
Central Asia	10.6	Western Europe	13.9	Central Asia	11.2
Western Europe	13.6	Central Asia	16.7	Western Europe	12.5
North America	15.2	Central and Eastern Europe	17.3	North America	14.0
Arab States	20.4	East Asia and the Pacific	18.3	Arab States	15.3
Latin America and Caribbean	20.6	Arab States	20.9	East Asia and the Pacific	16.0
East Asia and the Pacific	21.0	Latin America and Caribbean	22.9	Latin America and Caribbean	16.9
Sub-Saharan Africa	26.3	Sub-Saharan Africa	44.7	Sub-Saharan Africa	24.2
South and West Asia	39.6	South and West Asia	39.3	South and West Asia	30.4

Source: UNESCO Institute for Statistics

## OECD PISA Scores - Top 25 Countries

Science			Math			Reading		
		Mean Score			Mean Score			Mean Score
1	Shanghai-China	556	1	Shanghai-China	600	1	Shanghai-China	575
2	Korea	539	2	Singapore	562	2	Finland	554
3	Finland	536	3	Hong Kong-China	555	3	Hong Kong-China	549
4	Hong Kong-China	533	4	Korea	546	4	Singapore	542
5	Singapore	526	5	Chinese Taipei	543	5	Japan	539
6	Canada	524	6	Finland	541	6	Korea	538
7	New Zealand	521	7	Liechtenstein	536	7	New Zealand	532
8	Japan	520	8	Switzerland	534	8	Canada	529
9	Australia	515	9	Japan	529	9	Estonia	528
10	Netherlands	508	10	Canada	527	10	Australia	527
11	Belgium	506	11	Netherlands	526	11	Netherlands	522
12	Norway	503	12	Macao-China	525	12	Chinese Taipei	520
13	Estonia	501	13	New Zealand	519	13	Germany	520
14	Switzerland	501	14	Belgium	515	14	Liechtenstein	520
15	Poland	500	15	Australia	514	15	Switzerland	517
16	Iceland	500	16	Germany	513	16	United Kingdom	514
17	United States	500	17	Estonia	512	17	Slovenia	512
18	Liechtenstein	499	18	Iceland	507	18	Macao-China	511
19	Sweden	497	19	Denmark	503	19	Poland	508
20	Germany	497	20	Slovenia	501	20	Ireland	508
21	Ireland	496	21	Norway	498	21	Belgium	507
22	France	496	22	France	497	22	Hungary	503
23	Chinese Taipei	495	23	Slovak Republic	497	23	United States	502
24	Denmark	495	24	Austria	496	24	Czech Republic	500
25	United Kingdom	494	25	Poland	495	25	Norway	500

Source: OECD PISA Scores, 2009

OECD's Programme for International Student Assessment (PISA) helps monitor student achievement on a regular basis within an internationally accepted common framework, and allows compare students across countries. Every three years, PISA collects information on student achievement and contextual information about students, teachers and schools, and derives educational indicators that can monitor differences (and similarities) over time.

The United States failed to make the top 25 of Math category and performed low in Science and Reading.

## Education Attainment in OECD Countries

### Secondary Education Completion Rate in Select OECD Countries (2009)

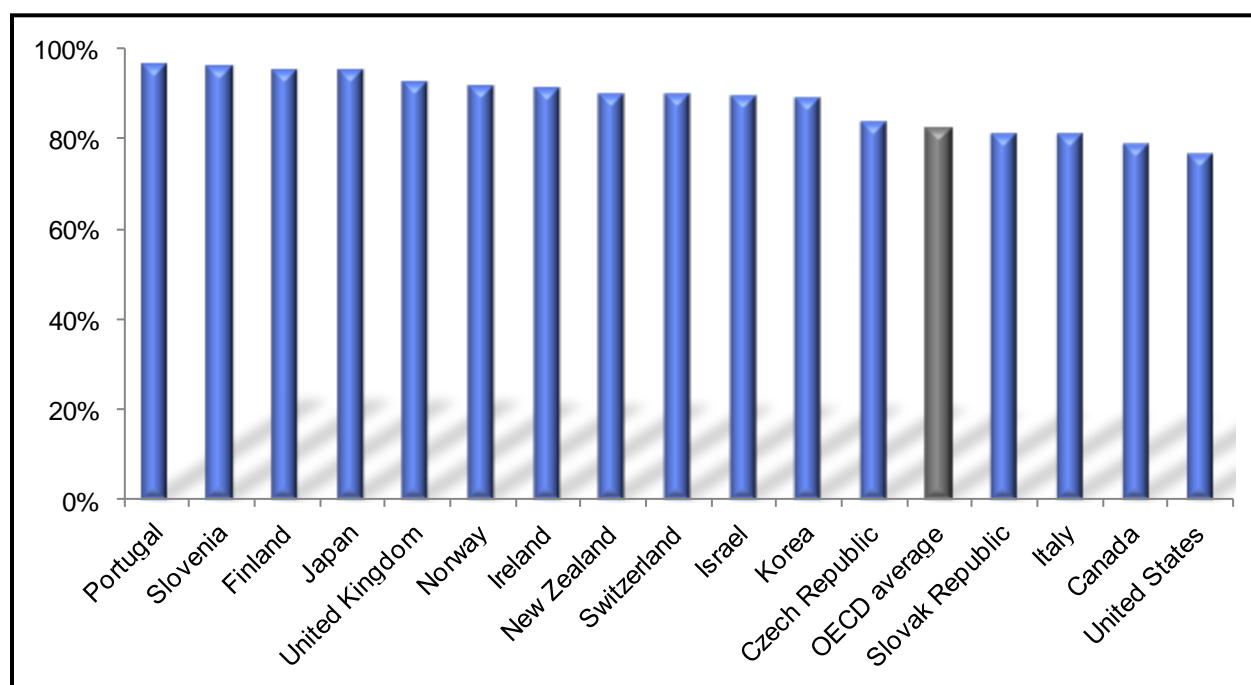
Country	Upper Secondary Grad. Rate
1 Portugal	96.4%
2 Slovenia	96.0%
3 Finland	95.2%
4 Japan	94.9%
5 United Kingdom	92.3%
6 Norway	91.5%
7 Ireland	91.3%
8 New Zealand	90.0%
9 Switzerland	89.7%
10 Israel	89.5%
11 Korea	88.8%
17 Czech Republic	83.8%
<b>OECD average</b>	<b>82.2%</b>
18 Slovak Republic	81.0%
19 Italy	80.8%
20 Canada	78.7%
21 United States	76.4%

Based on current patterns of graduation, it is estimated that an average of 82% of today's young people in OECD countries will complete upper secondary education over their lifetimes. For G20 countries, the rate is lower, at 75%.

In 21 of 28 countries with available data, first-time upper secondary graduation rates exceed 75%. In Finland, Ireland, Japan, New Zealand, Norway, Portugal, Slovenia, Switzerland and the United Kingdom, graduation rates equal or exceed 90%.

Since 1995, the upper secondary graduation rate has increased by an average of 8% among OECD countries with comparable data, which represents an annual growth rate of 0.7%. The greatest growth occurred in Chile and Portugal, both of which showed an annual growth rate of more than twice the OECD average between 1995 and 2009.

The United States falls at the 21<sup>st</sup> spot for upper secondary graduation rate, 6% below the OECD average



Source: OECD

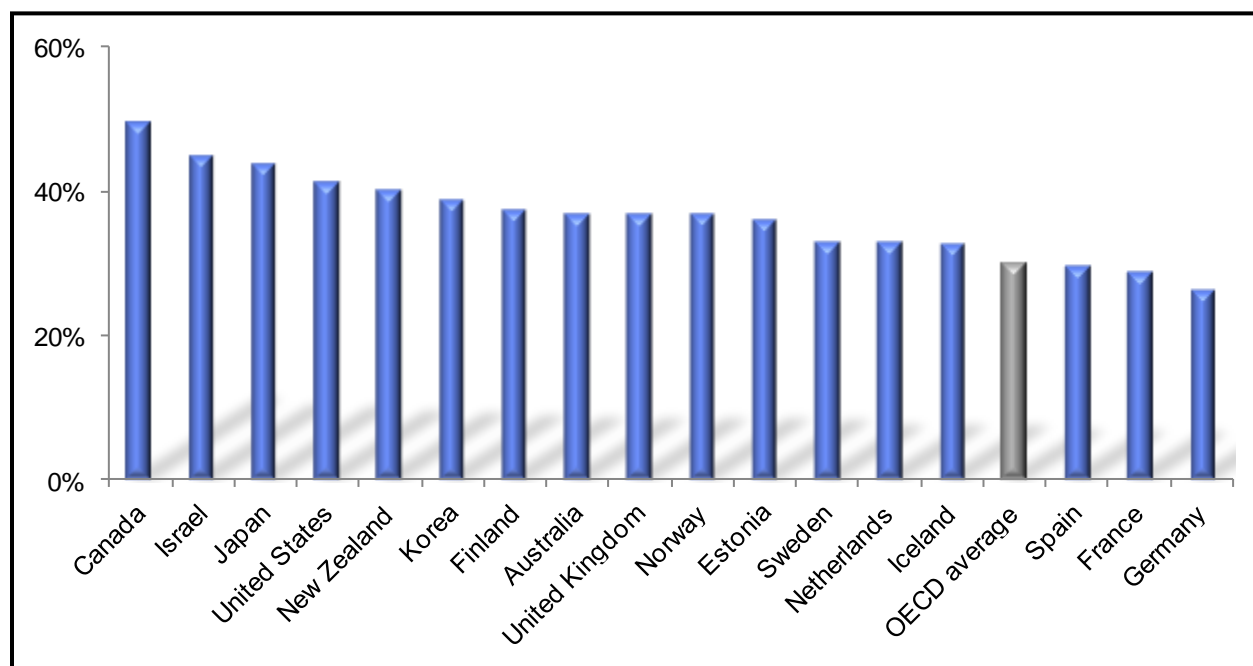
## Tertiary Education Completion Rate in Select OECD countries (2009)

Country	Tertiary Education Completion rate (as % of 25-64 age population)
1 Canada	49.5%
2 Israel	44.9%
3 Japan	43.8%
4 United States	41.2%
5 New Zealand	40.1%
6 Korea	38.8%
7 Finland	37.3%
8 Australia	36.9%
9 United Kingdom	36.9%
10 Norway	36.7%
11 Estonia	36.0%
17 Sweden	33.0%
18 Netherlands	32.8%
19 Iceland	32.8%
<b>OECD average</b>	<b>29.9%</b>
20 Spain	29.7%
21 France	28.9%
22 Germany	26.4%

If current tertiary attainment rates among 25-34 year-olds are maintained, the proportion of adults in France, Ireland, Japan and Korea who have a tertiary education will grow more than that of other OECD countries, while that proportion in Austria, Brazil and Germany will fall further behind other OECD countries.

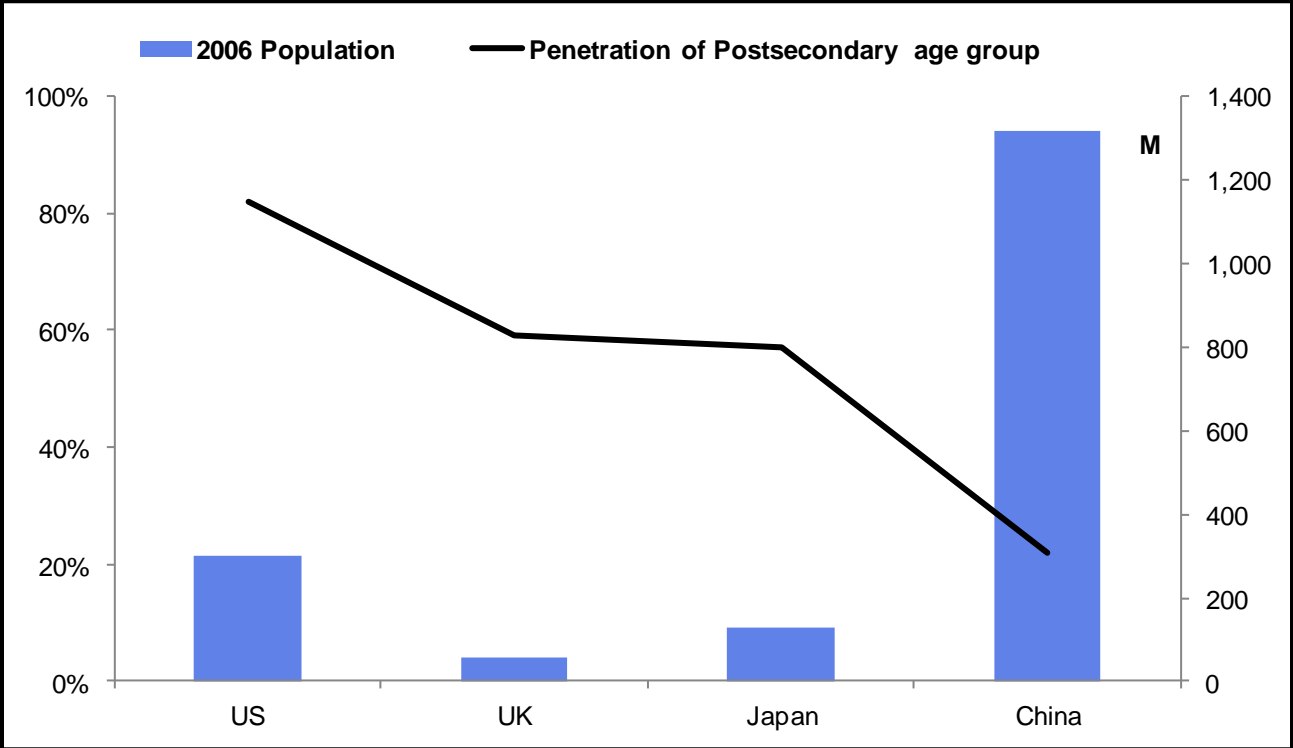
More than 255 million people in OECD and G20 countries with available data now have a tertiary education. While the level of tertiary attainment in China is still low, because of the size of its population, China still holds some 12% of all tertiary graduates, compared with 11% in Japan and 26% in the USA.

In 1998, on average across OECD countries, 37% of 25-64 year-olds had not completed upper secondary education, 42% had completed upper secondary and post-secondary non-tertiary education, and another 21% had completed tertiary education. By 2009, the proportion of adults who had not attained an upper secondary education had fallen by 10 %, the proportion with a tertiary degree had risen by 9%, and the proportion with upper secondary and post-secondary non-tertiary education had increased marginally, by 2%.



Source: OECD

Post Secondary Penetration Rates



Source: US DOE/NCES, PRC Min. of Education, UNESCO Statistical Yearbook, US Census Bureau

## Education Expenditures

### Expenditure as a Percentage of GDP

Country	Ed. Expenditure (% of GDP)	Reported Year
Thailand	14.0%	2010
Costa Rica	13.4%	2009
Kenya	13.1%	2008
Iran	11.5%	2009
Burkina Faso	9.2%	2010
Poland	9.1%	2010
Canada	7.4%	2008
Luxembourg	5.9%	2008
Puerto Rico	5.6%	2007
Finland	5.6%	2008
Saudi Arabia	5.6%	2008
United Kingdom	5.5%	2008
United Arab Emirates	5.2%	2008
Norway	4.9%	2008
Jamaica	4.9%	2008
Sudan	4.9%	2007
Russian Federation	4.9%	2009
Chile	4.8%	2010
Philippines	4.8%	2008
Bangladesh	4.8%	2008
Belgium	4.8%	2008
Nigeria	4.7%	2011
India	4.7%	2010
Israel	4.6%	2008
Algeria	4.3%	2008
China	3.6%	2010
Indonesia	3.4%	2008
Brazil	2.6%	2009
Hong Kong	2.5%	2009
Zambia	2.5%	2010
Ghana	2.4%	2008
Qatar	2.4%	2008
Afghanistan	2.4%	2008
Italy	2.1%	2008
Australia	2.0%	2010
Tanzania	1.3%	2008

Source: UNESCO Institute for Statistics

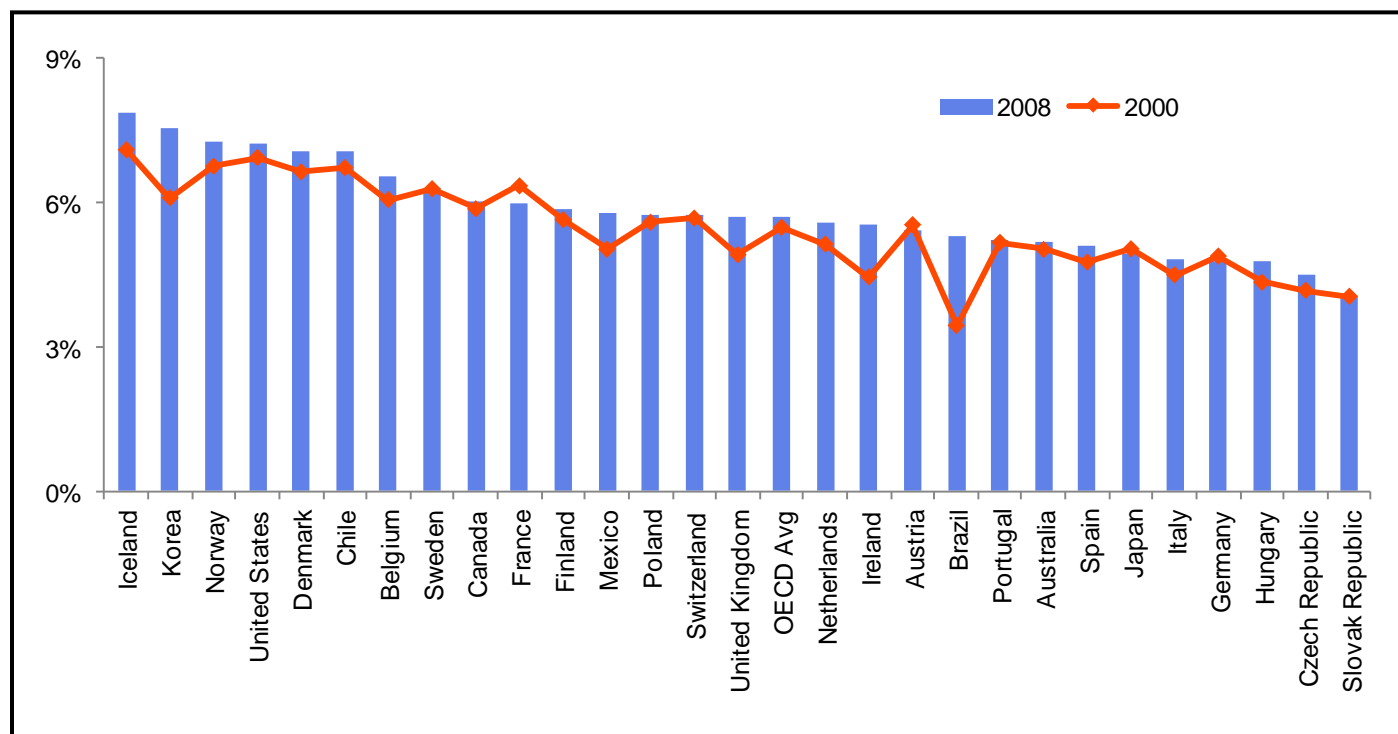
## Education Expenditures (% of GDP) (Continued)

Country	Ed. Expenditure (% of GDP)
<b>G-7</b>	
France	5.6%
Brazil	5.4%
Canada	4.8%
Germany	4.6%
Italy	4.6%
Japan	3.4%
<b>Asian Tigers</b>	
Korea, South	4.8%
Hong Kong	3.6%
Singapore	3.3%

Source: UNESCO Institute for Statistics

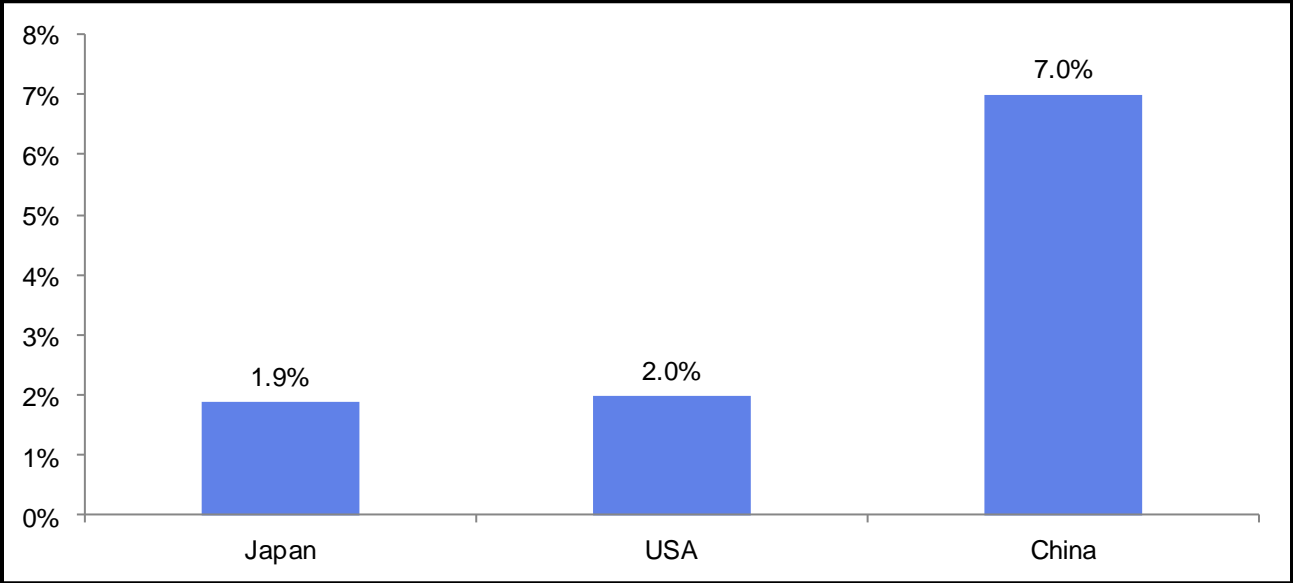
## Education Expenditures – OECD Overview

Country	Ed. expenditure (% of GDP)		Country	Ed. expenditure (% of GDP)	
	2000	2008		2000	2008
<b>OECD Avg</b>	<b>5.5%</b>	<b>5.7%</b>			
Iceland	7.1%	7.9%	United Kingdom	4.9%	5.7%
Korea	6.1%	7.6%	Netherlands	5.1%	5.6%
Israel	7.6%	7.3%	Ireland	4.5%	5.6%
Norway	6.8%	7.3%	Austria	5.5%	5.4%
United States	6.9%	7.2%	Brazil	3.5%	5.3%
Denmark	6.6%	7.1%	Portugal	5.2%	5.2%
Chile	6.7%	7.1%	Australia	5.0%	5.2%
Belgium	6.1%	6.6%	Spain	4.8%	5.1%
New Zealand	-	6.6%	Japan	5.0%	4.9%
Sweden	6.3%	6.3%	Italy	4.5%	4.8%
Argentina	-	6.1%	Germany	4.9%	4.8%
Canada	5.9%	6.0%	Hungary	4.3%	4.8%
France	6.4%	6.0%	Czech Republic	4.2%	4.5%
Finland	5.6%	5.9%	Slovak Republic	4.1%	4.0%
Mexico	5.0%	5.8%			
Estonia	-	5.8%			
Poland	5.6%	5.7%			
Switzerland	5.7%	5.7%			



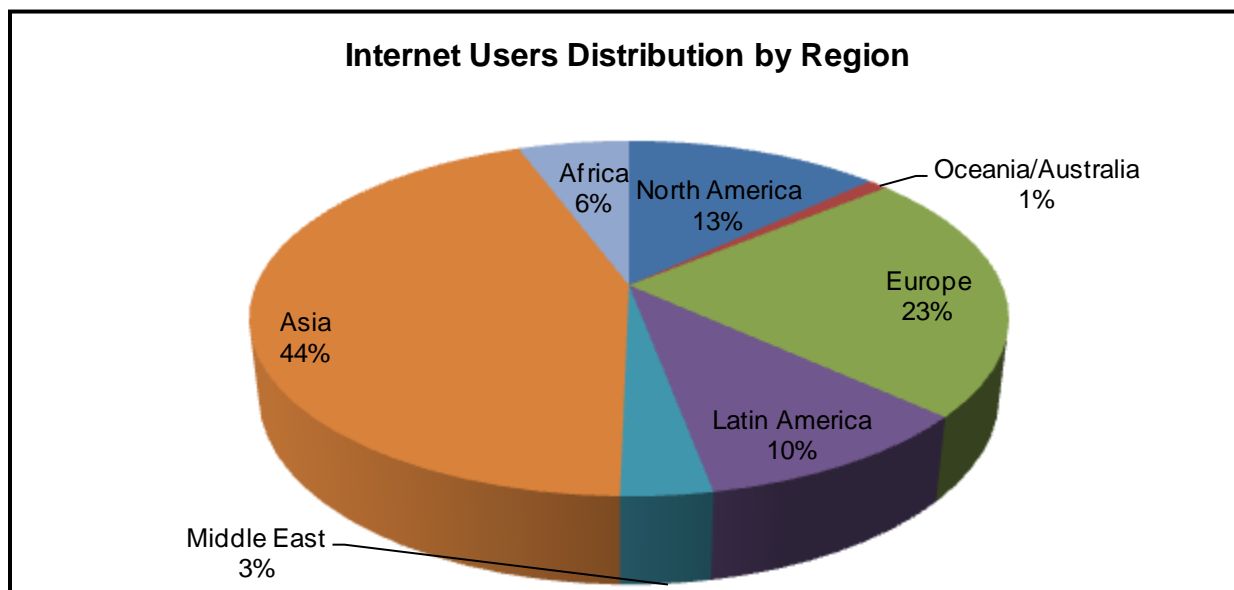
Source: OECD Education at a Glance - 2011

Percentage of Disposable Income Spent on Education



Source: US Dept. of Labor, China Statistical Yearbook, Japan Statistics Bureau, ChinaHR.com, US Census Bureau, Ministry of Personnel

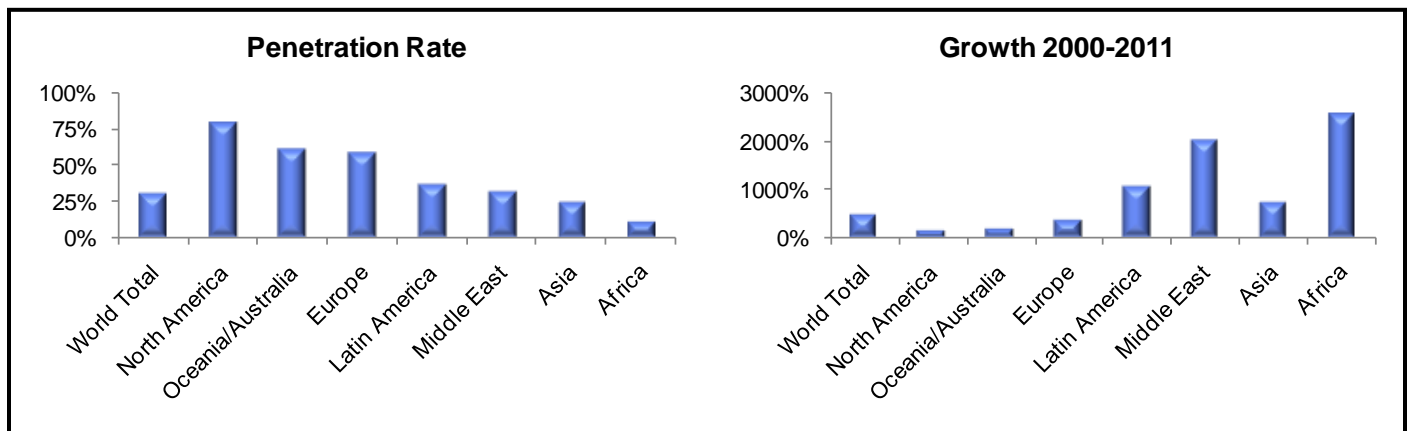
## Internet Users



Source: *Internet World Stats*, March 2011

The Internet megatrend enables people to exchange and create increasingly more information and is also an important source of knowledge building and sharing. The internet also opens the doors to new learning technologies, systems and methods.

Region	Internet Users (M)	Penetration Rate	Growth 2000-2011
<b>World Total</b>	<b>2,095</b>	<b>30%</b>	<b>480%</b>
1 North America	272	78%	152%
2 Oceania/Australia	21	60%	179%
3 Europe	476	58%	353%
4 Latin America	216	36%	1037%
5 Middle East	69	32%	1987%
6 Asia	922	24%	707%
7 Africa	119	11%	2527%



Source: Internet World Stats, March 2011

## Top 50 Global Universities

Rank	University	Location	Rank	University	Location
1	Massachusetts Institute of Tech.	USA	26	Michigan State University	USA
2	Stanford University	USA	27	University of Arizona	USA
3	Harvard University	USA	28	University of Southern California	USA
4	University of California, Berkeley	USA	29	Princeton University	USA
5	The University of Texas at Austin	USA	30	University of California, San Diego	USA
6	Cornell University	USA	31	University of North Carolina (Chapel Hill)	USA
7	University of Michigan	USA	32	University of Maryland	USA
8	University of Pennsylvania	USA	33	University of Chicago	USA
9	University of Washington	USA	34	California Institute of Technology	USA
10	Penn State University	USA	35	University of Toronto	Canada
11	Columbia University, NY	USA	36	Eidgenössische Technische Hochschule	Switzerland
12	University of Wisconsin-Madison	USA	37	Duke University	USA
13	University of Minnesota	USA	38	Texas A&M University	USA
14	University of California, Los Angeles	USA	39	Virginia Polytechnic Institute	USA
15	Universidad Nacional Autónoma de México	Mexico	40	The University of Edinburgh	UK
16	Yale University	USA	41	University of California, Davis	USA
17	Purdue University	USA	42	Arizona State University	USA
18	University of Cambridge	UK	43	The Ohio State University	USA
19	University of Oxford	UK	44	The University of British Columbia	Canada
20	Carnegie Mellon University	USA	45	University College London	UK
21	New York University	USA	46	University of Illinois(Urbana-Champaign)	USA
22	University of Virginia	USA	47	Johns Hopkins University	USA
23	Rutgers, The State University of New Jersey	USA	48	Universität Wien	Austria
24	Indiana University	USA	49	University of Colorado Boulder	USA
25	University of Florida	USA	50	North Carolina State University	USA
26	Michigan State University	USA			

Source: *4icu.org (4 International Colleges & Universities)*

## Largest University Systems by Enrollment

Rank	Institution	Location	Affiliation	Enrollment
1	Allama Iqbal Open University	Islamabad, Pakistan	Public	1.9 million
2	Indira Gandhi National Open University	New Delhi, India	Public	1.8 million
3	Islamic Azad University	Tehran, Iran	Private	1.3 million
4	Anadolu University	Eskişehir, Turkey	Public	884,081
5	Bangladesh National University	Gazipur, Bangladesh	Public	800,000
6	Bangladesh Open University	Gazipur, Bangladesh	Public	600,000
7	University System of Ohio	Ohio, United States	Public	478,000
8	Dr. Babasaheb Ambedkar Open University	Andhra Pradesh, India	Public	450,000
9	State University of New York	New York, United States	Public	418,000
10	California State University	California, United States	Public	417,000
11	University of Delhi	New Delhi, India	Public	400,000
12	Universitas Terbuka	Jakarta, Indonesia	Public	350,000
13	University of Karachi	Karachi, Pakistan	Public	345,000
14	Universidad de Buenos Aires	Buenos Aires, Argentina	Public	316,050
15	State University System of Florida	Florida, United States	Public	301,570
16	Osmania University	Hyderabad, India	Public	300,000
17	Yashwantrao Chavan Maharashtra Open University	Nashik, India	Public	300,000
18	National Autonomous University of Mexico	Mexico City, Mexico	Public	290,000
19	Tribhuvan University	Kirtipur, Nepal	Public	272,746
20	University of South Africa	Pretoria, Gauteng, South Africa	Public	250,000
21	Instituto Politecnico Nacional	Mexico City, Mexico	Public	229,070
22	City University of New York	New York City, United States	Public	220,727
23	Universidade Estácio de Sá	Rio de Janeiro, Rio de Janeiro, Brazil	Private	215,000
24	Korea National Open University	South Korea	Public	210,978
25	University of California	California, United States	Public	209,080
26	Open University	Milton Keynes, UK	Public	203,744
27	University of Phoenix	Phoenix, Arizona, USA	Private	200,000
28	Cairo University	Cairo, Egypt	Public	200,000
29	University of Calcutta	Kolkata, West Bengal, India	Public	200,000
30	University of Texas System	Texas, United States	Public	190,000

Source: UNESCO Statistics, National Education Departments

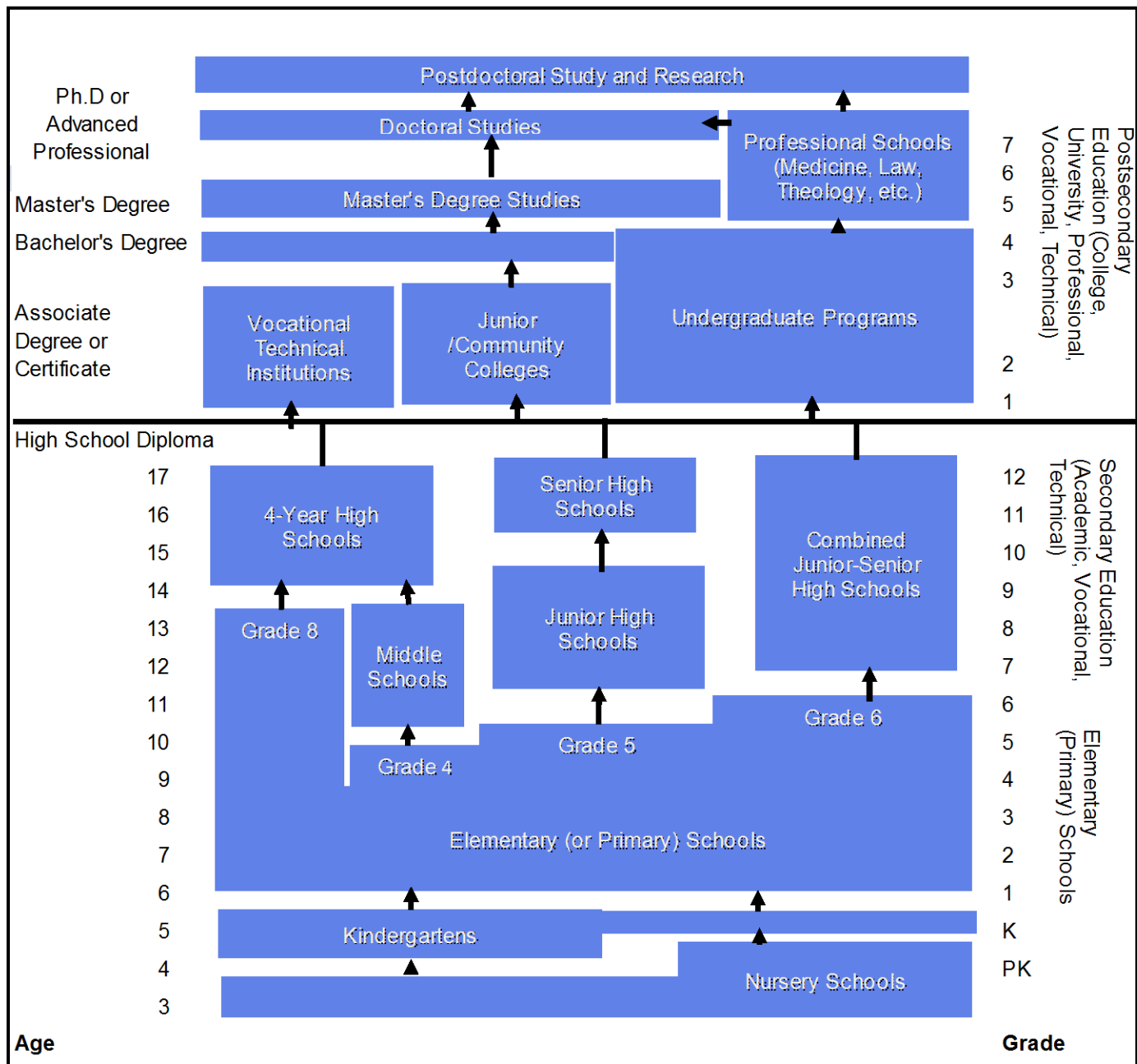
## International MBA Rankings

Ranking				School	Country
2012	2011	2010	Avg.		
1	4	4	3	Stanford Graduate School of Business	USA
2	3	3	3	Harvard Business School	USA
3	1	2	2	University of Pennsylvania: Wharton	USA
4	1	1	2	London Business School	UK
5	7	6	6	Columbia Business School	USA
6	4	5	5	Insead	France/Singapore
7	9	8	8	MIT: Sloan	USA
8	8	6	7	IE Business School	Spain
9	9	11	10	Iese Business School	Spain
10	6	9	8	Hong Kong UST Business School	China
11	11	-	-	Indian Institute of Management, Ahmadabad	India
12	12	15	11	University of Chicago: Booth	USA
13	14	28	14	IMD	Switzerland
14	25	20	22	University of California at Berkeley: Haas	USA
15	20	22	18	Duke University: Fuqua	USA
16	21	13	20	Northwestern University: Kellogg	USA
17	15	18	15	New York University: Stern	USA
18	18	13	18	HEC Paris	France
19	18	12	17	Dartmouth College: Tuck	USA
20	13	16	15	Indian School of Business	India
20	15	16	17	Yale School of Management	USA
20	27	16	21	University of Oxford: Said	UK

Source: Financial Times, 2012

# **U.S. DATA**

# The Structure of Education in the United States



Note: Figure is not intended to show relative number of institutions nor relative size of enrollment for the different levels of education. Figure reflects typical patterns of progression rather than all possible variations. Adult Education Programs, while not separately delineated above, may provide instruction at adult basic, adult secondary, or postsecondary education levels.

Source: Institute of Education Sciences (ies) National Center for Education Statistics

## Total Expenditures of Educational Institutions and % of GDP

School Year	Total Expenditure (in \$, B)	% of GDP
1981-82	190.8	6.1%
1982-83	204.7	6.3%
1983-84	221.0	6.3%
1984-85	239.4	6.1%
1985-86	259.3	6.1%
1986-87	281.0	6.3%
1987-88	301.8	6.4%
1988-89	333.2	6.5%
1989-90	365.8	6.7%
1990-91	395.3	6.8%
1991-92	417.9	7.0%
1992-93	439.7	6.9%
1993-94	460.8	6.9%
1994-95	485.2	6.8%
1995-96	508.5	6.9%
1996-97	538.9	6.9%
1997-98	570.5	6.8%
1998-99	603.8	6.9%
1999-00	649.3	6.9%
2000-01	705.0	7.1%
2001-02	752.8	7.3%
2002-03	795.7	7.5%
2003-04	830.3	7.5%
2004-05	876.0	7.4%
2005-06	925.7	7.3%
2006-07	984.0	7.3%
2007-08	1,054.2	7.5%
2008-09E	1,080.0	7.5%
2009-10E	1,111.0	7.9%

Source: *ies National Center for Education Statistics, 2010*

Total expenditures of educational institutions have steadily increased in both dollar term and percentage of GDP since 1980.

After adjustment for inflation, total expenditures for all educational institutions rose by 85% between 1997–98 and 2007–08.

## K-12

### K-12 Fast Facts (2008-09 School Year)

TOTAL PUBLIC SCHOOL EXPENDITURES: \$596.6B

Current Expenditures: \$506.8B

Instruction: \$308.2B

Student Services: \$27.4B

Food Services: \$19.2B

Enterprise Operations: \$1.2B

Capital Outlay: \$65.8B

Interest on School Debt: \$15.7B

Other Current Expenditures: \$8.3B

AVERAGE PUBLIC PER PUPIL EXPENDITURE: \$10,499

PUBLIC SCHOOL STUDENT-TEACHER RATIO: 15.3:1

AVERAGE PRIVATE SCHOOL TUITION: \$8,549

Elementary: \$6,733

Secondary: \$10,549

Combined: \$10,045

PRIVATE SCHOOL STUDENT-TEACHER RATIO: 11:1

Elementary Schools: 12:1

Secondary Schools: 12:1

Combined Schools: 9:1

AVERAGE CATHOLIC SCHOOL TUITION: \$4,947

Elementary: \$3,383

Secondary: \$8,787

CATHOLIC SCHOOL STUDENT-TEACHER RATIO: 14:1

Elementary: 14:1

Secondary: 12:1

Source: *ies National Center for Education Statistics, 2010*

## Total and Current Expenditure per Pupil in Fall Enrollment in Public Schools

	Total Exp.		Current Exp.	
	Unadjusted dollars	Constant 08-09 dollars	Unadjusted dollars	Constant 08-09 dollars
1970–71	\$970	5,243	\$842	4,552
1980–81	2,529	6,268	2,307	5,718
1990–91	5,486	8,790	4,902	7,857
1995–96	6,443	8,949	5,689	7,904
1996–97	6,764	9,133	5,923	8,002
1998–99	7,533	9,825	6,508	8,490
1999–00	8,033	10,182	6,912	8,765
2000–01	8,575	10,508	7,380	9,048
2001–02	8,996	10,833	7,727	9,309
2002–03	9,299	10,958	8,044	9,482
2003–04	9,627	11,103	8,310	9,586
2004–05	10,081	11,286	8,711	9,754
2005–06	10,615	11,438	9,154	9,865
2006–07	11,252	11,832	9,679	10,178
2007–08	11,950	12,117	10,297	10,441

Source: *ies National Center for Education Statistics, 2010*

After an increase during the 1980s, current expenditure per student in public schools stabilized during the early 1990s. Between 1996–97 and 2007–08, current expenditure per student rose 30.5% after adjustment for inflation. In 2007–08, the current expenditure per student in fall enrollment was \$10,297 (\$10,441 in constant 2008–09 dollars).

## State Current Education Expenditures

	Expenditure (\$, B)			Expenditure (\$, B)	
	Total	Instruction		Total	Instruction
<b>United States<sup>1</sup></b>	<b>506.83</b>	<b>290.68</b>	<b>United States<sup>1</sup></b>	<b>506.83</b>	<b>290.68</b>
<b>1</b> California	61.57	34.46	<b>27</b> Kentucky	5.82	3.22
<b>2</b> New York	46.44	30.17	<b>28</b> Oregon	5.41	2.96
<b>3</b> Texas	39.03	21.49	<b>29</b> Oklahoma	4.93	2.75
<b>4</b> Florida	24.22	13.65	<b>30</b> Kansas	4.63	2.63
<b>5</b> New Jersey	24.36	13.35	<b>31</b> Iowa	4.50	2.55
<b>6</b> Pennsylvania	21.16	12.48	<b>32</b> Arkansas	4.16	2.37
<b>7</b> Illinois	21.87	11.97	<b>33</b> Mississippi	3.90	2.17
<b>8</b> Ohio	18.89	10.47	<b>34</b> Nevada	3.52	2.01
<b>9</b> Michigan	17.05	9.65	<b>35</b> Utah	3.44	1.89
<b>10</b> Georgia	16.03	9.36	<b>36</b> Nebraska	2.97	1.80
<b>11</b> Massachusetts	13.16	7.96	<b>37</b> New Mexico	3.06	1.64
<b>12</b> Virginia	13.13	7.63	<b>38</b> West Virginia	2.84	1.63
<b>13</b> North Carolina	11.48	6.98	<b>39</b> Maine	2.31	1.48
<b>14</b> Maryland	11.19	6.26	<b>40</b> New Hampshire	2.40	1.45
<b>15</b> Indiana	9.28	5.70	<b>41</b> Rhode Island	2.13	1.23
<b>16</b> Wisconsin	9.37	5.53	<b>42</b> Hawaii <sup>2</sup>	2.12	1.21
<b>17</b> Washington	9.33	5.20	<b>43</b> Idaho	1.89	1.09
<b>18</b> Minnesota	8.42	5.20	<b>44</b> Alaska	1.92	0.93
<b>19</b> Missouri	8.53	4.81	<b>45</b> Delaware	1.49	0.86
<b>20</b> Connecticut	8.34	4.93	<b>46</b> Vermont	1.36	0.82
<b>21</b> Arizona	8.40	4.75	<b>47</b> Montana	1.39	0.80
<b>22</b> Tennessee	7.54	4.45	<b>48</b> Wyoming	1.19	0.66
<b>23</b> Colorado	7.34	3.81	<b>49</b> District of Columbia <sup>2</sup>	1.28	0.59
<b>24</b> Alabama	6.83	3.66	<b>50</b> South Dakota	1.04	0.57
<b>25</b> Louisiana	6.81	3.51	<b>51</b> North Dakota	0.89	0.49
<b>26</b> South Carolina	6.45	3.47			

Note:

<sup>1</sup> US totals include the 50 states and the District of Columbia.

<sup>2</sup>Both the District of Columbia and Hawaii have only one school district each; therefore, neither is comparable to other states.

Source: *ies National Center for Education Statistics, 2010*

## State Education Expenditure per Pupil

	Fall 2008 Enrollment (In M)	Expenditure Per Pupil (\$)		Fall 2008 Enrollment (In M)	Expenditure Per Pupil (\$)
<b>United States<sup>1</sup></b>	<b>49.27</b>	<b>10,297</b>	<b>United States<sup>1</sup></b>	<b>49.27</b>	<b>10,297</b>
<b>1</b> New Jersey	1.38	17,620	<b>27</b> California	6.32	9,706
<b>2</b> New York	2.74	16,794	<b>28</b> Georgia	1.66	9,718
<b>3</b> District of Columbia <sup>2</sup>	0.07	16,353	<b>29</b> Oregon	0.58	9,565
<b>4</b> Alaska	0.13	14,641	<b>30</b> Missouri	0.92	9,532
<b>5</b> Connecticut	0.57	14,610	<b>31</b> Iowa	0.49	9,520
<b>6</b> Rhode Island	0.15	14,459	<b>32</b> North Dakota	0.09	9,324
<b>7</b> Vermont	0.09	14,421	<b>33</b> New Mexico	0.33	9,291
<b>8</b> Wyoming	0.09	13,856	<b>34</b> Alabama	0.75	9,197
<b>9</b> Massachusetts	0.96	13,667	<b>35</b> Colorado	0.82	9,152
<b>10</b> Maryland	0.84	13,235	<b>36</b> Florida	2.63	9,084
<b>11</b> Delaware	0.13	12,153	<b>37</b> South Carolina	0.72	9,060
<b>12</b> New Hampshire	0.20	11,951	<b>38</b> Washington	1.04	9,058
<b>13</b> Maine	0.19	11,761	<b>39</b> Indiana	1.05	8,867
<b>14</b> Pennsylvania	1.78	11,741	<b>40</b> Kentucky	0.67	8,740
<b>15</b> Hawaii <sup>2</sup>	0.18	11,800	<b>41</b> Arkansas	0.48	8,677
<b>16</b> Wisconsin	0.87	10,791	<b>42</b> South Dakota	0.13	8,535
<b>17</b> Virginia	1.24	10,664	<b>43</b> Texas	4.75	8,350
<b>18</b> Nebraska	0.29	10,565	<b>44</b> Nevada	0.43	8,187
<b>19</b> Illinois	2.12	10,353	<b>45</b> Mississippi	0.49	7,890
<b>20</b> Ohio	1.82	10,340	<b>46</b> Tennessee	0.97	7,820
<b>21</b> Michigan	1.66	10,075	<b>47</b> North Carolina	1.49	7,798
<b>22</b> West Virginia	0.28	10,059	<b>48</b> Arizona	1.09	7,727
<b>23</b> Minnesota	0.84	10,048	<b>49</b> Oklahoma	0.65	7,683
<b>24</b> Louisiana	0.68	10,006	<b>50</b> Idaho	0.28	6,951
<b>25</b> Kansas	0.47	9,883	<b>51</b> Utah	0.56	5,978
<b>26</b> Montana	0.14	9,786			

Note:

<sup>1</sup> US totals include the 50 states and the District of Columbia.

<sup>2</sup> Both the District of Columbia and Hawaii have only one school district each; therefore, neither is comparable to other states.

Source: *ies National Center for Education Statistics, 2010*

## Pre-K and Kindergarten Enrollment

	1980	1990	2000	2005	2009
<b>Total</b>	<b>4,878</b>	<b>6,659</b>	<b>7,592</b>	<b>7,801</b>	<b>8,076</b>
Percent enrolled	52.5%	59.4%	64.0%	82.7%	63.5%
<b>Control</b>					
Public	3,066	3,971	4,847	5,213	5,847
Private	1,812	2,688	2,745	2,588	2,229
<b>Level</b>					
Pre-kindergarten	1,981	3,379	4,326	4,529	4,648
Kindergarten	2,897	3,280	3,266	3,272	3,428
<b>Attendance</b>					
Full-day	1,551	2,577	4,008	4,548	4,916
Part-day	3,327	4,082	3,584	3,253	3,160
Percent full day	31.8%	38.7%	52.8%	58.3%	60.9%

Source: *ies National Center for Education Statistics, 2010*

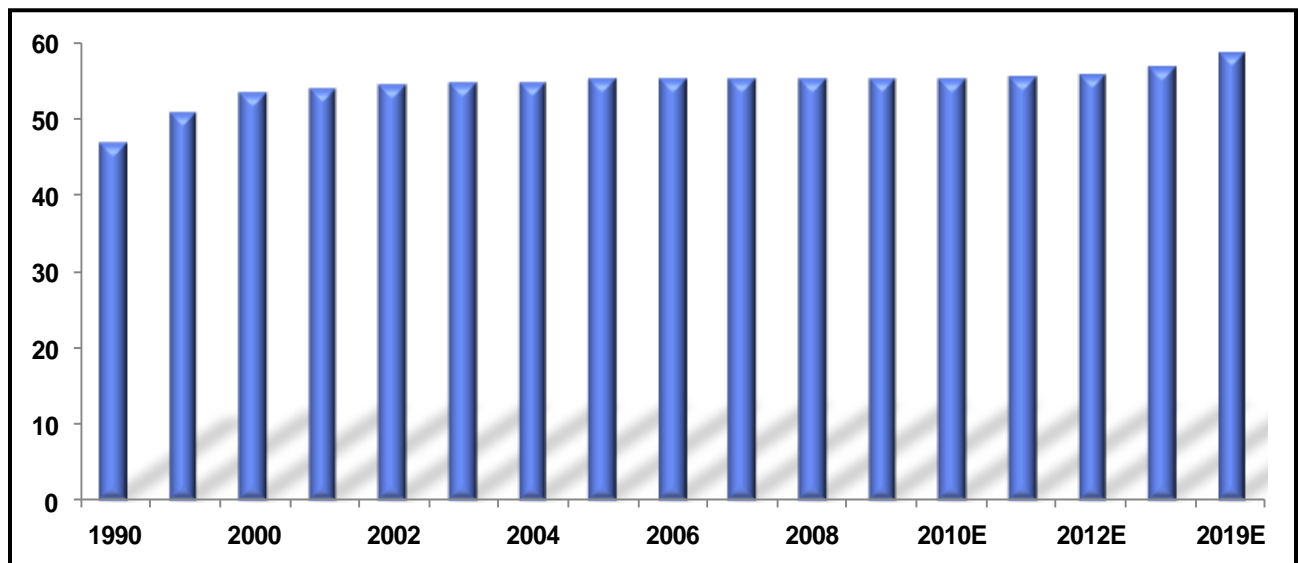
In 2009, about two-thirds of 3- to 5-year-olds were enrolled in pre-k or kindergarten programs. Also, about 61% of children in pre-k and kindergarten programs attended a full-day program, up from 53% in 2000.

## K-12 Enrollment (in M)

Year	Public				Private		
	Total	Total	Pre K-8	9-12	Total	Pre K-8	9-12
1970	51.3	45.9	32.6	13.3	5.4	4.1	1.31
1980	46.2	40.9	27.6	13.2	5.3	4.0	1.34
1990	46.9	41.2	29.9	11.3	5.6	4.5	1.14
1995	50.8	44.8	32.3	12.5	5.9	4.8	1.14
2000	53.4	47.2	33.7	13.5	6.2	4.9	1.26
2001	54.0	47.7	33.9	13.7	6.3	5.0	1.30
2002	54.4	48.2	34.1	14.1	6.2	4.9	1.31
2003	54.6	48.5	34.2	14.3	6.1	4.8	1.31
2004	54.9	48.8	34.2	14.6	6.1	4.8	1.33
2005	55.2	49.1	34.2	14.9	6.1	4.7	1.35
2006	55.3	49.3	34.2	15.1	6.0	4.6	1.36
2007	55.2	49.3	34.2	15.1	5.9	4.5	1.36
2008	55.2	49.3	34.3	15.0	6.0	4.6	1.40
2009E	55.3	49.3	34.5	14.8	6.0	4.6	1.39
2010E	55.3	49.4	34.7	14.7	6.0	4.6	1.38
2011E	55.5	49.6	35.0	14.6	6.0	4.6	1.36
2012E	55.8	49.8	35.2	14.6	6.0	4.6	1.34
2015E	56.9	50.8	35.9	14.9	6.0	4.8	1.27
2019E	58.6	52.3	37.2	15.2	6.2	4.9	1.32

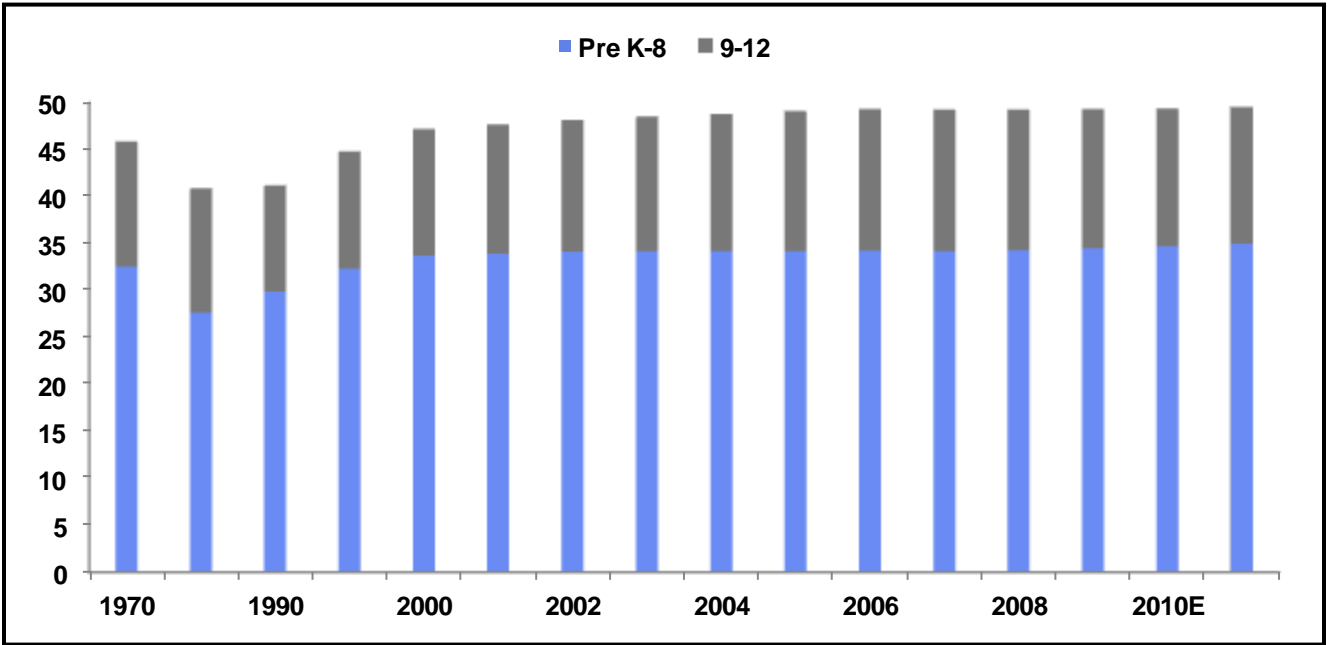
Source: ies National Center for Education Statistics, 2010

## K-12 Enrollment Trend (in M)



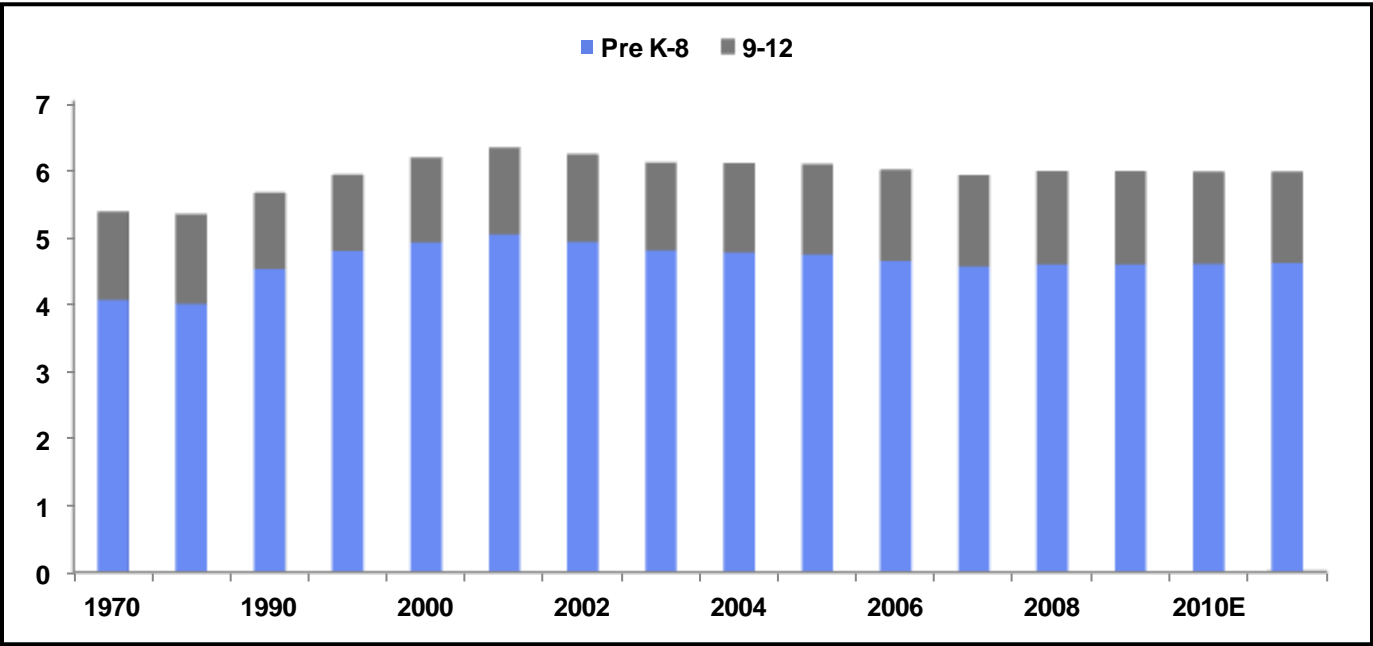
Source: ies National Center for Education Statistics, 2010

Public K-12 Enrollments Trend (in M)



Source: ies National Center for Education Statistics, 2010

Private K-12 Enrollments Trend (in M)



Source: ies National Center for Education Statistics, 2010

## Percentage of 3- to 17-Year-Olds Enrolled in School

	Years			
	3 and 4	5 and 6	7 to 13	14 to 17
1970	20.5%	89.5%	99.2%	94.1%
1980	36.7	95.7	99.3	93.4
1985	38.9	96.1	99.2	94.9
1990	44.4	96.5	99.6	95.8
1995	48.7	96.0	98.9	96.3
1997	52.6	96.5	99.1	96.6
1998	52.1	95.6	98.9	96.1
1999	54.2	96.0	98.7	95.8
2000	52.1	95.6	98.2	95.7
2001	52.4	95.3	98.3	95.8
2002	56.3	95.5	98.3	96.4
2003	55.1	94.5	98.3	96.2
2004	54.0	95.4	98.4	96.5
2005	53.6	95.4	98.6	96.5
2006	55.7	94.6	98.3	96.4
2007	54.5	94.7	98.4	96.4
2008	52.8	93.8	98.7	96.6
2009	52.4	94.1	98.2	96.3

*Source: ies National Center for Education Statistics, 2010*

Enrollment of 3 to 4-year-olds has more than doubled since 1970. Enrollment of 5 to 6 and 14 to 17-year-olds has increased slightly over the past 30 years, while enrollment of 7 to 13 year olds has dropped slightly.

## National 8<sup>th</sup> Grade Comparison

	8th Grade Average in			
	Mathematics 2011	Reading 2011	Science 2011	Writing 2007
<b>National Public</b>	<b>284</b>	<b>265</b>	<b>150</b>	<b>154</b>
Alabama	269	258	139	148
Alaska	283	261	NA	NA
Arizona	279	260	141	148
Arkansas	279	259	144	151
California	273	255	137	148
Colorado	292	271	156	161
Connecticut	287	275	155	172
Delaware	283	266	148	158
District of Columbia	260	242	NA	NA
Florida	278	262	146	158
Georgia	278	262	147	153
Hawaii	278	257	139	144
Idaho	287	268	158	154
Illinois	283	266	148	160
Indiana	285	265	152	155
Iowa	285	265	156	155
Kansas	290	267	NA	156
Kentucky	282	269	156	151
Louisiana	273	255	139	147
Maine	289	270	158	161
Maryland	288	271	148	NA
Massachusetts	299	275	160	167
Michigan	280	265	153	151
Minnesota	295	270	159	156
Mississippi	269	254	132	142
Missouri	282	267	156	153
Montana	293	273	162	157
Nebraska	283	268	NA	NA
Nevada	278	258	141	143
New Hampshire	292	272	160	160
New Jersey	294	275	155	175
New Mexico	274	256	143	143
New York	280	266	149	154
North Carolina	286	263	144	153
North Dakota	292	269	162	154
Ohio	289	268	158	156
Oklahoma	279	260	146	153
Oregon	283	264	154	NA
Pennsylvania	286	268	154	159
Rhode Island	283	265	146	154
South Carolina	281	260	143	148
South Dakota	291	269	161	NA
Tennessee	274	259	148	156
Texas	290	261	150	151
Utah	283	267	158	152
Vermont	294	274	156	162
Virginia	289	267	155	157
Washington	288	268	145	158
West Virginia	273	256	157	146
Wisconsin	289	267	158	158
Wyoming	288	270	158	158

Note: Writing results are from 2007.

Source: ies National Center for Education Statistics

## Performance of 8th-Graders in NAEP Reading, by Selected Characteristics

Selected characteristic	1992	2002	2007	2011
<b>Average scale score</b>	<b>260</b>	<b>264</b>	<b>263</b>	<b>265</b>
<b>Sex</b>				
Male	254	260	258	261
Female	267	269	268	270
<b>Race/ethnicity</b>				
White	267	272	272	274
Black	237	245	245	249
Hispanic	241	247	247	252
Asian/Pacific Islander	268	267	271	275
American Indian/Alaska Native	NA	250	247	252
<b>Parents' highest education level</b>				
Did not complete high school	243	248	245	248
Completed high school	251	257	253	254
Some postsecondary	265	268	266	267
Graduated college	271	274	273	275

Source: *ies National Center for Education Statistics, Nation's Report Card*

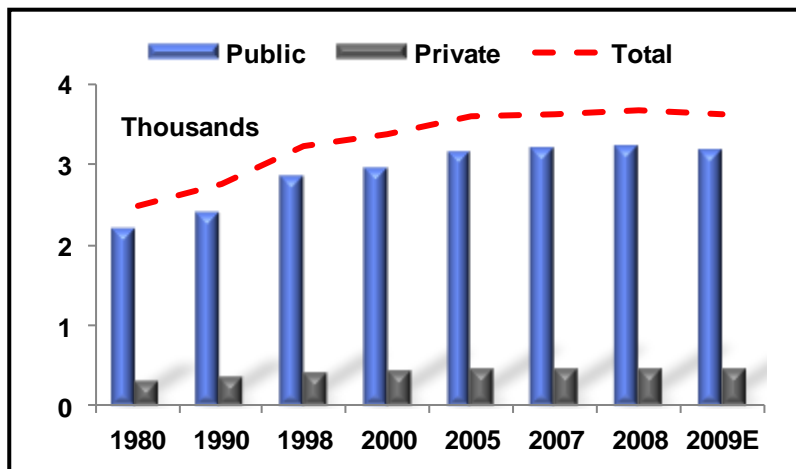
8<sup>th</sup> graders' performance has shown little improvement since 1992 and virtually no change since 2002.

Females consistently score higher than male students.

White and Asian/Pacific Islanders 8<sup>th</sup> graders scores higher than Black and Hispanic 8<sup>th</sup> graders, a trend that will later be reflected in graduation and dropout rates (Dropout rates, by race/ethnicity, in page 47)

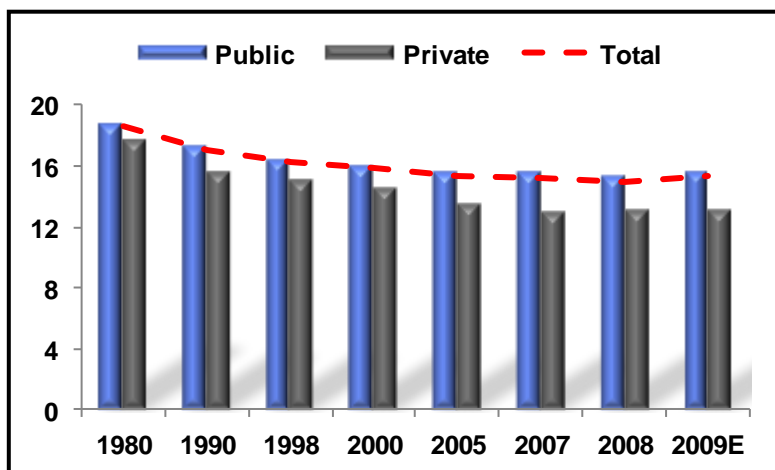
## Teachers and Pupil/Teacher Ratios in Public and Private K-12 Schools

	Total	Public	Private
Teachers, in thousands			
1980	2,485	2,184	301
1990	2,759	2,398	361
1998	3,230	2,830	400
2000	3,366	2,941	424
2005	3,593	3,143	450
2007	3,634	3,178	456
2008	3,674	3,219	455
2009E	3,617	3,161	457



Source: ies National Center for Education Statistics, 2010

	Total	Public	Private
Pupil/Teacher Ratio			
1980	18.6%	18.7%	17.7%
1990	17.0	17.2	15.6
1998	16.3	16.4	15.0
2000	15.9	16.0	14.5
2005	15.4	15.6	13.5
2007	15.2	15.5	13.0
2008	15.0	15.3	13.1
2009E	15.3	15.6	13.1



Source: ies National Center for Education Statistics, 2010

The number of public elementary and secondary school teachers rose by 15% between 1998 and 2009. The number of public school teachers has risen faster than the number of students during that period, resulting in declines in the pupil/teacher ratio. In the fall of 2008, there were 15.3 public school pupils per teacher compared with 16.4 public school pupils per teacher in 1998. The pupil/teacher ratio in private schools was projected at 13.1 pupils per teacher for fall 2009.

## Estimated Avg. Annual Salary for Public K-12 Teachers

Year	All Teachers	Elementary Teachers	Secondary Teachers
1970–71	\$50,081	\$48,746	\$51,702
1975–76	48,770	47,531	50,074
1980–81	43,722	42,696	44,956
1985–86	49,709	48,760	50,985
1990–91	53,031	52,079	54,332
1995–96	52,299	51,598	53,348
2000–01	53,180	52,606	54,008
2003–04	53,686	53,277	54,187
2004–05	53,209	52,767	53,401
2005–06	52,950	52,397	53,393
2006–07	53,683	53,355	54,184
2007–08	53,537	53,116	54,006
2008–09	54,319	53,998	54,552
2009–10	54,819	54,781	54,505

Note: In constant 2008–09 dollars

Source: *ies National Center for Education Statistics, 2010*

After adjustment for inflation, teachers' salaries were 9.4% higher in 2009-10 than they were in 1970–71, 25.4% higher than the low-point of 1980 and 3.4% than they were in 1990.

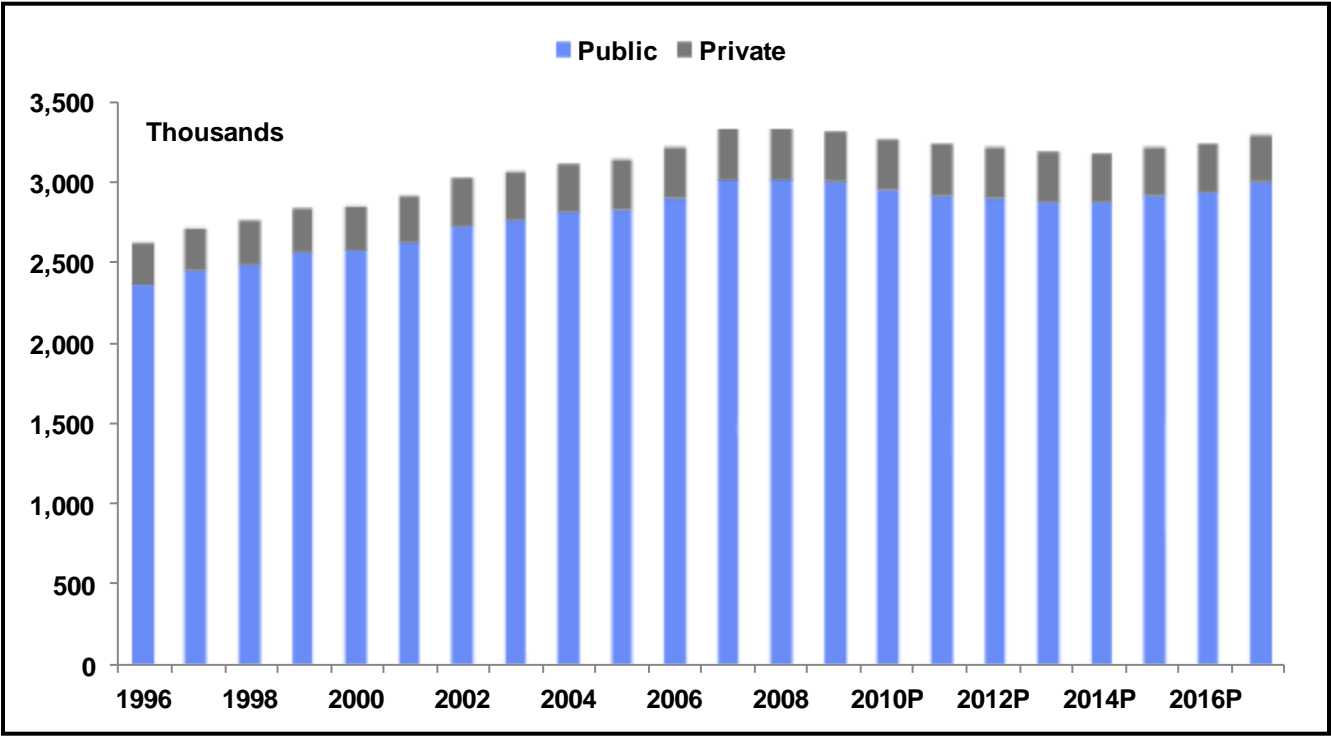
## Percentage of 18- to 24-year-olds Enrolled in High School or College

	Age in Years		
	18 and 19	20 and 21	22 to 24
1985	51.6%	35.3%	16.9%
1990	57.2	39.7	21.0
1992	61.4	44.0	23.7
1993	61.6	42.7	23.6
1994	60.2	44.9	24.0
1995	59.4	44.9	23.2
1996	61.5	44.4	24.8
1997	61.5	45.9	26.4
1998	62.2	44.8	24.9
1999	60.6	45.3	24.5
2000	61.2	44.1	24.6
2001	61.1	46.1	25.5
2002	63.3	47.8	25.6
2003	64.5	48.3	27.8
2004	64.4	48.9	26.3
2005	67.6	48.7	27.3
2006	65.5	47.5	26.7
2007	66.8	48.4	27.3
2008	66.0	50.1	28.2
2009	68.9	51.7	30.4

Source: *ies National Center for Education Statistics, 2010*

The percentage of 18- and 19-year-olds attending high school or college rose from 60.6% in 1999 to 68.9% in 2009. The enrollment rate of 22- to 24-year-olds rose from 24.5% in 1999 to 30.4% in 2009. Currently, the enrollment rate for all categories is at the highest, of the last 24 years.

Trend in High School Graduation

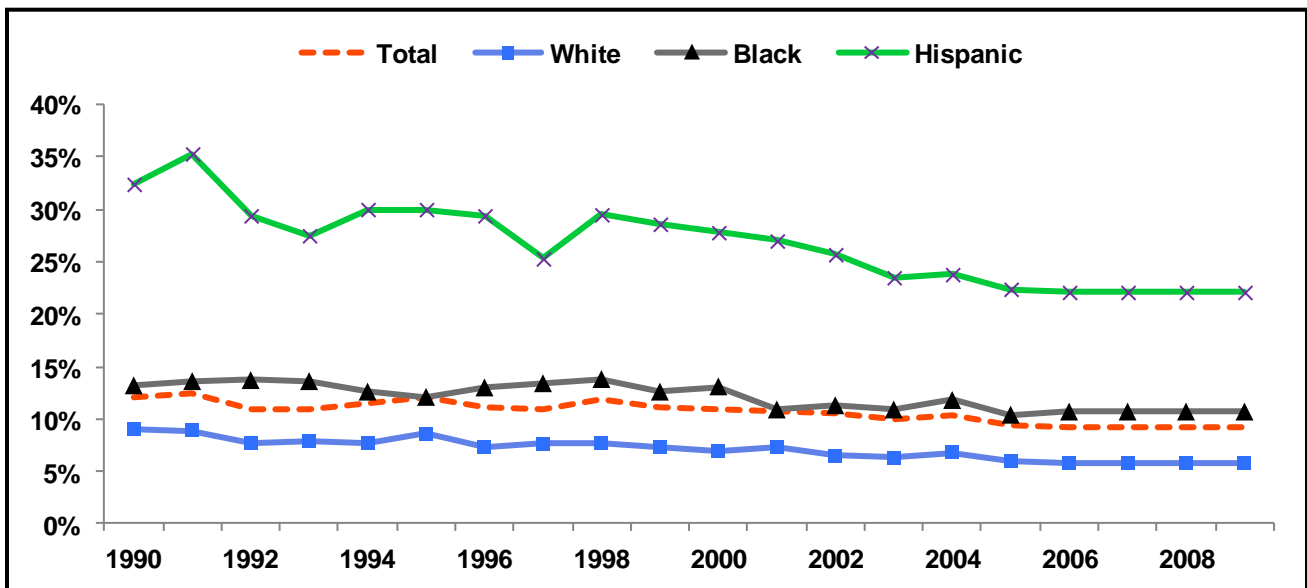


Note: Private school numbers are estimated based on data from the Private School Universe Survey.

Source: ies National Center for Education Statistics, 2011

## Dropout Rates, by Race/Ethnicity

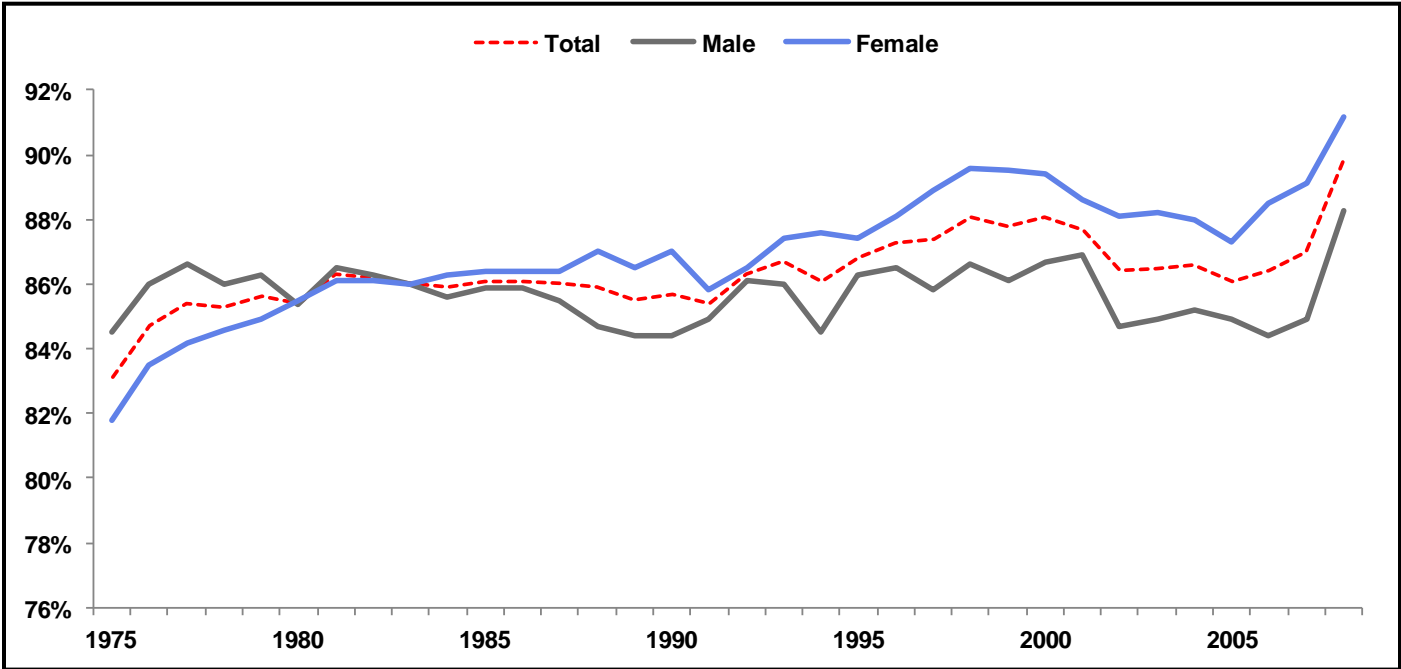
Year	Total	Race/Ethnicity		
		White	Black	Hispanic
1990	12.1%	9.0%	13.2%	32.4%
1991	12.5%	8.9%	13.6%	35.3%
1992	11.0%	7.7%	13.7%	29.4%
1993	11.0%	7.9%	13.6%	27.5%
1994	11.5%	7.7%	12.6%	30.0%
1995	12.0%	8.6%	12.1%	30.0%
1996	11.1%	7.3%	13.0%	29.4%
1997	11.0%	7.6%	13.4%	25.3%
1998	11.8%	7.7%	13.8%	29.5%
1999	11.2%	7.3%	12.6%	28.6%
2000	10.9%	6.9%	13.1%	27.8%
2001	10.7%	7.3%	10.9%	27.0%
2002	10.5%	6.5%	11.3%	25.7%
2003	9.9%	6.3%	10.9%	23.5%
2004	10.3%	6.8%	11.8%	23.8%
2005	9.4%	6.0%	10.4%	22.4%
2006	9.3%	5.8%	10.7%	22.1%
2007	9.3%	5.8%	10.7%	22.1%
2008	9.3%	5.8%	10.7%	22.1%
2009	9.3%	5.8%	10.7%	22.1%



Source: U.S. National Center for Education Statistics, 2010

Approximately one out of every 4 Hispanic students will drop out of school. In contrast, black students tend to drop out as often as the national average, while white students show the lower dropout rate of all categories.

High School Graduation Rate, by Gender (in Percentage)



Source: ies National Center for Education Statistics, 2010

The high school graduation rate of females surpassed the male’s high school graduation rate in 1983. Since then, the gap has not been closed and has increased in recent years.

## Charter Schools

### National Charter School Data

State	Operating in		Opened in '10-'11	Total Operating	Total Enrollment
	07 - '08	09-'10			
Alaska	25	28	2	30	6,169
Arizona	477	564	17	581	142,848
Arkansas	18	28	4	32	10,099
California	698	827	114	941	348,686
Colorado	140	161	15	176	66,186
Connecticut	19	21	1	22	4,992
Delaware	19	19	1	20	9,581
D.C.	75	96	5	101	29,557
Florida	347	427	56	483	150,199
Georgia	65	92	17	109	57,987
Hawaii	29	32	0	32	7,668
Idaho	30	34	5	39	14,951
Illinois	63	83	16	99	37,860
Indiana	41	54	8	62	19,669
Iowa	10	9	0	9	1,413
Kansas	33	37	0	37	5,003
Louisiana	54	82	14	96	33,083
Maryland	30	37	3	40	9,792
Massachusetts	62	64	2	66	25,167
Michigan	243	286	13	299	111,397
Minnesota	145	161	0	161	30,184
Mississippi	1	0	0	0	0
Missouri	37	40	6	46	17,684
Nevada	21	27	0	27	8,033
New Hampshire	11	11	0	11	2,162
New Jersey	58	71	7	78	20,626
New Mexico	66	73	9	82	14,932
New York	99	153	33	186	47,364
North Carolina	102	101	3	104	36,577
Ohio	285	334	34	368	114,554
Oklahoma	15	17	0	17	5,970
Oregon	81	98	11	109	17,261
Pennsylvania	130	147	8	155	85,142
Rhode Island	11	13	3	16	3,402
South Carolina	29	37	8	45	12,627
Tennessee	12	20	8	28	4,963
Texas	320	402	20	422	139,665
Utah	60	77	6	83	35,019
Virginia	3	3	1	4	341
Wisconsin	246	218	15	233	40,645
Wyoming	3	4	0	4	505
<b>TOTAL</b>	<b>4,213</b>	<b>4,988</b>	<b>465</b>	<b>5,443</b>	<b>1,729,963</b>

Source: The Center for Education Reform - October 2010

Note: States with no new schools opened are highlighted.

## Top 10 Charter Communities (by Market Share)

	School District	Charter Mkt. Share	Charter	Non-charter	All
1	New Orleans, LA	61%	22,481	14,335	36,816
2	Washington, DC	38	27,660	45,051	72,711
3	Detroit, MI	36	50,139	89,488	139,627
4	Kansas City, MO	32	8,834	18,839	27,673
5	Dayton, OH	29	6,204	15,075	21,279
	Flint, MI	29	5,270	12,774	18,044
6	Gary, IN	28	4,509	11,798	16,307
7	DeSoto, TX	27	2,434	9,069	11,503
	St. Louis, MO	27	9,584	26,311	35,895
8	Central Dauphin, PA	26	3,767	10,900	14,667
9	Albany, NY	24	2,589	7,979	10,568
10	West Chester, PA	23	3,585	11,800	15,385

*Source: National Alliance for Public Charter Schools, 2010*

# Homeschooling

## General Facts and Trends

- There were an estimated 1.73M to 2.35M children (in grades K to 12) home educated during the spring of 2010 in the United States. The home school population is continuing to grow (at an estimated 2% to 8% per annum over the past few years).
- Homeschooling is quickly growing in popularity among minorities. About 15% of home school families are non-white/non-Hispanic.

## Reasons for Home Educating

- Customize or individualize the curriculum and learning environment for each child.
- Accomplish more academically than in schools.
- Use pedagogical approaches other than those typical in institutional schools.
- Enhance family relationships between children and parents and among siblings.
- Provide guided and reasoned social interactions with youthful peers and adults.
- Provide a safer environment for children and youth, because of physical violence, drugs and alcohol, psychological abuse, and improper and unhealthy sexuality associated with institutional schools.
- Teach and impart a particular set of values, beliefs, and worldview to children and youth.

## Academic Performance

- The home-educated students typically score 15 to 30 percentile points above public-school students on standardized academic achievement tests. (Percentiles range from 1 to 99 on these tests.)
- Home school students score above average on achievement tests regardless of their parents' level of formal education or their family's household income.
- Whether home school parents were ever certified teachers is not related to their children's academic achievement.
- Home-educated students typically score above average on the SAT and ACT tests that colleges consider for admissions.
- Home-school students are increasingly being actively recruited by colleges.

*Source: Research Facts on Homeschooling – Brian D. Ray, PhD – January 11, 2011.*

## Number of Homeschooled Students, by State

	2000	2003	2006	2009	2010
Arkansas	11,038	12,497	13,814	16,061	15,791
Colorado	9,380	8,591	5,663	6,501	6,462
Connecticut	2,193	2,269	N/A	N/A	N/A
Delaware	2,174	2,287	2,484	2,606	2,713
Florida	37,196	45,333	55,822	62,567	69,281
Georgia	28,898	34,363	39,477	40,510	42,474
Maine	4,375	4,718	4,567	4,927	N/A
Maryland	17,383	21,205	24,277	N/A	N/A
Minnesota	15,249	17,533	17,631	N/A	N/A
Montana	3,627	3,917	4,093	4,075	4,269
Nebraska	4,659	4,929	5,956	6,295	6,540
New Hampshire	3,895	4,343	4,599	5,113	N/A
North Carolina	33,860	54,501	68,707	81,509	83,609
Ohio	N/A	N/A	23,733	23,715	21,864
Oregon	14,509	20,401	15,220	20,617	N/A
Pennsylvania	24,019	24,076	22,136	21,240	N/A
South Dakota	2,237	2,384	2,007	2,855	3,070
Utah	N/A	N/A	8,540	9,177	8,154
Virginia	14,323	18,102	20,240	23,290	24,682
Washington	20,433	19,337	17,577	N/A	N/A
West Virginia	N/A	5,091	6,342	7,027	7, 015
Wisconsin	20,382	21,034	20,157	19,049	N/A
Wyoming	2,000	2,093	2,381	2,325	N/A

Note: States with Decrease in Homeschooled kids between 2009 and 2010 are highlighted.  
Source: *Various State Statistics, 2011*

## Reasons for Homeschooling

Reasons for homeschooling	Important		Most important	
	Number	Percent	Number	Percent
A desire to provide religious or moral instruction	1,257,000	83	540,000	36
A concern about environment of other schools	1,321,000	88	309,000	21
Dissatisfaction with academic instruction at other school	1,096,000	73	258,000	17
Other reasons	485,000	32	216,000	14
Desire to provide a nontraditional approach to education	984,000	65	99,000	7
Child has other special needs	315,000	21	55,000	4

Note: Homeschooled students exclude those enrolled in public or private school more than 25 hours per week and those homeschooled only because of temporary illness. Percentages are based on a population of 1,508,000 homeschoolers.

Source: US DoE, NCES, Parent and Family Involvement in Education Survey of 2007 (NHES).

## Number and Percentage of Homeschooled Students

Characteristic	1999			2003			2007		
	# of students <sup>1</sup>	# home-schooled	Home-schooled (%)	# of students <sup>1</sup>	# home-schooled	Home-schooled (%)	# of students <sup>1</sup>	# home-schooled	Home-schooled (%)
<b>Total</b>	<b>50.19 M</b>	<b>0.85 M</b>	<b>1.7%</b>	<b>50.71 M</b>	<b>1.10 M</b>	<b>2.2%</b>	<b>51.14 M</b>	<b>1.51 M</b>	<b>2.9%</b>
<b>Parents' in labor force</b>									
Two parents—both in labor force	22.88	0.24	1.0	25.11	0.27	1.1	0.00	0.24	1.0
Two parents—one in labor force	9.63	0.44	4.6	10.55	0.59	5.6	0.00	0.44	4.6
One parent in labor force	13.91	0.10	0.7	12.04	0.17	1.4	0.00	0.10	0.7
No parent in labor force	3.77	0.07	1.9	3.01	0.05	1.8	0.00	0.07	1.9
<b>Household Income</b>									
\$25,000 or less	16.78	0.26	1.6	12.38	0.28	2.3	0.00	0.26	1.6
25,001–50,000	15.22	0.28	1.8	13.22	0.31	2.4	0.00	0.28	1.8
50,001–75,000	8.58	0.16	1.9	10.96	0.26	2.4	0.00	0.16	1.9
75,001 or more	9.62	0.15	1.5	14.15	0.24	1.7	0.00	0.15	1.5
<b>Parents' highest education</b>									
High school diploma or less	18.33	0.16	0.9	16.11	0.27	1.7	0.00	0.16	0.9
Voc/tech degree / some college	15.18	0.29	1.9	16.07	0.34	2.1	0.00	0.29	1.9
Bachelor's degree	8.27	0.21	2.6	9.80	0.27	2.8	0.00	0.21	2.6
Graduate/professional school	8.41	0.19	2.3	8.73	0.22	2.5	0.00	0.19	2.3

<sup>1</sup> Number of students refers to all students in public and private schools and homeschooled students.

Source: ies National Center for Education Statistics

## Transition to College

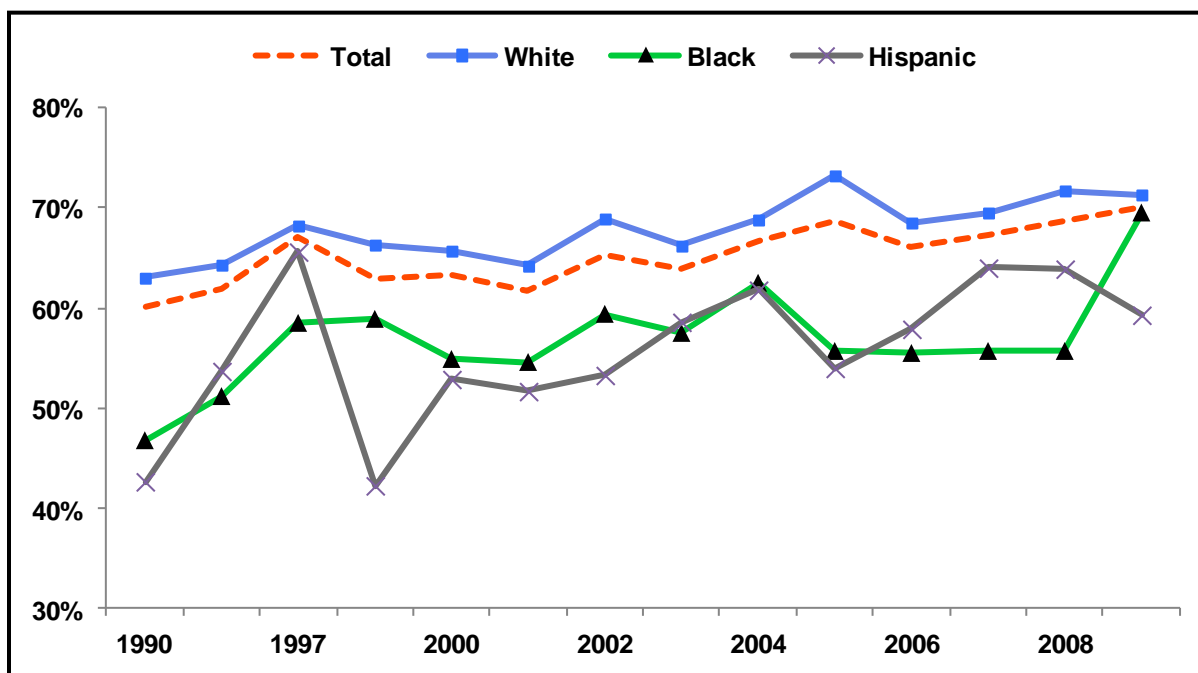
### SAT Score Averages of College-Bound Seniors

Race/ethnicity	1990-91	1996-97	2000-01	2002-03	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
<b>SAT-Critical reading</b>										
All students	499	505	506	507	508	503	502	502	501	501
White	518	526	529	529	532	527	527	528	528	528
Black	427	434	433	431	433	434	433	430	429	429
Hispanic or Latino	458	466	460	457	463	458	455	454	453	454
Mexican American	454	451	451	448	453	454	459	456	452	454
Puerto Rican	436	454	457	456	460	459	459	455	455	454
Asian	485	496	501	508	511	510	514	513	516	519
American Indian	470	475	481	480	489	487	487	485	486	485
Other	486	512	503	501	495	494	497	496	494	494
<b>SAT-Mathematics</b>										
All students	500	511	514	519	520	518	515	515	515	516
White	513	526	531	534	536	536	534	537	536	536
Black	419	423	426	426	431	429	429	426	426	428
Hispanic or Latino	462	468	465	464	469	463	466	463	463	467
Mexican American	459	458	458	457	463	465	454	453	450	452
Puerto Rican	439	447	451	453	457	456	463	461	461	462
Asian	548	560	566	575	580	578	578	581	587	591
American Indian	468	475	479	482	493	494	494	491	493	492
Other	492	514	512	513	513	513	512	512	514	514

Source: *ies National Center for Education Statistics, 2010*

## Percentage of High School Graduates Who Were Enrolled in College Immediately After High School Completion, by Race/Ethnicity

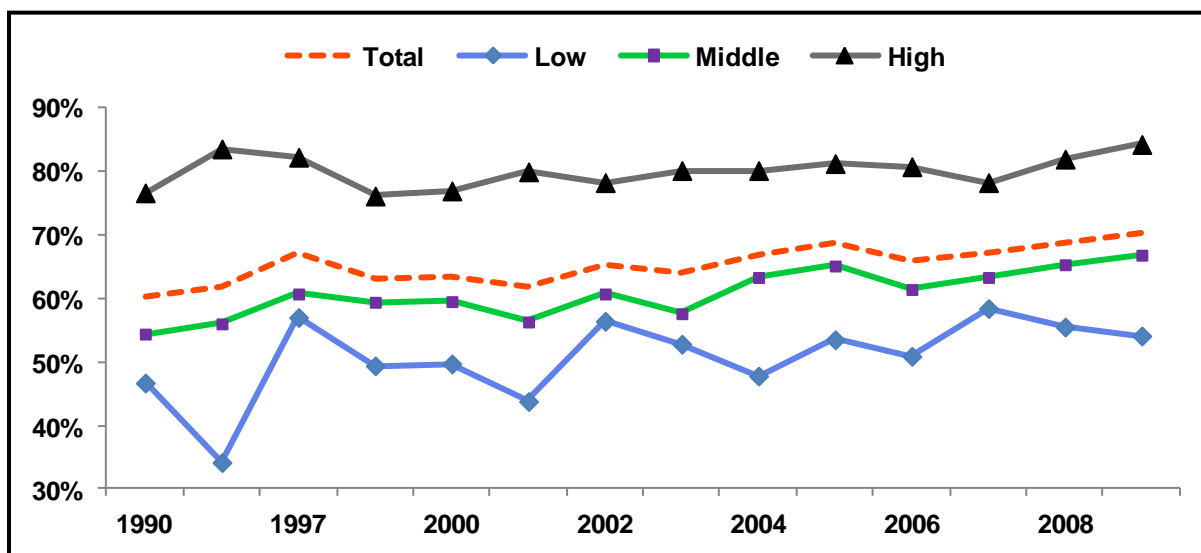
	Total	Race/ethnicity			White/Black Gap	White/Hispanic Gap
		White	Black	Hispanic		
1990	60.1%	63.0%	46.8%	42.7%	16.2%	20.3%
1995	61.9%	64.3%	51.2%	53.7%	13.1%	10.6%
1997	67.0%	68.2%	58.5%	65.6%	9.7%	2.6%
1999	62.9%	66.3%	58.9%	42.3%	7.4%	24.0%
2000	63.3%	65.7%	54.9%	52.9%	10.8%	12.8%
2001	61.7%	64.2%	54.6%	51.7%	9.6%	12.5%
2002	65.2%	68.9%	59.4%	53.3%	9.5%	15.6%
2003	63.9%	66.2%	57.5%	58.6%	8.7%	7.6%
2004	66.7%	68.8%	62.5%	61.8%	6.3%	7.0%
2005	68.6%	73.2%	55.7%	54.0%	17.5%	19.2%
2006	66.0%	68.5%	55.5%	57.9%	13.0%	10.6%
2007	67.2%	69.5%	55.7%	64.0%	13.8%	5.5%
2008	68.6%	71.7%	55.7%	63.9%	16.0%	7.8%
2009	70.1%	71.3%	69.5%	59.3%	1.8%	12.0%



Source: *ies National Center for Education Statistics, 2010*

## Percentage of High School Graduates Who Were Enrolled in College Immediately After High School Completion, by Family Income Level

	Family Income			Gap High/Low
	Low	Middle	High	
1990	46.7%	54.4%	76.6%	29.9%
1995	34.2%	56.0%	83.5%	49.2%
1997	57.0%	60.7%	82.2%	25.2%
1999	49.4%	59.4%	76.1%	26.7%
2000	49.7%	59.5%	76.9%	27.2%
2001	43.8%	56.3%	79.9%	36.1%
2002	56.4%	60.7%	78.2%	21.8%
2003	52.8%	57.6%	80.1%	27.3%
2004	47.8%	63.3%	80.1%	32.3%
2005	53.5%	65.1%	81.2%	27.6%
2006	50.9%	61.4%	80.7%	29.8%
2007	58.4%	63.3%	78.2%	19.8%
2008	55.5%	65.3%	81.9%	26.4%
2009	54.1%	66.8%	84.2%	30.1%



Source: ies National Center for Education Statistics, 2010

## Postsecondary

### Total Undergraduate Enrollment in Degree-Granting Postsecondary Institutions

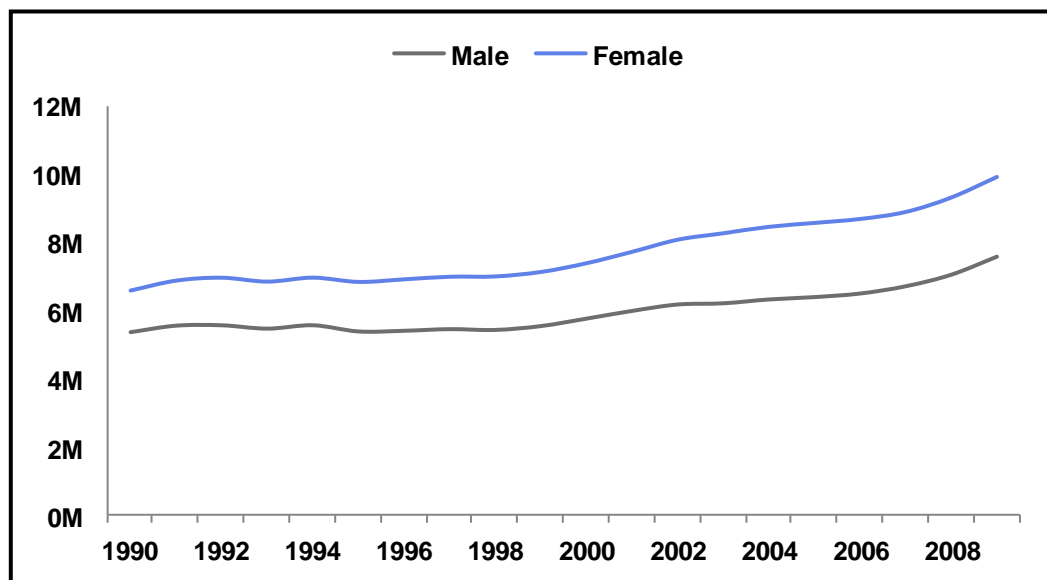
(in Millions)

	Total	Gender		Attendance Status		Level of Institution		Control of Institution	
		Male	Female	Full-time	Part-time	4-year	2-year	Public	Private
1990	12.0	5.4	6.6	7.0	5.0	6.7	5.2	9.7	2.3
1991	12.4	5.6	6.9	7.2	5.2	6.8	5.7	10.1	2.3
1992	12.5	5.6	7.0	7.2	5.3	6.8	5.7	10.2	2.3
1993	12.3	5.5	6.8	7.2	5.1	6.8	5.6	10.0	2.3
1994	12.5	5.6	7.0	7.2	5.3	7.0	5.5	10.2	2.3
1995	12.2	5.4	6.8	7.1	5.1	6.7	5.5	9.9	2.3
1996	12.3	5.4	6.9	7.3	5.0	6.8	5.6	9.9	2.4
1997	12.5	5.5	7.0	7.4	5.0	6.8	5.6	10.0	2.4
1998	12.4	5.4	7.0	7.5	4.9	6.9	5.5	10.0	2.5
1999	12.7	5.6	7.1	7.7	4.9	7.1	5.6	10.1	2.6
2000	13.2	5.8	7.4	7.9	5.2	7.2	5.9	10.5	2.6
2001	13.7	6.0	7.7	8.3	5.4	7.5	6.3	11.0	2.7
2002	14.3	6.2	8.1	8.7	5.5	7.7	6.5	11.4	2.8
2003	14.5	6.2	8.3	9.0	5.4	8.0	6.5	11.5	3.0
2004	14.8	6.3	8.4	9.3	5.5	8.2	6.5	11.7	3.1
2005	15.0	6.4	8.6	9.4	5.5	8.5	6.5	11.7	3.3
2006	15.2	6.5	8.7	9.6	5.6	8.7	6.5	11.8	3.3
2007	15.6	6.7	8.9	9.8	5.8	8.7	6.7	12.1	3.5
2008	16.4	7.1	9.3	10.3	6.1	8.8	6.8	12.6	3.8
2009	17.6	7.6	9.9	11.1	6.4	8.9	6.9	13.4	4.2

Source: *ies National Center for Education Statistics, 2010*

## Total Undergraduate Enrollment in Degree-Granting 2- and 4-year Postsecondary Institutions by Gender

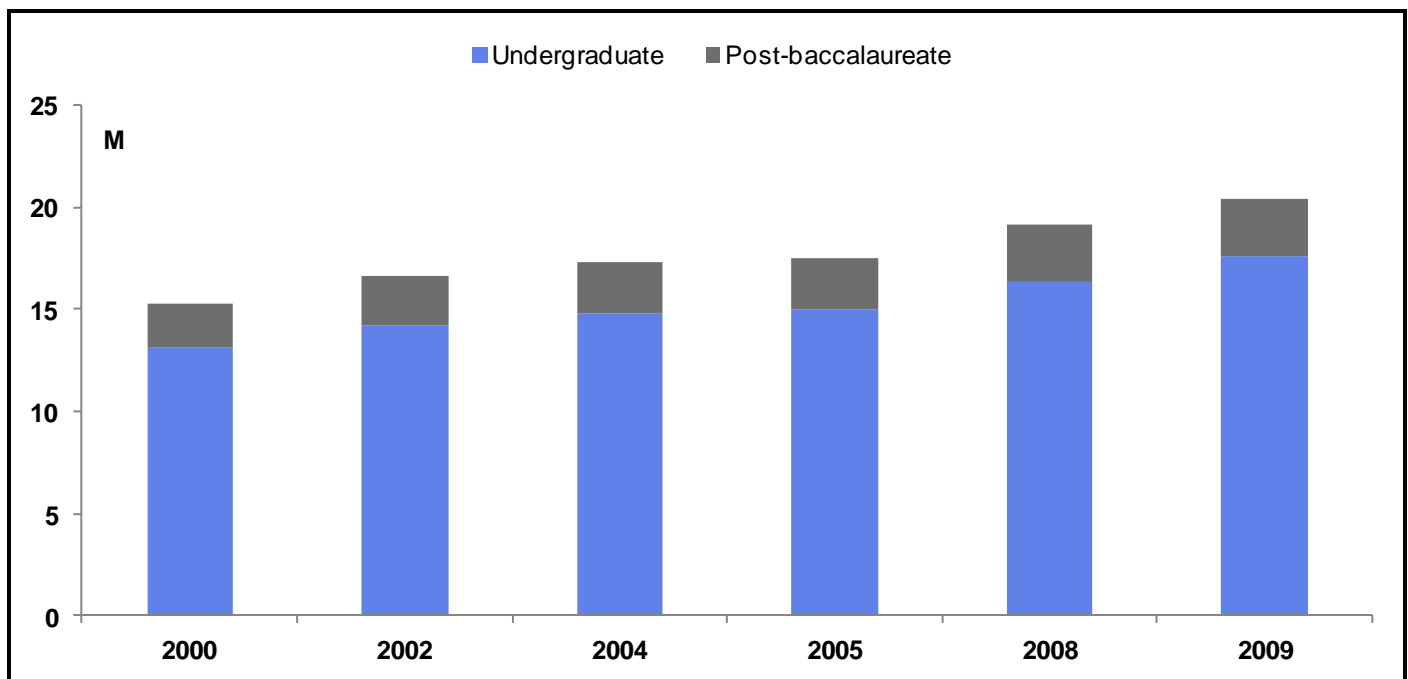
	Sex	
	Male	Female
1990	45.0%	55.0%
1991	44.8	55.2
1992	44.5	55.5
1993	44.5	55.5
1994	44.5	55.5
1995	44.2	55.8
1996	44.0	56.0
1997	43.9	56.1
1998	43.8	56.2
1999	43.8	56.2
2000	43.9	56.1
2001	43.8	56.2
2002	43.4	56.6
2003	43.0	57.0
2004	42.9	57.1
2005	42.8	57.2
2006	42.9	57.1
2007	43.1	56.9
2008	43.2	56.8
2009	43.2	56.4



Source: ies National Center for Education Statistics, 2010

## Total Fall Enrollment in Degree-Granting Institutions by Student Level

Student Characteristic	Enrollment (M)					
	2000	2002	2004	2005	2008	2009
Total	15.31	16.61	17.27	17.49	19.10	20.43
Undergraduate	13.16	14.26	14.78	14.96	16.36	17.56
Graduate	1.85	2.04	2.16	2.19	2.74	2.86
First-professional	0.31	0.32	0.34	0.34		



Note: Graduate and First-Professional together is referred as Post-baccalaureate

Source: Digest of Education Statistics - 2010

## Total Post-Baccalaureate Enrollment in Degree-Granting Institutions, by Gender and Attendance Status

	Total Enrollment	Post-Baccalaureate (in thousands)				
		Total	Male	Female	Full-Time	Part-Time
1990	1,860	1,586	904	955	845	1,015
1991	1,920	1,639	931	989	894	1,026
1992	1,950	1,669	941	1,009	918	1,032
1993	1,981	1,688	944	1,037	948	1,033
1994	2,016	1,721	950	1,066	969	1,047
1995	2,030	1,732	941	1,089	984	1,047
1996	2,041	1,742	932	1,108	1,004	1,036
1997	2,052	1,753	927	1,124	1,019	1,032
1998	2,070	1,768	923	1,147	1,025	1,045
1999	2,110	1,807	931	1,179	1,051	1,059
2000	2,157	1,850	944	1,213	1,087	1,070
2001	2,212	1,904	956	1,256	1,120	1,093
2002	2,355	2,036	1,010	1,345	1,212	1,143
2003	2,431	2,102	1,033	1,398	1,281	1,150
2004	2,491	2,157	1,047	1,444	1,326	1,166
2005	2,524	2,186	1,047	1,476	1,351	1,173
2006	2,575	2,231	1,061	1,514	1,386	1,188
2007	2,644	2,259	1,088	1,556	1,429	1,215
2008	2,737	2,275	1,122	1,615	1,493	1,244
2009	2,862	2,290	1,174	1,688	1,579	1,283

Source: *ies National Center for Education Statistics, 2010*

## Trends in Post- Baccalaureate Enrollments

Student Race/Ethnicity	1976	1980	1990	1995	2000	2006	2009
Enrollment in thousands							
<b>Total</b>	1,567	1,618	1,859	2,030	2,157	2,574	2,862
White	1,336	1,353	1,449	1,505	1,479	1,687	1,816
Total minority	155	170	237	338	437	612	740
Black	89	88	100	140	182	274	342
Hispanic	31	39	58	82	110	154	184
Asian/Pacific Islander	29	38	72	106	133	168	195
American Indian/Alaska Native	6	6	7	10	12	17	18
Nonresident alien	75	95	172	186	240	274	306
Percentage Distribution							
White	84.4	82.4	77.4	74.0	68.0	64.8	63.5
Total minority	10.2	10.7	12.0	15.6	19.4	23.3	25.9
Black	5.9	5.6	5.3	6.8	8.5	11.1	11.9
Hispanic	2.0	2.4	3.0	3.9	5.2	6.1	6.4
Asian/Pacific Islander	1.9	2.4	3.4	4.4	5.2	5.5	6.8
American Indian/Alaska Native	0.4	0.4	0.4	0.5	0.6	0.6	0.6
Nonresident alien	5.5	6.9	10.5	10.4	12.6	11.9	10.7

Source: ies National Center for Education Statistics, 2010

### First Time Graduate Enrollment - General and Broad Field by Gender

Field of Study	Men	Women
Other	38%	62%
Soc & Behavioral Science	38%	62%
Public Admin & Services	22%	78%
Physical & Earth Science	61%	39%
Math & Computer Science	70%	30%
Health Sciences	20%	80%
Engineering	76%	24%
Education	25%	75%
Business	57%	43%
Biological and Agri Science	46%	54%
Arts & Humanities	43%	57%
<b>Total</b>	<b>42%</b>	<b>58%</b>

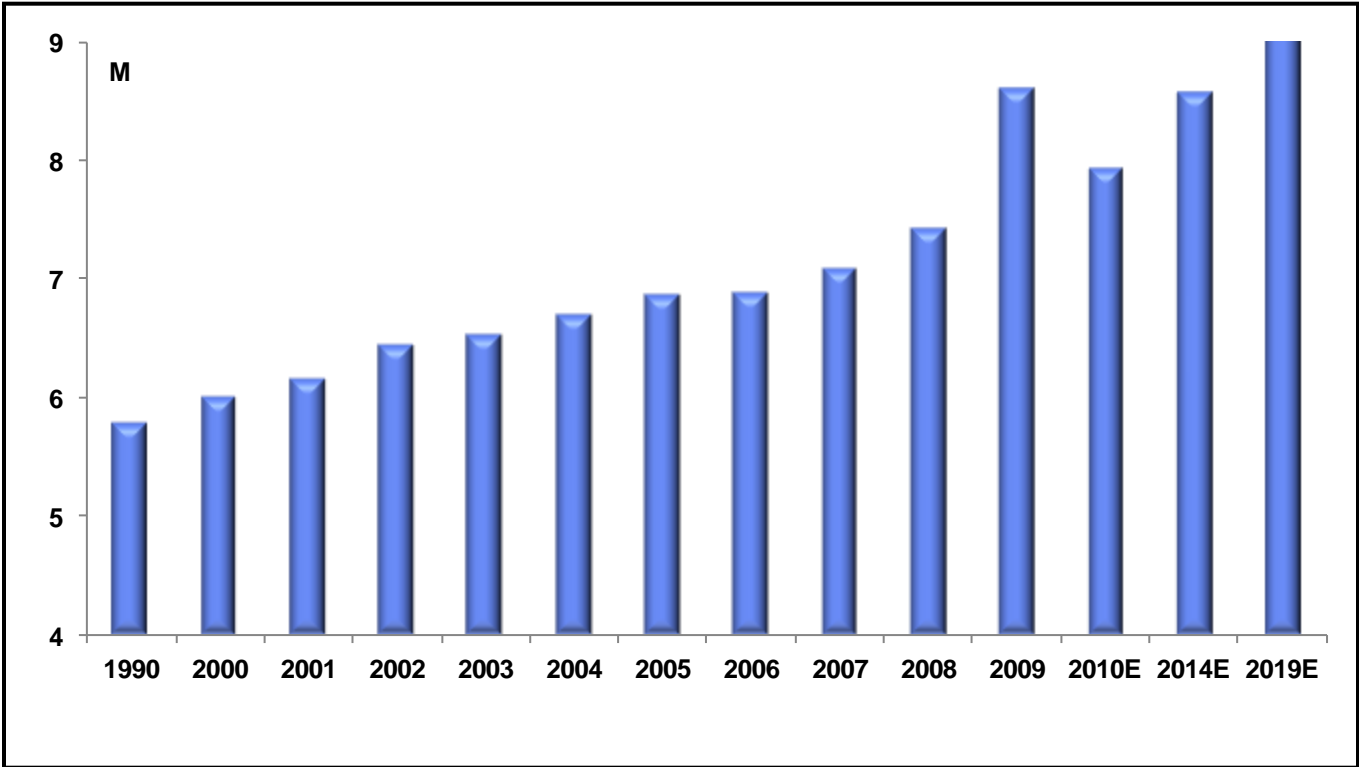
Source: CGS/GRE Survey of Graduate Enrollment and Degrees (Fall 2010)

### First Time Graduate Enrollment - Classification and Attendance Status

Type	Full time	Part time
Other	70%	30%
Masters	48%	52%
Doctoral	64%	36%
High Research	64%	36%
Very High Research	82%	18%
<b>Total</b>	<b>67%</b>	<b>33%</b>

Source: CGS/GRE Survey of Graduate Enrollment and Degrees (Fall 2010)

Fall Enrollment for Adult Learners: 25 Years and Older



Source: ies National Center for Education Statistics, 2010

The number of adult learners has grown 43% to approximately 8.6M since 2000 and is expected to increase another 13% to 9.72M by 2019.

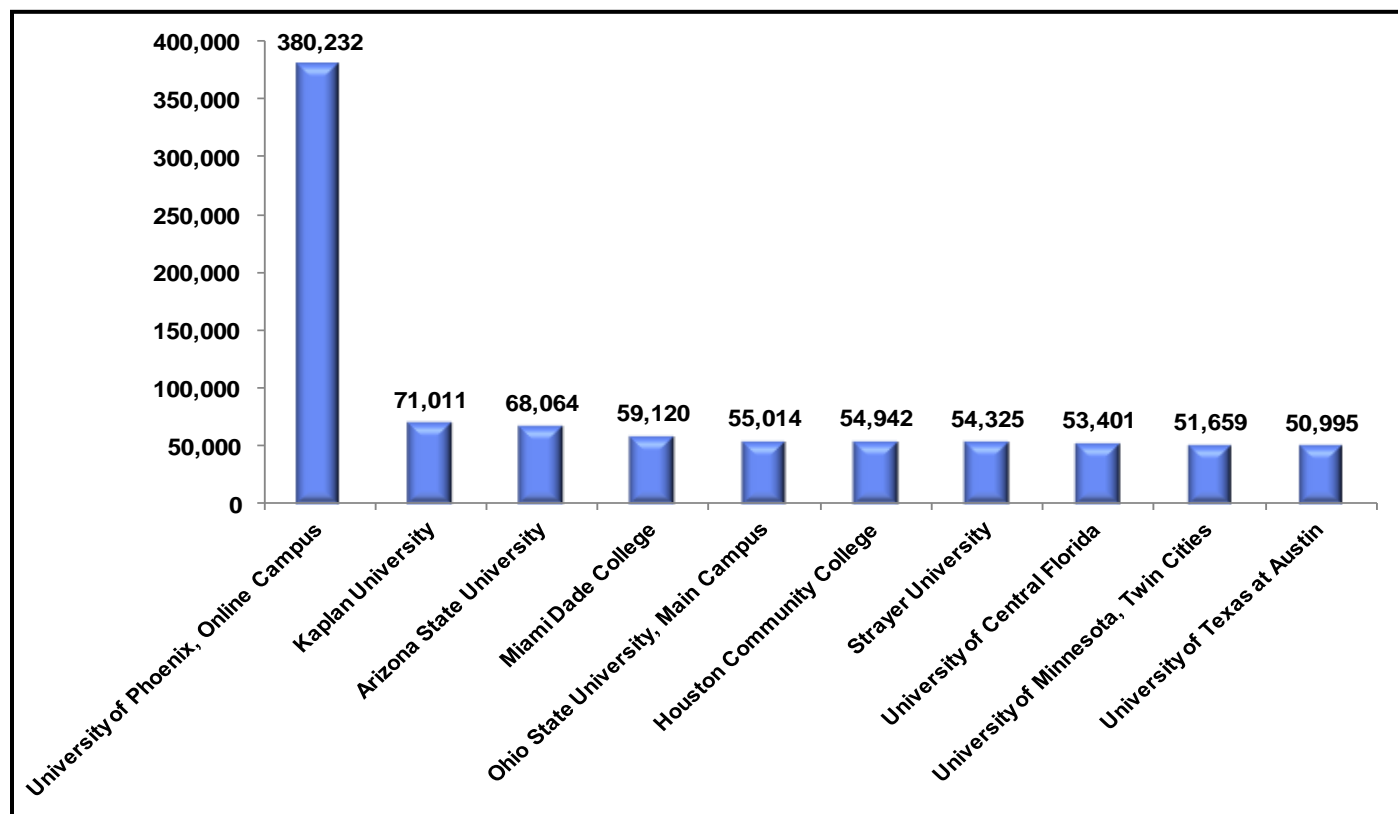
## Mobility of College Students

	Freshmen Enrollment	State residents enrolled		% of Total in-state	% of freshmen in-state	Migration of Students		
		Any State	Home State			Out of state	Into State	Net
<b>United States</b>	<b>1,444,239</b>	<b>1,417,313</b>	<b>1,053,563</b>	<b>73%</b>	<b>74%</b>	<b>363,750</b>	<b>390,676</b>	<b>26,926</b>
Alabama	23,996	18,441	15,931	66%	86%	2,510	8,065	5,555
Alaska	2,342	3,543	2,109	90%	60%	1,434	233	-1,201
Arizona	22,004	16,783	13,581	62%	81%	3,202	8,423	5,221
Arkansas	15,112	12,686	11,040	73%	87%	1,646	4,072	2,426
California	116,252	124,747	102,750	88%	82%	21,997	13,502	-8,495
Colorado	24,467	24,212	17,530	72%	72%	6,682	6,937	255
Connecticut	19,656	24,541	10,516	54%	43%	14,025	9,140	-4,885
Delaware	4,905	3,832	1,931	39%	50%	1,901	2,974	1,073
District of Columb	8,659	2,349	562	6%	24%	1,787	8,097	6,310
Florida	70,373	67,932	57,207	81%	84%	10,725	13,166	2,441
Georgia	44,482	47,179	37,362	84%	79%	9,817	7,120	-2697
Hawaii	3,846	5,345	2,621	68%	49%	2,724	1,225	-1,499
Idaho	7,510	6,499	4,560	61%	70%	1,939	2,950	1,011
Illinois	53,440	63,938	39,966	75%	63%	23,972	13,474	-10,498
Indiana	45,913	37,329	32,527	71%	87%	4,802	13,386	8,584
Iowa	19,022	14,151	11,000	58%	78%	3,151	8,022	4,871
Kansas	14,746	13,874	10,824	73%	78%	3,050	3,922	872
Kentucky	22,576	19,499	16,756	74%	86%	2,743	5,820	3,077
Louisiana	23,928	21,131	18,931	79%	90%	2,200	4,997	2,797
Maine	7,541	7,512	4,469	59%	59%	3,043	3,072	29
Maryland	19,922	28,546	12,804	64%	45%	15,742	7,118	-8,624
Massachusetts	50,540	43,646	25,814	51%	59%	17,832	24,726	6,894
Michigan	51,283	52,354	44,683	87%	85%	7,671	6,600	-1071
Minnesota	26,776	31,177	19,160	72%	61%	12,017	7,616	-4,401
Mississippi	9,353	7,577	6,132	66%	81%	1,445	3,221	1,776
Missouri	28,854	26,883	20,693	72%	77%	6,190	8,161	1,971
Montana	5,324	4,809	3,605	68%	75%	1,204	1,719	515
Nebraska	11,117	10,497	8,354	75%	80%	2,143	2,763	620
Nevada	7,603	8,703	6,474	85%	74%	2,229	1,129	-1,100
New Hampshire	9,032	8,513	3,611	40%	42%	4,902	5,421	519
New Jersey	26,223	53,566	22,056	84%	41%	31,510	4,167	-27,343
New Mexico	7,393	7,416	5,858	79%	79%	1,558	1,535	-23
New York	108,398	107,119	78,139	72%	73%	28,980	30,259	1279
North Carolina	45,861	39,342	33,606	73%	85%	5,736	12,255	6,519
North Dakota	6,239	3,927	3,012	48%	77%	915	3,227	2,312
Ohio	66,257	66,800	54,039	82%	81%	12,761	12,218	-543
Oklahoma	17,572	14,877	12,838	73%	86%	2,039	4,734	2,695
Oregon	14,633	13,131	9,154	63%	70%	3,977	5,479	1502
Pennsylvania	86,833	72,492	56,425	65%	78%	16,067	30,408	14,341
Rhode Island	11,393	5,687	3,037	27%	53%	2,650	8,356	5,706
South Carolina	22,095	16,672	14,258	65%	86%	2,414	7,837	5,423
South Dakota	5,715	5,048	3,735	65%	74%	1,313	1,980	667
Tennessee	29,351	27,438	22,010	75%	80%	5,428	7,341	1,913
Texas	84,742	96,033	78,317	92%	82%	17,716	6,425	-11,291
Utah	18,188	13,211	12,022	66%	91%	1,189	6,166	4,977
Vermont	6,460	4,060	1,723	27%	42%	2,337	4,737	2,400
Virginia	41,853	38,789	28,780	69%	74%	10,009	13,073	3,064
Washington	22,786	23,890	17,129	75%	72%	6,761	5,657	-1,104
West Virginia	11,998	8,149	7,224	60%	89%	925	4,774	3,849
Wisconsin	34,522	32,962	25,578	74%	78%	7,384	8,944	1,560
Wyoming	1,601	1,561	863	54%	55%	698	738	40

Source: ies National Center for Education Statistics, 2010

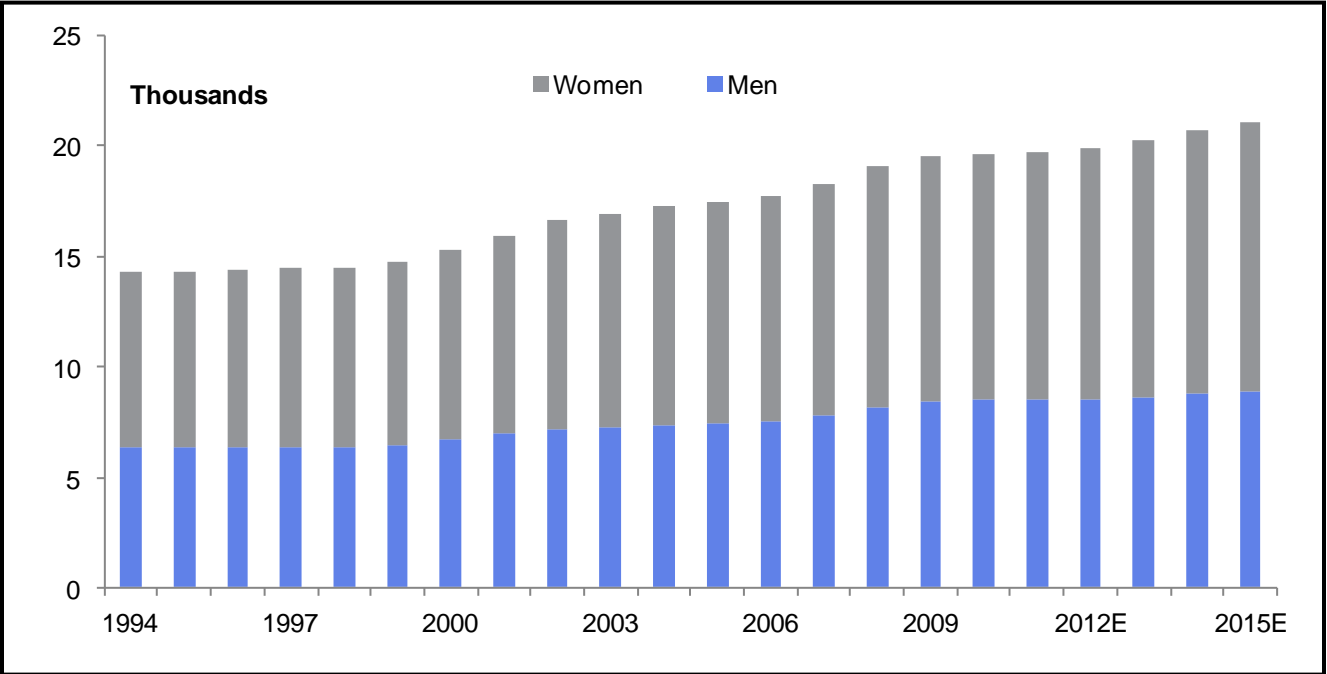
## Enrollment at the 20 Largest Degree-Granting Campuses

Name	2009 Enrollment
1 University of Phoenix, Online Campus	380,232
2 Kaplan University	71,011
3 Arizona State University	68,064
4 Miami Dade College	59,120
5 Ohio State University, Main Campus	55,014
6 Houston Community College	54,942
7 Strayer University	54,325
8 University of Central Florida	53,401
9 University of Minnesota, Twin Cities	51,659
10 University of Texas at Austin	50,995
11 University of Florida	50,691
12 Texas A&M University	48,702
13 Michigan State University	47,071
14 Ashford University	46,835
15 Northern Virginia Community College	46,619
16 Lone Star College System	46,504
17 Liberty University	46,312
18 University of Washington, Seattle Campus	45,943
19 Pennsylvania State University, Main Campus	45,185
20 Tarrant County College District	44,355



Source: ies National Center for Education Statistics, 2010

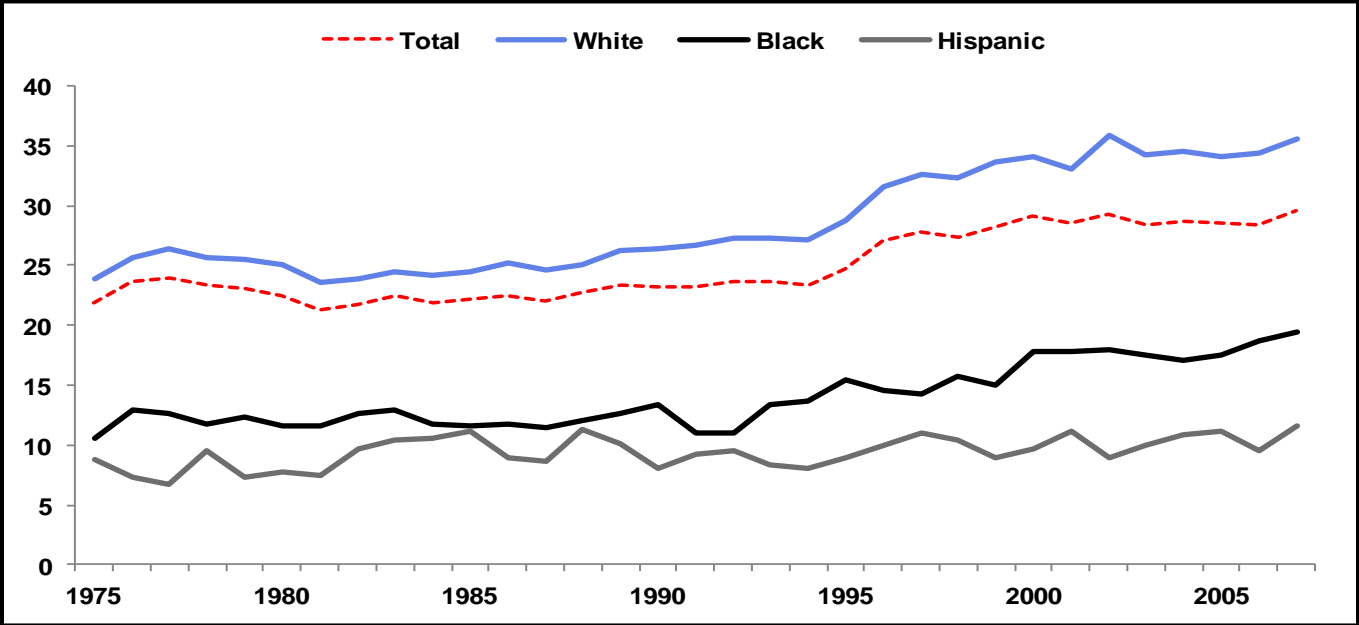
# College Graduation Rate, by Gender



Source: US Department of Education

Similar to the trend observed in high school graduation rates, women are now graduating from a college at a higher rate than men and the graduation rate gap has been increasing in recent years.

# College Graduation Rate, by Race/Ethnicity (in %)



Source: ies NSF Survey, 2008

With a 35.5% college graduation rate, White students fare better than the national average of 29.6%. Black students and Hispanic students show increased graduation rates of 19.5% and 11.6%, respectively.

## Associate's and Bachelor's Degrees Conferred and Percentage of Bachelor's Degrees Awarded to Females

Year	Degree		% of Bachelors awarded to females
	Associate	Bachelor	
1969–70	206,023	792,316	43.1
1979–80	400,910	929,417	49.0
1984–85	454,712	979,477	50.7
1989–90	455,102	1,051,344	53.2
1991–92	504,231	1,136,553	54.2
1993–94	530,632	1,169,275	54.5
1995–96	555,216	1,164,792	55.1
1997–98	558,555	1,184,406	56.1
1999–00	564,933	1,237,875	57.2
2001–02	595,133	1,291,900	57.4
2003–04	665,301	1,399,542	57.5
2004–05	696,660	1,439,264	57.4
2005–06	713,066	1,485,242	57.5
2006–07	728,114	1,524,092	57.4
2007–08	750,164	1,563,069	57.3
2008–09	787,325	1,601,368	57.2

*Source: ies National Center for Education Statistics, 2010*

The number of Associate's degrees awarded has increased 282% since 1969, 63% since 1990 and 36% since 2000.

The number of Bachelor's degrees awarded has increased 102% since 1969, 46% since 1990 and 29% since 2000.

The percentage of Bachelor's degrees awarded to women has increased by 14.3% since 1970 and by 3.3% since 1990.

## Master's, First-Professional, and Doctor's Degrees Conferred by Degree-Granting Institutions

	Degree		
	Masters	First-Prof.	Doctorate
1969–70	208,291	34,918	29,866
1979–80	298,081	70,131	32,615
1984–85	286,251	75,063	32,943
1987–88	299,317	70,735	34,870
1988–89	310,621	70,856	35,720
1989–90	324,301	70,988	38,371
1990–91	337,168	71,948	39,294
1991–92	352,838	74,146	40,659
1992–93	369,585	75,387	42,132
1993–94	387,070	75,418	43,185
1994–95	397,629	75,800	44,446
1995–96	406,301	76,734	44,652
1996–97	419,401	78,730	45,876
1997–98	430,164	78,598	46,010
1998–99	439,986	78,439	44,077
1999–00	457,056	80,057	44,808
2000–01	468,476	79,707	44,904
2001–02	482,118	80,698	44,160
2002–03	513,339	80,897	46,042
2003–04	558,940	83,041	48,378
2004–05	574,618	87,289	52,631
2005–06	594,065	87,655	56,067
2006–07	604,607	90,064	60,616
2007–08	625,023	91,309	63,712
2008–09	656,784	92,004	67,716

Source: *ies National Center for Education Statistics, 2010*

## Degrees Awarded by Field

	Doctoral	Count	Men	Women	Masters	Count	Men	Women
Other	3.4%	1,788	30%	70%	6.8%	29,072	35%	65%
Soc & Behavioral Science	13.6%	7,047	31%	69%	7.4%	31,275	35%	65%
Public Admin & Services	1.0%	532	29%	71%	5.3%	22,438	22%	78%
Physical & Earth Science	9.1%	4,716	60%	40%	1.4%	6,002	57%	43%
Math & Computer Science	5.3%	2,739	62%	38%	4.1%	17,270	69%	31%
Health Sciences	14.5%	7,540	24%	76%	8.7%	36,945	18%	82%
Engineering	13.2%	6,840	73%	27%	7.1%	30,358	77%	23%
Education	13.3%	6,912	26%	74%	26.5%	112,774	23%	77%
Business	2.8%	1,461	49%	51%	24.4%	103,890	56%	44%
Biological and Agri Science	14.3%	7,441	43%	57%	2.8%	11,759	44%	56%
Arts & Humanities	9.5%	4,937	33%	67%	5.5%	23,212	40%	60%
<b>Total</b>		<b>59,472</b>	<b>33%</b>	<b>67%</b>		<b>495,999</b>	<b>40%</b>	<b>60%</b>

Source: CGS/GRE Survey of Graduate Enrollment and Degrees

## Degrees Awarded by Type of Institution

	Doctoral	%	Masters	%	Certificates	%
<b>Total</b>	<b>59,472</b>	<b>100%</b>	<b>495,999</b>	<b>100%</b>	<b>30,667</b>	<b>100%</b>
Public	39,157	66%	286,728	58%	15,699	51%
Private, not-for-profit	18,473	31%	166,294	34%	13,341	44%
Private, for-profit	1,842	3%	42,977	9%	1,627	5%
Research Universities (RU/VH)	38,904	65%	163,019	33%	5,466	18%
Public	28,355	73%	118,066	72%	3,812	70%
Private, not-for-profit	10,549	27%	44,953	28%	1,654	30%
Private, for-profit	NA		NA		NA	
Research Universities (RU/H)	10,313	17%	87,224	18%	7,232	24%
Public	7,648	74%	66,362	76%	3,534	49%
Private, not-for-profit	2,665	26%	20,862	24%	3,698	51%
Private, for-profit	NA		NA		NA	
Doctoral/Research	5,490	9%	84,337	17%	6,094	20%
Public	1,092	20%	16,546	20%	544	9%
Private, not-for-profit	2,556	47%	29,516	35%	3,923	64%
Private, for-profit	1,842	34%	38,275	45%	1,627	27%
Master's	2,922	5%	151,401	31%	10,604	35%
Public	1,083	37%	82,883	55%	7,394	70%
Private, not-for-profit	1,839	63%	63,816	42%	3,210	30%
Private, for-profit	NA		NA		NA	
Other	1,843	3%	10,018	2%	1,271	4%
Public	979	53%	2,871	29%	415	33%
Private, not-for-profit	864	47%	7,147	71%	856	67%
Private, for-profit	NA		NA		NA	

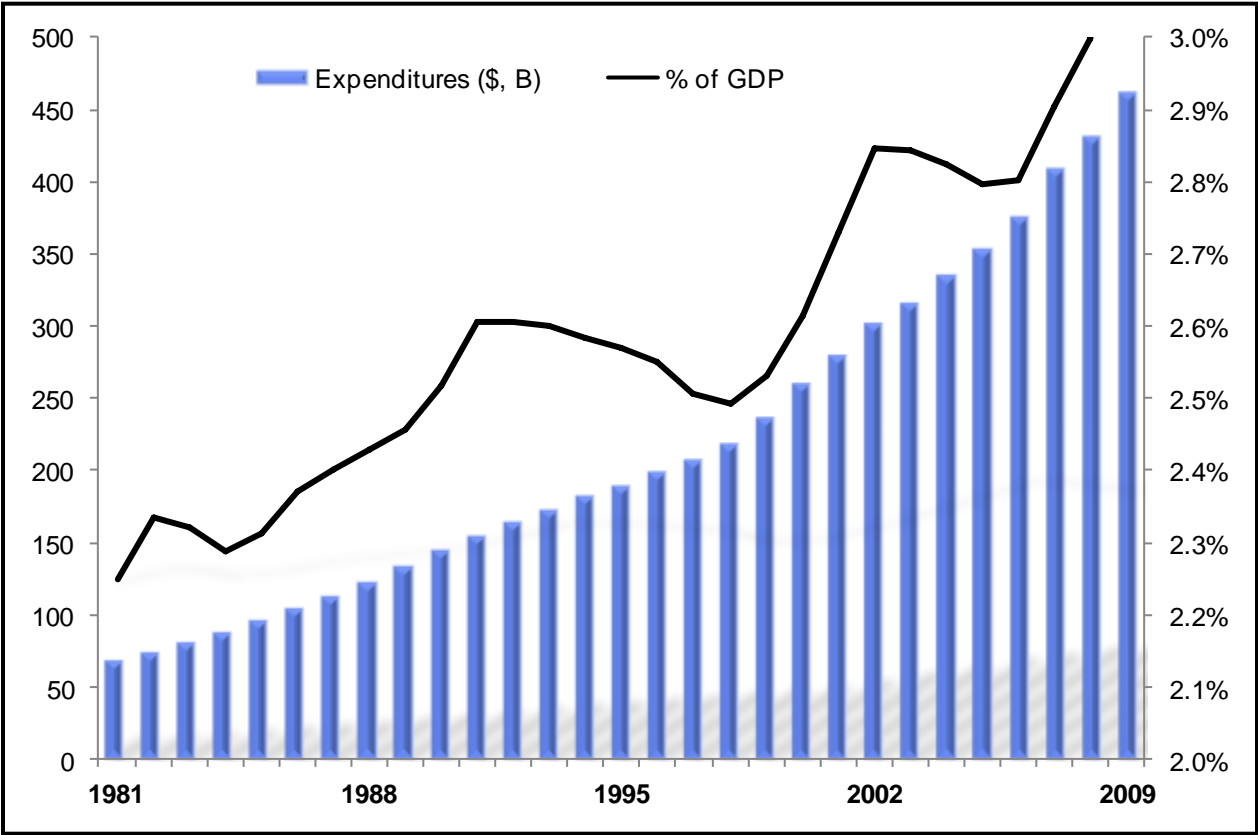
Source: CGS/GRE Survey of Graduate Enrollment and Degrees

## Average College Costs per Academic Year

	Public Colleges		Private Colleges	2-year Public	
	Resident	Out-of-State	Resident	Resident	Commuter
Tuition	\$8,244	\$20,770	\$28,500	\$2,963	\$2,963
Books and Supplies	\$1,168	\$1,168	\$1,213	\$1,182	\$1,182
Room and Board	\$8,887	\$8,887	\$10,089	\$7,408	NA
Transportation	\$1,082	\$1,082	\$926	NA	\$1,606
Other	\$2,066	\$2,066	\$1,496	\$2,127	\$2,127
Total	\$21,447	\$33,973	\$42,224	\$13,680	\$7,878
<b>Cost of Degree</b>	<b>\$85,788</b>	<b>\$135,892</b>	<b>\$168,896</b>	<b>\$27,360</b>	<b>\$15,756</b>

Source: Trends in College Pricing, 2011 - The College Board.

**Total Expenditures of Postsecondary Education Institutions and % of GDP**



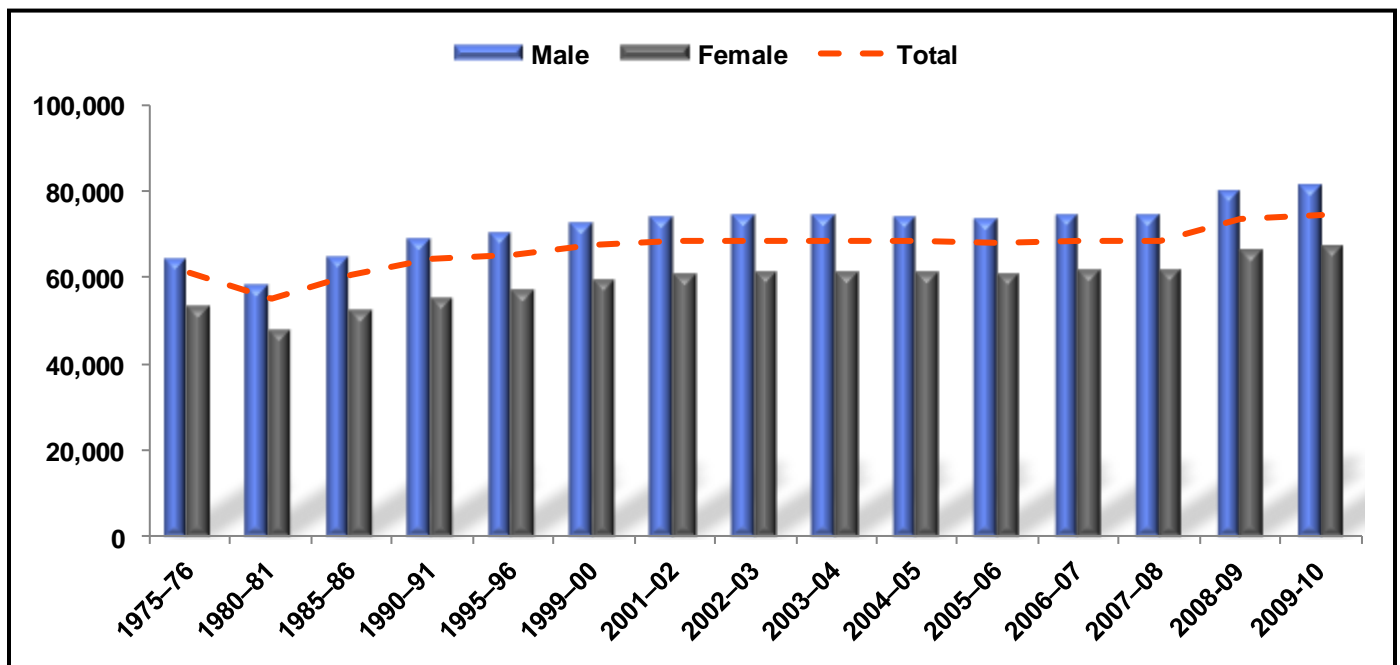
Source: US Department of Education, 2011

Total expenditures of postsecondary education institutions had increased to 3.3% of GDP in 2009, up from about 2.3% in 1985. Expenditures have grown at a CAGR of 6.35%, much faster than enrollment, due to tuition inflation.

## Average Salary of Full-time Instructional Faculty in Degree-Granting Institutions, by Gender

(Data for 9-month contracts, in current dollars)

Year	Total	Male	Female
1970-71	65,312	NA	NA
1975-76	61,319	64,099	52,665
1980-81	54,913	57,734	47,122
1985-86	60,767	64,335	51,732
1990-91	64,275	68,696	54,695
1995-96	65,152	69,782	56,645
1999-00	67,392	72,451	59,082
2001-02	68,440	73,686	60,330
2002-03	68,749	74,126	60,650
2003-04	68,647	74,029	60,748
2004-05	68,405	73,839	60,622
2005-06	67,883	73,420	60,182
2006-07	68,585	74,167	61,016
2007-08	68,545	74,187	61,084
2008-09	73,570	79,706	65,638
2009-10	74,625	80,885	66,653

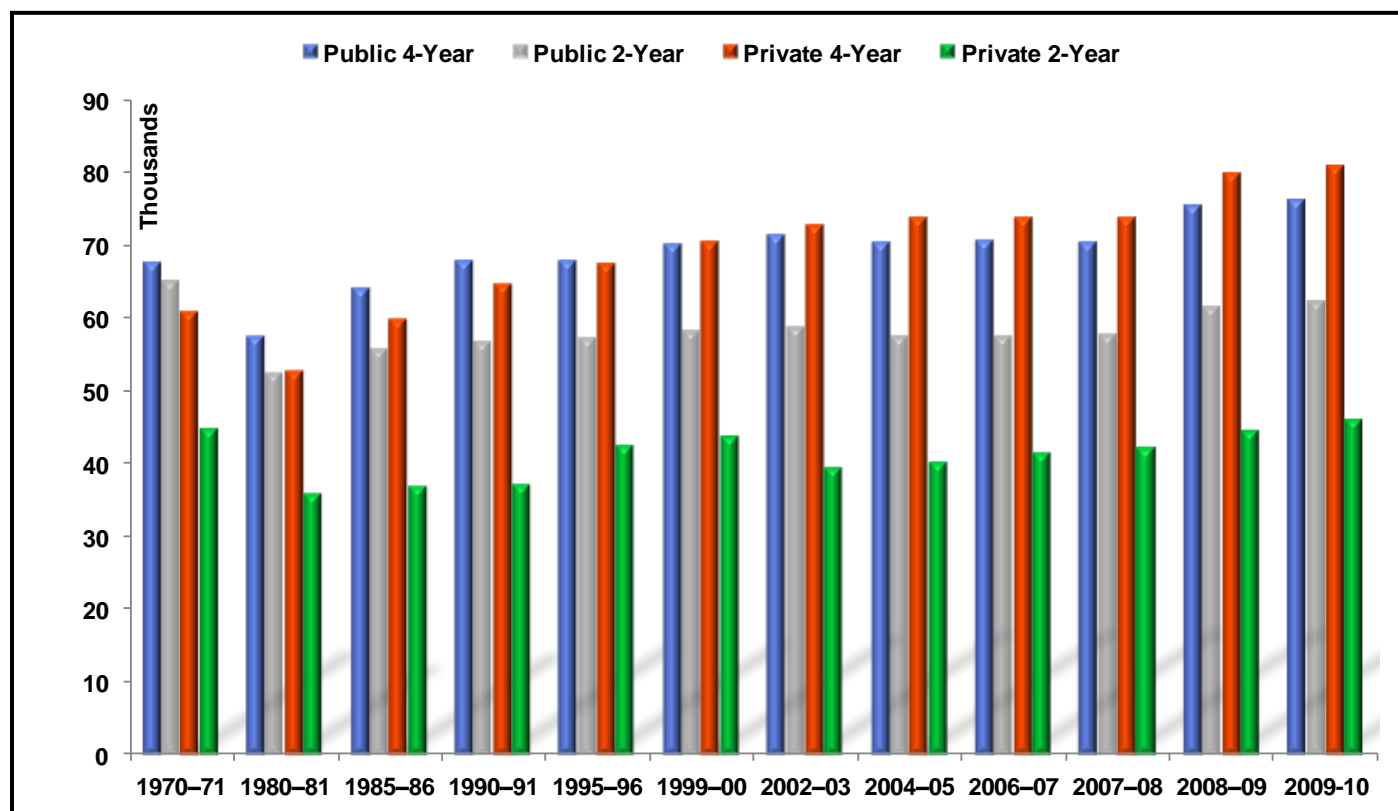


Source: ies National Center for Education Statistics

## Average Salary of Full-time Instructional Faculty in Degree-Granting Institutions, by Type of Institution

(Data for 9-month contracts, in current dollars)

Year	Public		Private	
	4-Year	2-Year	4-Year	2-Year
1970–71	\$67,428	\$64,975	\$60,762	\$44,522
1975–76	64,049	58,231	59,324	40,125
1980–81	57,437	52,262	52,610	35,502
1985–86	63,845	55,510	59,528	36,461
1990–91	67,849	56,485	64,365	36,719
1995–96	67,613	57,205	67,146	42,169
1999–00	69,877	58,170	70,328	43,319
2002–03	71,166	58,661	72,655	39,039
2003–04	70,580	58,223	73,422	39,844
2004–05	70,341	57,434	73,475	39,753
2005–06	69,708	56,838	73,106	39,545
2006–07	70,460	57,466	73,636	41,138
2007–08	70,254	57,515	73,614	41,852
2008–09	75,245	61,433	79,554	44,302
2009–10	76,153	62,265	80,744	45,731



Source: ies National Center for Education Statistics, 2010

## Revenues of Public Degree-Granting Institutions, by Source

Sources	Revenue (\$,B)	Distribution	Revenue per full-time Equiv. Student (2008-09)
<b>Total revenues</b>	<b>267.4</b>	<b>100%</b>	<b>\$26,574</b>
Operating revenues	158.8	59%	20,065
Tuition and fees	51.8	19%	5,152
Grants and contracts	43.1	16%	4,283
Federal (excludes FDSL3)	26.1	10%	2,593
State	7.4	3%	736
Local	9.6	4%	954
Other operating revenues	63.9	24%	6,647
Nonoperating revenues	92.5	35%	9,188
Federal appropriations	2.0	1%	200
State appropriations	65.5	24%	6,508
Local appropriations	9.8	4%	973
Other nonoperating	15.2	6%	1,507
Other revenues and additions	16.1	6%	1,604

Source: ies National Center for Education Statistics, 2010

## Revenues of Private Not-for-Profit Degree-Granting Institutions, by Source

Sources	Revenue (\$,B)	Distribution	Revenue per full-time Equiv. Student (2008-09)
<b>Total</b>	<b>69.1</b>	<b>100%</b>	<b>\$22,404</b>
Tuition and fees	53.7	78%	17,422
Federal government	21	30%	6,820
State governments	1.8	3%	589
Local governments	0.57	1%	186
Private gifts and grants	17.7	26%	5,733
Investment return	-64.2	-93%	-20,828
Educational activities	4.8	7%	1,554
Auxiliary enterprises	13.6	20%	4,398
Hospitals	14.8	21%	4,802
Other	5.3	8%	1,726

Note: Investment return for the year was negative.

Source: ies National Center for Education Statistics, 2010

## Revenues of Private For-Profit Degree Granting Institutions, by Source

Sources	Revenue (\$,B)	Distribution	Revenue per full-time Equiv. Student (2008-09)
<b>Total</b>	<b>19.37</b>	<b>100%</b>	<b>\$15,211</b>
Tuition and fees	16.74	86.4%	13,143
Federal government	1.41	7.3%	1,105
State and local Govt	0.13	0.7%	102
Private gifts, grants, contracts	0.08	0.4%	63
Investment return	0.04	0.2%	30
Educational activities	0.37	1.9%	289
Auxiliary enterprises	0.40	2.1%	311
Other	0.21	1.1%	167

Source: ies National Center for Education Statistics, 2010

## American Colleges Rankings

	Name	2010 Tuition and Fees (\$)		2010 Total Enrollment	Fall 2010 Acceptance Rate
		In-State	Out-of-State		
1	Harvard University	39,849	NA	19,627	7%
1	Princeton University	37,000	NA	7,802	9%
3	Yale University	40,500	NA	11,701	8%
4	Columbia University	45,290	NA	22,283	10%
4	Columbia University	37,704	NA	2,175	13%
5	California Institute of Technology	40,732	NA	10,566	10%
5	Massachusetts Institute of Technology	40,569	NA	19,535	7%
5	Stanford University	42,783	NA	12,781	19%
5	University of Chicago	42,098	NA	19,842	14%
5	University of Pennsylvania	41,958	NA	14,983	16%
10	Duke University	42,996	NA	6,141	12%
11	Dartmouth College	41,983	NA	19,389	23%
12	Northwestern University	42,280	NA	21,092	21%
13	Johns Hopkins University	41,992	NA	13,820	21%
14	Washington University, St Louis	42,230	NA	8,695	9%
15	Brown University	41,541	NA	20,939	18%
15	Cornell University	35,551	NA	5,879	21%
17	Rice University	41,332	NA	12,714	18%
17	Vanderbilt University	41,417	NA	11,992	29%
19	University of Notre Dame	41,164	NA	13,381	29%
20	Emory University	11,767	34,645	35,838	22%
21	University of California--Berkeley	41,393	NA	16,871	20%
22	Georgetown University	43,396	NA	11,618	33%
23	Carnegie Mellon University	42,818	NA	36,896	24%
23	University of Southern California	11,604	34,482	39,593	23%
25	University of California--Los Angeles	11,576	36,570	24,391	33%
25	University of Virginia	41,576	NA	7,162	40%
25	Wake Forest University	12,590	37,265	41,924	51%
28	University of Michigan - Ann Arbor	42,962	NA	10,480	24%
29	Tufts University	7,008	26,834	29,390	32%
29	University of North Carolina - Chapel Hill	42,204	NA	14,015	31%
31	Boston College	41,860	NA	5,642	35%
31	Brandeis University	13,132	35,409	8,000	32%
33	College of William and Mary	41,606	NA	43,797	38%
33	New York University	41,826	NA	10,111	38%
Mean		36,237	34,201	17,459	25.4%
Median		41,541	35,027	13,820	24.5%
High		45,290	37,265	43,797	63.4%
Low		7,008	26,834	2,175	9.2%

Source: US News, 2012

## Best Law Schools

		Tuition	Enrollment
1	Yale University	\$50,750	629
2	Harvard University	45,450	1,733
3	Stanford University	46,581	571
4	Columbia University	50,428	1,343
5	University of Chicago	45,405	634
6	New York University	46,840	1,431
7	University of Michigan--Ann Arbor	44,840	1,134
7	University of Pennsylvania	48,362	802
9	University of California--Berkeley	44,244	916
9	University of Virginia	42,500	1,105
11	Duke University	47,722	644
12	Northwestern University	49,714	817
13	Cornell University	51,150	615
14	Georgetown University	45,105	1,626
14	University of Texas--Austin	28,669	1,154
16	University of California--Los Angeles	40,616	999
16	Vanderbilt University	45,286	586
18	University of Southern California, LA	48,434	651
18	Washington University in St. Louis	44,125	893
20	George Washington University	43,999	1,410
20	University of Minnesota--Twin Cities	31,882	752
22	Emory University	38,176	709
22	University of Minnesota--Twin Cities	32,005	793
22	Boston University	40,838	821
23	Indiana University - Bloomington	26,904	646
23	University of California--Davis	41,763	589
23	University of Illinois - Urbana Champaign	36,420	640
23	University of Notre Dame	40,805	564

Source: US News, 2012

## Best Medical Schools

Research	Rank		Tuition & Fees	Enrollment
	Primary Care			
1	15	Harvard University	\$45,050	725
2	9	University of Pennsylvania	43,960	608
3	16	Johns Hopkins University	41,200	463
4	41	Washington University in St. Louis	48,800	493
5	41	Duke University	44,482	422
5	76	Stanford University	44,196	456
5	4	University of California--San Francisco	12,245	618
5	67	Yale University	45,600	382
9	1	University of Washington	23,049	926
10	51	Columbia University	46,212	638
10	20	University of Michigan--Ann Arbor	27,928	665
12	48	University of Chicago (Pritzker)	40,627	400
13	16	University of California--Los Angeles (Geffen)	12,245	743
14	28	University of Pittsburgh	39,555	602
15	33	University of California--San Diego	12,245	518
15	55	Vanderbilt University	39,900	436
17	80	Cornell University (Weill)	45,543	395
18	51	Mount Sinai School of Medicine	38,126	542
19	41	Northwestern University (Feinberg)	44,693	712
20	2	University of North Carolina--Chapel Hill	12,557	753
21	33	Emory University	43,300	522
22	28	Baylor College of Medicine	19,650	725
22	55	Case Western Reserve University	47,730	853
22	24	University of Texas SouthWestern Medical Center	14,210	926
22	20	University of Virginia	35,557	581

Source: US News, 2012

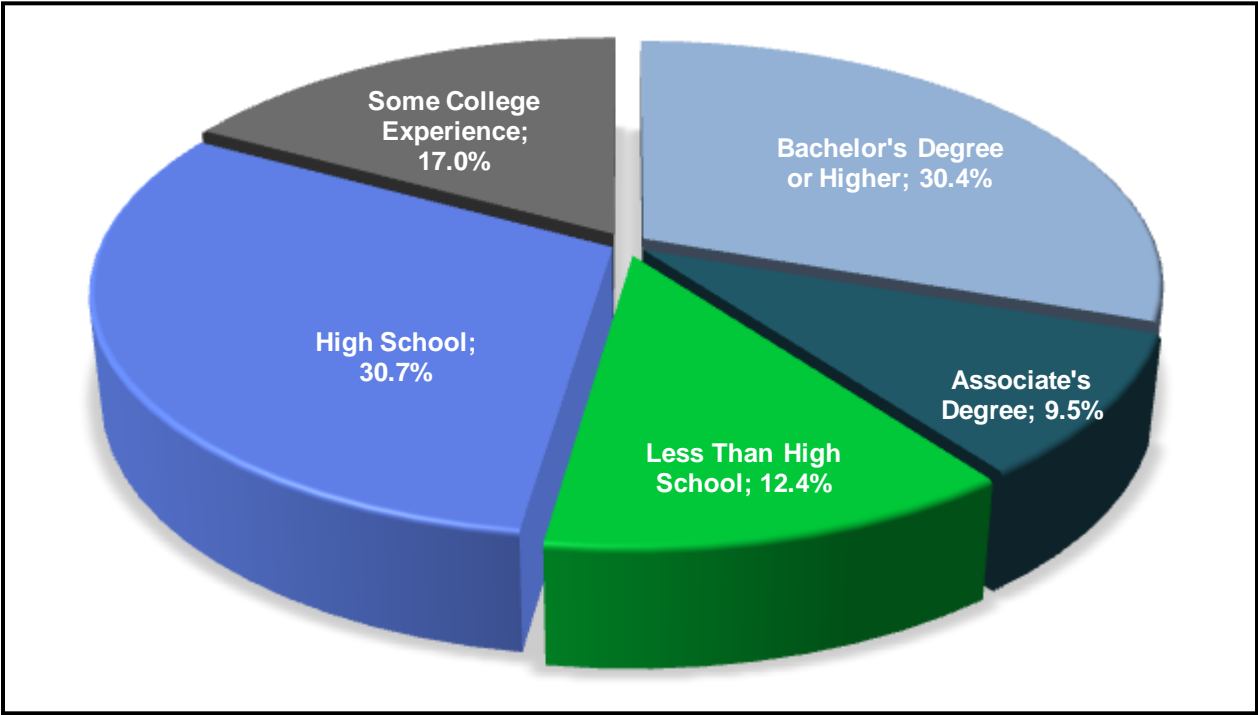
## Best Business Schools

		Tuition	Enrollment
1	Harvard University	\$51,200	1,808
1	Stanford University	55,200	803
3	University of Pennsylvania (Wharton)	53,926	1,669
4	Massachusetts Institute of Technology (Sloan)	52,628	804
4	Northwestern University (Kellogg)	54,000	1,201
4	University of Chicago (Booth)	53,400	1,160
7	University of California--Berkeley (Haas)	46,416	492
8	Columbia University	55,868	1,264
9	Dartmouth College (Tuck)	53,490	547
10	Yale University	52,750	475
11	New York University (Stern)	48,320	784
12	Duke University (Fuqua)	50,300	888
13	University of Michigan--Ann Arbor (Ross)	47,750	1,000
13	University of Virginia (Darden)	44,000	659
15	University of California - Los Angeles (Anderson)	45,386	750
16	Cornell University	51,480	546
17	University of Texas - Austin	32,140	534
18	Carnegie Mellon University	54,800	420
19	Emory University (Goizueta)	43,600	312
19	University of North Carolina - Chapel Hill	23,339	575
21	University of Southern California (Marshall)	46,781	455
22	Washington University, St Louis (Olin)	46,000	287
23	Indiana University--Bloomington (Kelley)	24,478	448
24	Georgetown University (McDonough)	47,544	508
25	Ohio State University (Fisher)	25,680	231

Source: US News, 2012

# Education Attainment

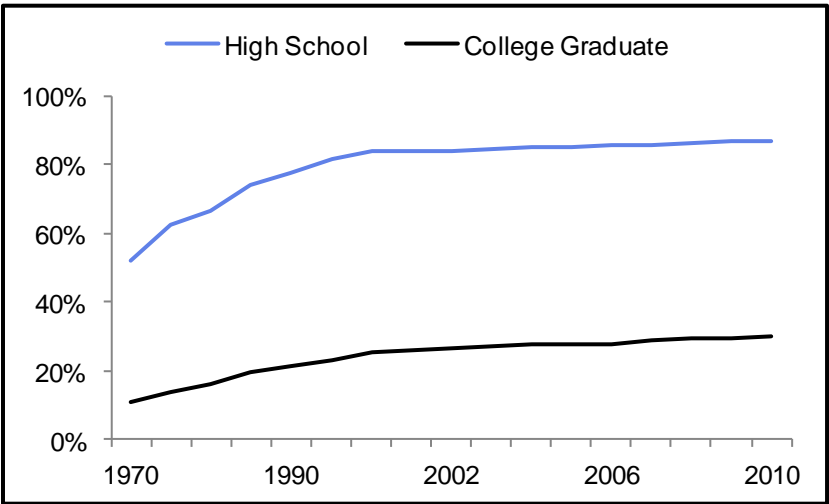
## US Educational Attainment in 2011



Source: US Census Bureau

Educational Attainment Trend

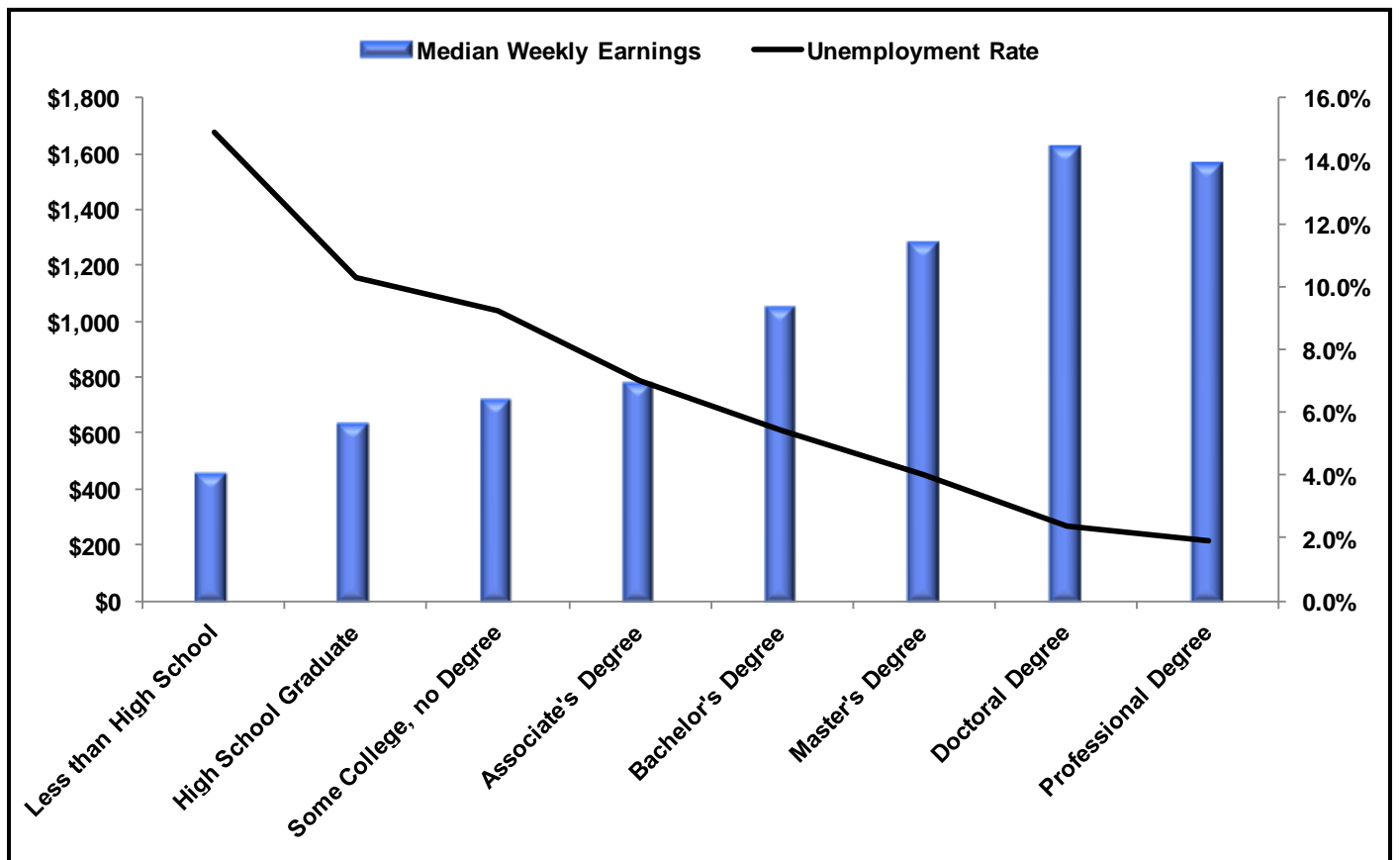
Year	High School	College Graduate
1960	41.1%	7.7%
1970	52.3%	10.7%
1975	62.5%	13.9%
1980	66.5%	16.2%
1985	73.9%	19.4%
1990	77.6%	21.3%
1995	81.7%	23.0%
2000	84.1%	25.6%
2001	84.1%	26.2%
2002	84.1%	26.7%
2003	84.6%	27.2%
2004	85.2%	27.7%
2005	85.2%	27.7%
2006	85.5%	28.0%
2007	85.7%	28.7%
2008	86.6%	29.4%
2009	86.7%	29.5%
2010	87.1%	29.9%



Source: National Center for Education Statistics

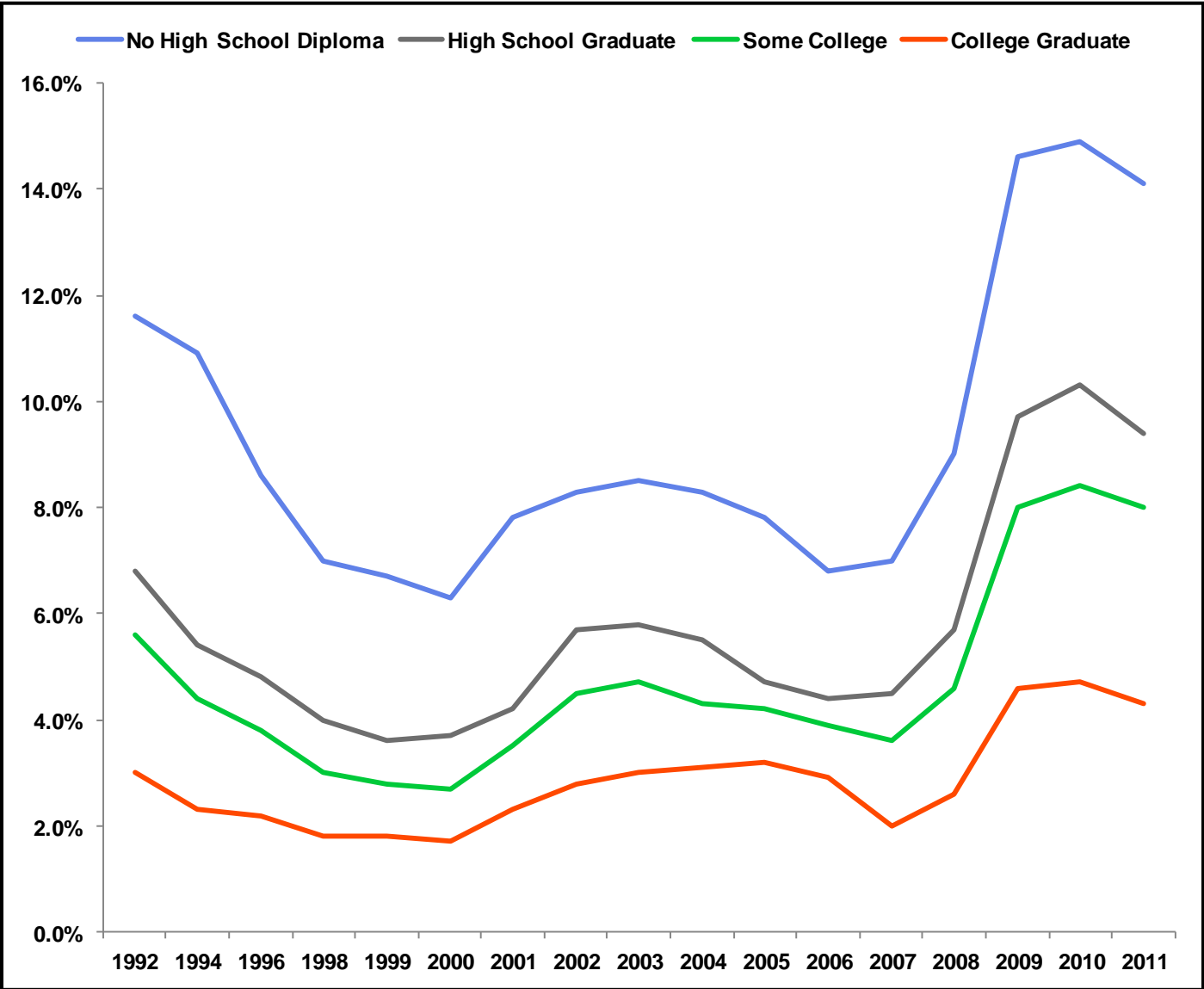
## Unemployment and Median Weekly Earnings Rate by Level of Education Attainment

	2010	
	Unemployment Rate	Median Weekly Earnings
Less than High School	14.9%	\$444
High School Graduate	10.3%	\$626
Some College, no Degree	9.2%	\$712
Associate's Degree	7.0%	\$767
Bachelor's Degree	5.4%	\$1,038
Master's Degree	4.0%	\$1,272
Doctoral Degree	2.4%	\$1,610
Professional Degree	1.9%	\$1,550



Source: Bureau of Labor Statistics, Current Population Survey

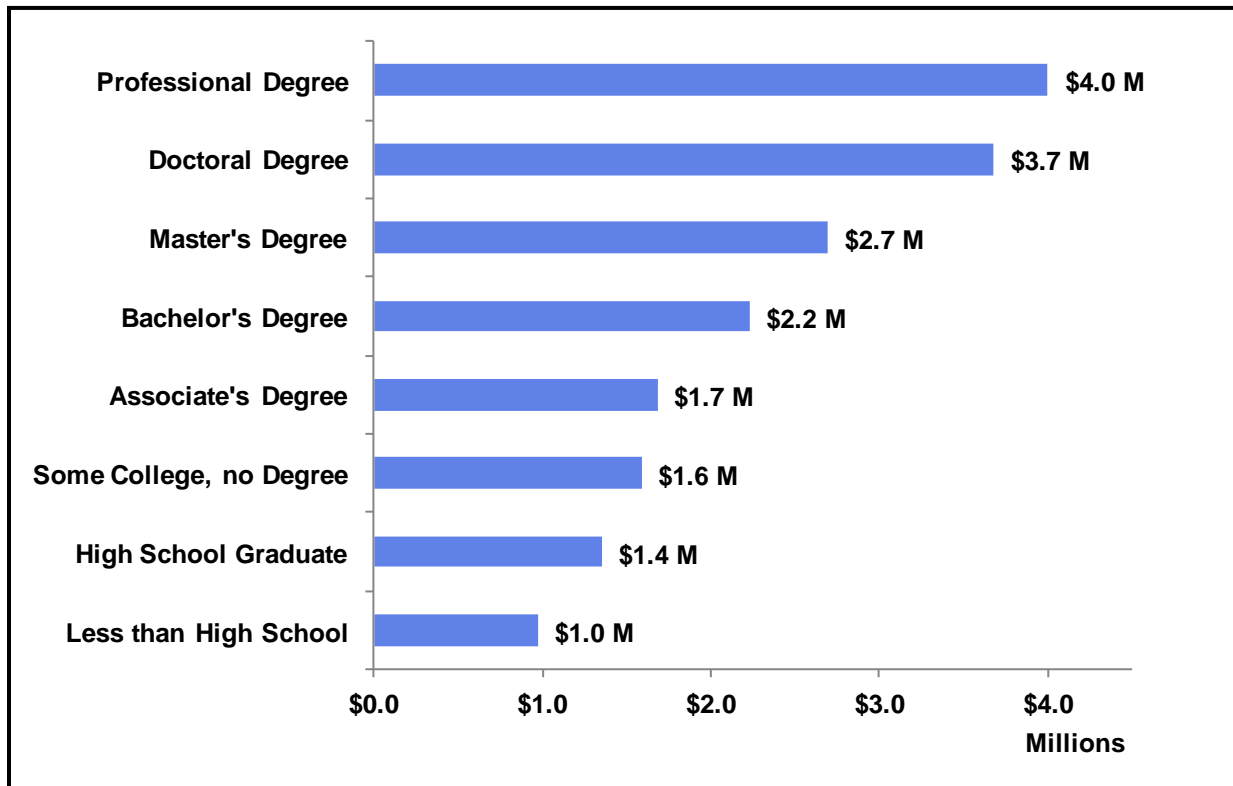
Educational Attainment and Unemployment Rates Trends



Source: US Census Bureau

## The Income Gap

	2010 Medians		2008 Medians	
	Unemployment Rate	Weekly Earnings	Annual Earnings	Lifetime Earnings (40 yrs)
Less than High School	14.9%	\$444	\$24,300	\$972,000
High School Graduate	10.3%	\$626	\$33,800	\$1,352,000
Some College, no Degree	9.2%	\$712	\$39,700	\$1,588,000
Associate's Degree	7.0%	\$767	\$42,000	\$1,680,000
Bachelor's Degree	5.4%	\$1,038	\$55,700	\$2,228,000
Master's Degree	4.0%	\$1,272	\$67,300	\$2,692,000
Doctoral Degree	2.4%	\$1,610	\$91,900	\$3,676,000
Professional Degree	1.9%	\$1,550	\$100,000	\$4,000,000



Source: Bureau of Labor Statistics, College Board – Education Pays 2010

## Employment by Education and Training Category

Education Level	Number		$\Delta$ % 10-20E	% of Workforce	
	2010	2020E		2010	2020E
Doctoral or professional degree	4,409.7	5,286.3	19.9	3.1	3.2
Master's degree	1,986.0	2,417.2	21.7	1.4	1.5
Bachelor's degree	22,171.1	25,827.2	16.5	15.5	15.8
Associate's degree	7,994.6	9,434.6	18.0	5.6	5.8
Postsecondary non-degree award	6,524.0	7,624.9	16.9	4.6	4.7
Some college, no degree	811.6	953.8	17.5	0.6	0.6
High school diploma or equivalent	62,089.6	69,665.7	12.2	43.4	42.6
Less than high school	37,081.7	42,327.4	14.1	25.9	25.9

Source: Bureau of Labor Statistics, Employment Projections Program

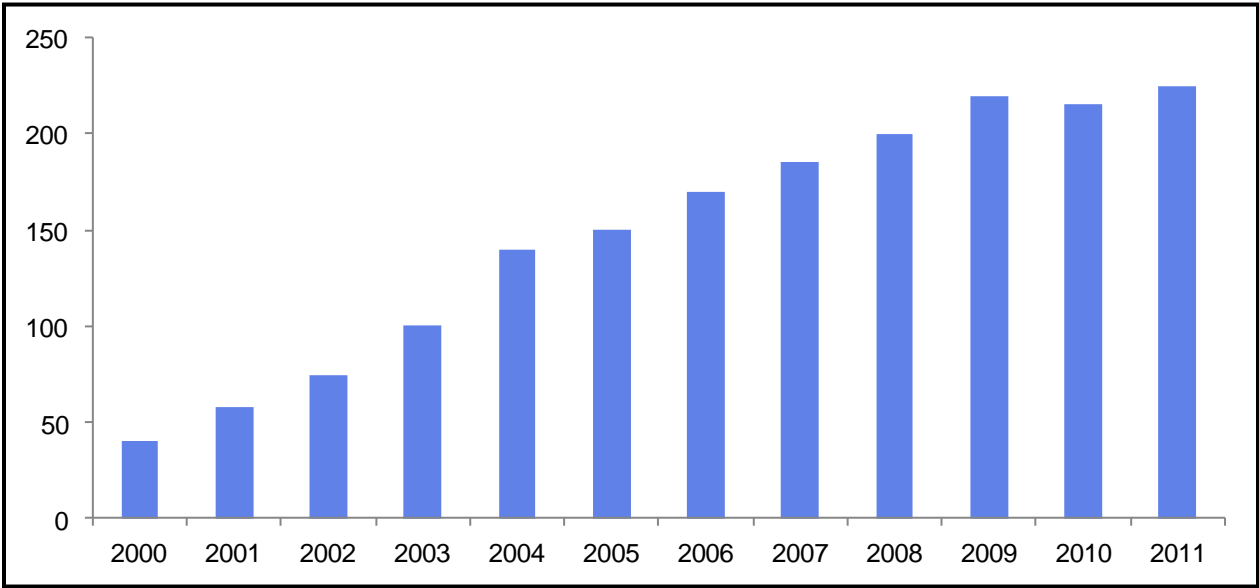
# **DISTANCE/ONLINE LEARNING**

## Fast Facts

- According to the International Association for K-12 Online Learning (iNACOL) data published in 2012, 40 states have state virtual schools or state-led initiatives and 30 states, (including Washington, DC) have statewide full-time online schools.
- In 2009-10, there were an estimated 1.8M enrollments in online courses in K-12 school districts. In addition to this, there are an estimated 200,000 students enrolled in most full-time online schools.
- The current average per pupil expenditures for a fully online model is \$6,400 and for a blended-learning model is \$8,900 and for a traditional school model is \$10,000.
- As of late 2011, no state has a full suite of full-time and supplemental online course options for students at all grade levels.
- According to the Sloan Consortium, the overall number of postsecondary students engaged in online courses in 2010-2011, is estimated at 6.1M, an increase of 560K students over the number reported the previous year and 31% of all higher education students now take at least one course online.

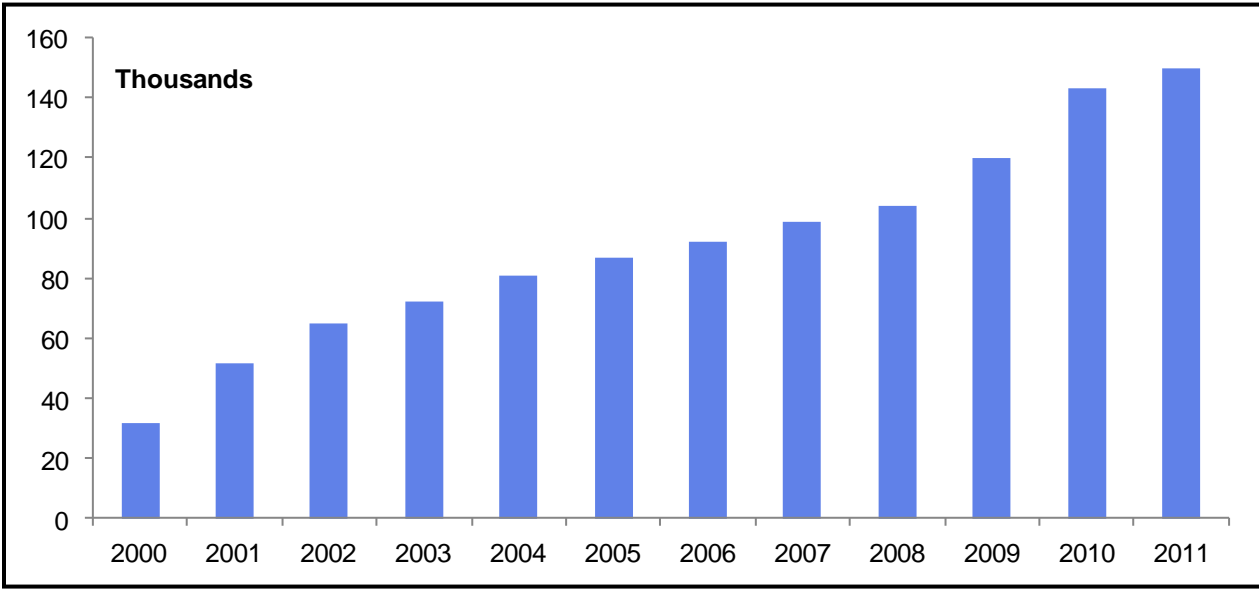
# K-12

## Full-Time Online Charter Schools Growth



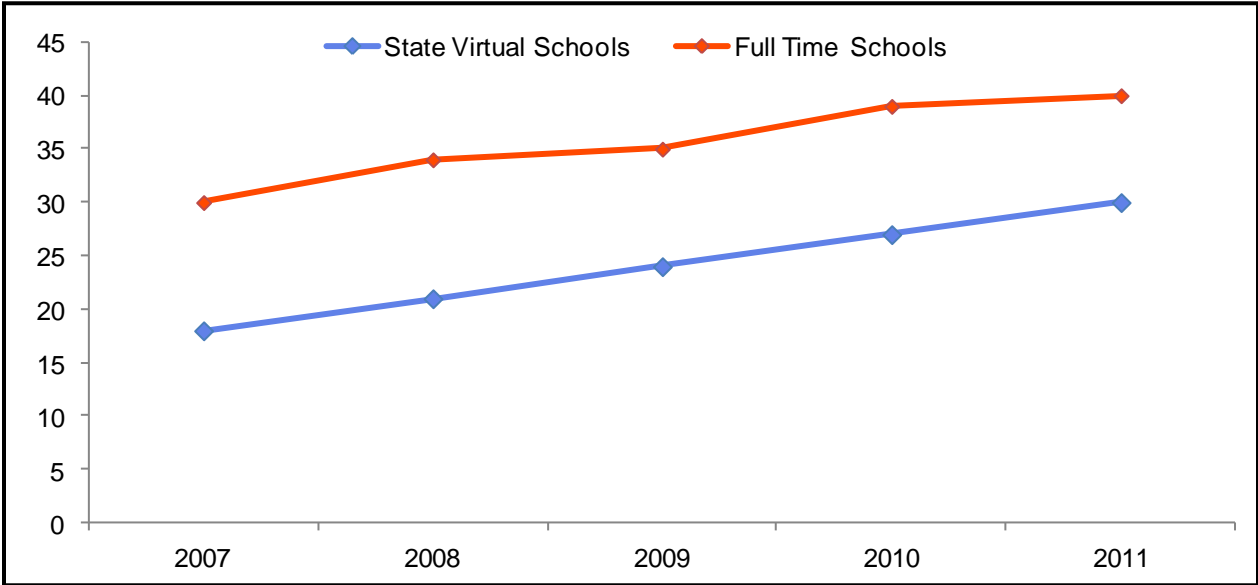
Source: iNACOL, Center for Education Reform, 2012

## Full-Time Online Charter School Student Enrollment Growth



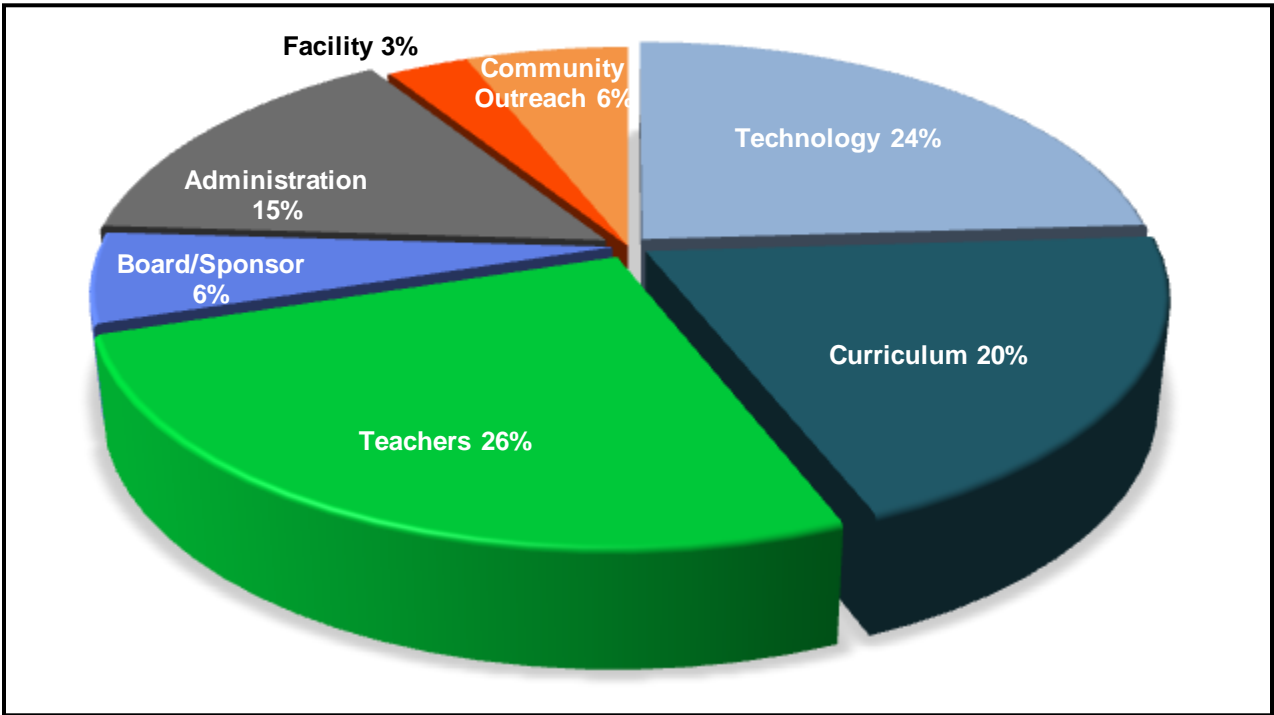
Source: iNACOL, Center for Education Reform, 2012

Number of States with Statewide Online Learning Options



Source: iNACOL, Center for Education Reform, 2012

Typical Cost Categories for Online Schools



Source: iNACOL, Center for Education Reform, 2012

## National Virtual Schools Data (2010-11 Academic Year)

State	No. of Virtual Schools	State	No. of Virtual Schools
Alabama	3	Montana	3
Alaska	8	Nebraska	2
Arizona	7	Nevada	5
Arkansas	3	New Hampshire	0
California	3	New Jersey	0
Colorado	11	New Mexico	1
Connecticut	1	New York	3
Delaware	1	North Carolina	1
District of Columbia	2	North Dakota	2
Florida	5	Ohio	4
Georgia	6	Oklahoma	3
Hawaii	4	Oregon	7
Idaho	4	Pennsylvania	9
Illinois	4	Rhode Island	0
Indiana	3	South Carolina	3
Iowa	0	South Dakota	0
Kansas	7	Tennessee	0
Kentucky	2	Texas	12
Louisiana	1	Utah	4
Maine	1	Vermont	4
Maryland	1	Virginia	9
Massachusetts	1	Washington	14
Michigan	4	West Virginia	2
Minnesota	3	Wisconsin	4
Mississippi	0	Wyoming	3
Missouri	1		

Note: States with no virtual schools are highlighted.

Source: Educational CyberPlayGround

## Statewide Full-Time Online School Enrollment

State	2008-09	2009-10	2010-11	% change (2008 to 2010)	% of Students in FT Online Schools
Arizona*	30,076	30,338	36,814	22%	3.89%
Arkansas	500	500	500	0%	0.10%
California	10,502	15,000	n/a	n/a	0.25%
Colorado	11,641	13,093	15,314	32%	1.88%
Florida	1,079	2,392	4,000	271%	0.16%
Georgia	4,300	5,010	5,000	16%	0.30%
Hawaii	500	500	1,500	-	0.83%
Idaho	3,611	4,709	5,223	45%	1.92%
Indiana	-	200	470	-	0.05%
Kansas*	5,399	4,000	4,891	-9%	1.05%
Massachusetts	-	220	318	-	0.05%
Michigan	-	-	800	-	0.06%
Minnesota	5,042	8,248	9,559	90%	1.19%
Missouri	-	700	700	-	0.08%
Nevada	4,603	6,256	7,122	55%	1.70%
Ohio	27,037	31,852	31,142	15%	1.78%
Oklahoma*	1,100	2,500	4,456	305%	0.68%
Oregon	-	3,861	4,798	20%	0.88%
Pennsylvania	22,205	24,603	28,578	29%	1.64%
S. Carolina	1,981	5,781	7,690	288%	1.07%
Texas	1,650	4,500	4,500	173%	0.09%
Utah	500	1,475	1,572	214%	0.28%
Washington*	13,000	16,003	17,786	37%	1.82%
Wisconsin*	3,100	3,927	4,328	40%	0.50%
Wyoming	100	807	964	864%	1.11%

Note: \* Enrollment numbers are a statewide count of unique students in both full-time programs and supplemental courses

Source: *Keeping Pace with K-12 Online Learning*, Evergreen Education Group, 2011

## States with Online Public Schools Operated by K12 Inc

State	Name of Virtual School	
Alaska	Alaska Virtual Academy	Fairbanks BEST
Arizona	Arizona Virtual Academy	Arizona International School
Arkansas	Arkansas Virtual Academy	Cross County High School
California	California Virtual Academies	iQ Academy California
	San Francisco Flex Academy	Silicon Valley Flex Academy:
	So. California Online Academy	Denair Valley Interactive Virtual Academy
	Insight School of California	Elk Grove Unified School District Virtual Academy
	Gateway Virtual Academy	iLearn Online Academy
	Lodi USD Virtual Academy	Lost Coast Virtual Academy
	Oak Knoll Virtual Academy	Pacific View Charter School
	Sierra Yosemite Virtual Academy	
Colorado	Colorado Virtual Academy	Insight School of Colorado
	Grande River Virtual Academy	
D.C.	CAPCS Online, Washington DC	
Florida	Florida Virtual Program	
Georgia	Georgia Cyber Academy	
Hawaii	Hawaii Technology Academy	
Idaho	Idaho Virtual Academy	
	iSucceed Virtual High School	
Illinois	Chicago Virtual Charter School	
	The Cambridge Academy at Cambridge Lakes Charter School	
	Youth Connection Charter School Virtual High School	
Iowa	Iowa Virtual Academy	
Indiana	Hoosier Academies	
Kansas	Lawrence Virtual School/Lawrence Virtual High School	
	iQ Academy Kansas	Insight School of Kansas
	Heartland Virtual Academy	Turning Point Virtual Program
	Derby Learns Online	
Louisiana	Louisiana Virtual Charter Academy	
Massachusetts	Massachusetts Virtual Academy at Greenfield	
Michigan	Michigan Virtual Charter Academy	YES Academy
	JST Virtual Programs	Jenison International Academy
Minnesota	Minnesota Virtual Academy	iQ Academy Minnesota
	Insight School of Minnesota	eMinnesota Online Academy
Nevada	Nevada Virtual Academy	Washoe Online Learning for the Future (WOLF)
	Renaissance Academy	Churchill County Wave School
	Lyon County Virtual Academy	Pershing County Virtual School
Oklahoma	Oklahoma Virtual Charter Academy	
Oregon	Oregon Virtual Academy	Insight School of Oregon
Pennsylvania	Agora Cyber Charter School	Pennsylvania Virtual Charter School
South Carolina	South Carolina Virtual Charter School	
Texas	Texas virtual Academy	Weber Online
Utah	Utah Virtual Academy	Sevier Connection Online
	Provo School District	Washington Online School
Virginia	Virginia Virtual Academy	
Washington	Washington Virtual Academies	iQ Academy Washington
	Insight School of Washington	Bethel Elementary Learning Academy
	Kiona-Benton Homelink	North Kitsap Virtual Academy
	Three Rivers Homelink	North Franklin Virtual Academy
	Mid-Columbia Partnership Virtual School	
Wisconsin	Wisconsin Virtual Academy	
Wyoming	Wyoming Virtual Academy	

Source: K12 Company Website. Note: 2010-11 Academic Year

## Public School Instructional Rooms with Internet Access

School characteristic:	1994	1996	1998	2000	2001	2003	2005	2008
All public schools	3%	14%	51%	77%	87%	93%	94%	98%
<i>Instructional level</i>								
Elementary	3%	13%	51%	76%	86%	93%	93%	98%
Secondary	4	16	52	79	88	94	95	99
<i>School size</i>								
Less than 300	3%	15%	54%	83%	87%	93%	92%	98%
300 to 999	3	13	53	78	87	93	94	98
1,000 or more	3	16	45	70	86	94	94	99
<i>Locale</i>								
City	4%	12%	47%	66%	82%	90%	88%	97%
Urban fringe	4	16	50	78	87	94	96	99
Town	3	14	55	87	91	97	98	98
Rural	3	14	57	85	89	94	95	98
<i>Percent minority enrollment</i>								
Less than 6 percent	4%	18%	57%	85%	88%	93%	96%	
6 to 20 percent	4	18	59	83	90	95	97	
21 to 49 percent	4	12	52	79	89	95	91	
50 percent or more	2	5	37	64	81	92	92	
<i>% of students eligible for free/reduced price lunch</i>								
Less than 35 percent	3%	17%	57%	82%	90%	95%	96%	99%
35 to 49 percent	2	12	60	81	89	93	88	98
50 to 74 percent	4	11	41	77	87	94	96	98
75 percent or more	2	5	38	60	79	90	91	97

Note: Minority enrollment data not available for 2008

Source: National Center for Education Statistics

## Number and Percentage of Schools with Enrollment in Distance Education Courses, By Instructional Level and District Characteristics

District characteristic	Total	Elementary Schools	Middle / junior high schools	High Schools	Combined / ungraded schools
<b>Total</b>	<b>1,816,400</b>	<b>72,656</b>	<b>163,476</b>	<b>1,344,136</b>	<b>1,816,400</b>
<b>District enrollment size</b>					
Less than 2,500	509,000	40,720	50,900	407,200	5,090
2,500 to 9,999	579,200	579	579	312,768	579
10,000 or more	728,100	14,562	80,091	626,166	7,281
<b>Metropolitan status</b>	653,700	654	39,222	405,294	654
Urban	527,300	21,092	63,276	432,386	5,273
Suburban	306,800	307	36,816	245,440	307
Rural	328,600	329	16,430	262,880	23,002
<b>Region</b>					
Northeast	77,700	78	4,662	71,484	78
Southeast	518,800	10,376	57,068	446,168	519
Central	697,100	34,855	69,710	418,260	697
West	522,800	523	41,824	418,240	523
<b>Poverty concentration</b>					
Less than 10%	287,700	288	11,508	288	233,037
10 to 19%	1,009,300	20,186	100,930	20,186	686,324
20% or more	519,400	36,358	46,746	36,358	436,296

District characteristic	Elementary Schools	Middle / junior high schools	High Schools	Combined / ungraded schools
<b>District enrollment size</b>				
Less than 2,500	8%	10%	80%	1%
2,500 to 9,999	0%	0%	54%	0%
10,000 or more	2%	11%	86%	1%
<b>Metropolitan status</b>	0%	6%	62%	0%
Urban	4%	12%	82%	1%
Suburban	0%	12%	80%	0%
Rural	0%	5%	80%	7%
<b>Region</b>				
Northeast	0%	6%	92%	0%
Southeast	2%	11%	86%	0%
Central	5%	10%	60%	0%
West	0%	8%	80%	0%
Less than 10%	0%	4%	0%	81%
10 to 19%	2%	10%	2%	68%
20% or more	7%	9%	7%	84%

Source: National Center for Education Statistics, First Look – 2009-10.

## Source of Online Content Providers to Public K-12 Schools

Instruction Providers	Fully Online	Blended
Postsecondary institution	47%	27%
State virtual school in state	41%	15%
Independent vendor	35%	18%
Education service agencies	29%	15%
Another local school district or other district in state	21%	19%
District (i.e., delivered centrally from the district)	17%	35%
State virtual school in another state	10%	2%
Cyber (i.e., online) charter school in district	9%	7%
Other schools in district	6%	5%
Districts or schools in other states (excluding virtual schools)	5%	2%
Other	2%	2%

Source: Sloan Consortium and BMO Capital Markets, 2008 Survey

## Adoption of Online Learning by Grade Level

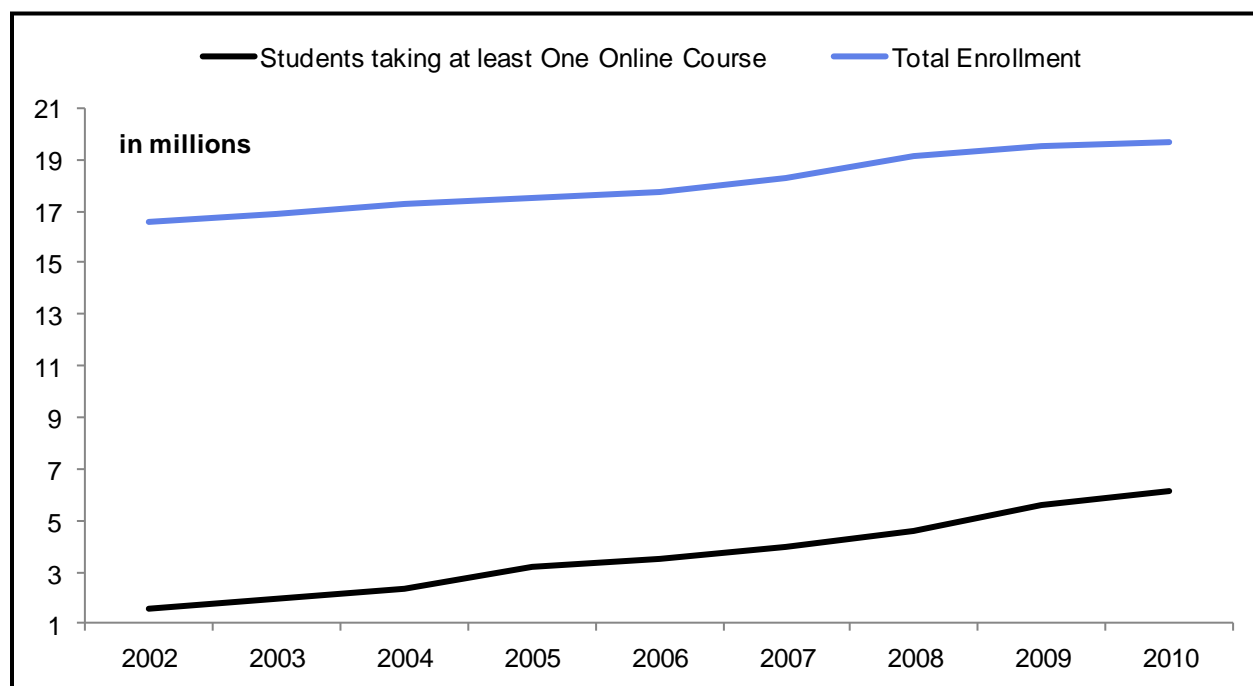
Grade	Fully Online	Blended	Total
K-5	21%	1%	14%
6-8	15%	20%	17%
9-12	64%	78%	69%
Other	<1%	<1%	<1%

Source: Sloan Consortium and BMO Capital Markets (2008)

## Postsecondary

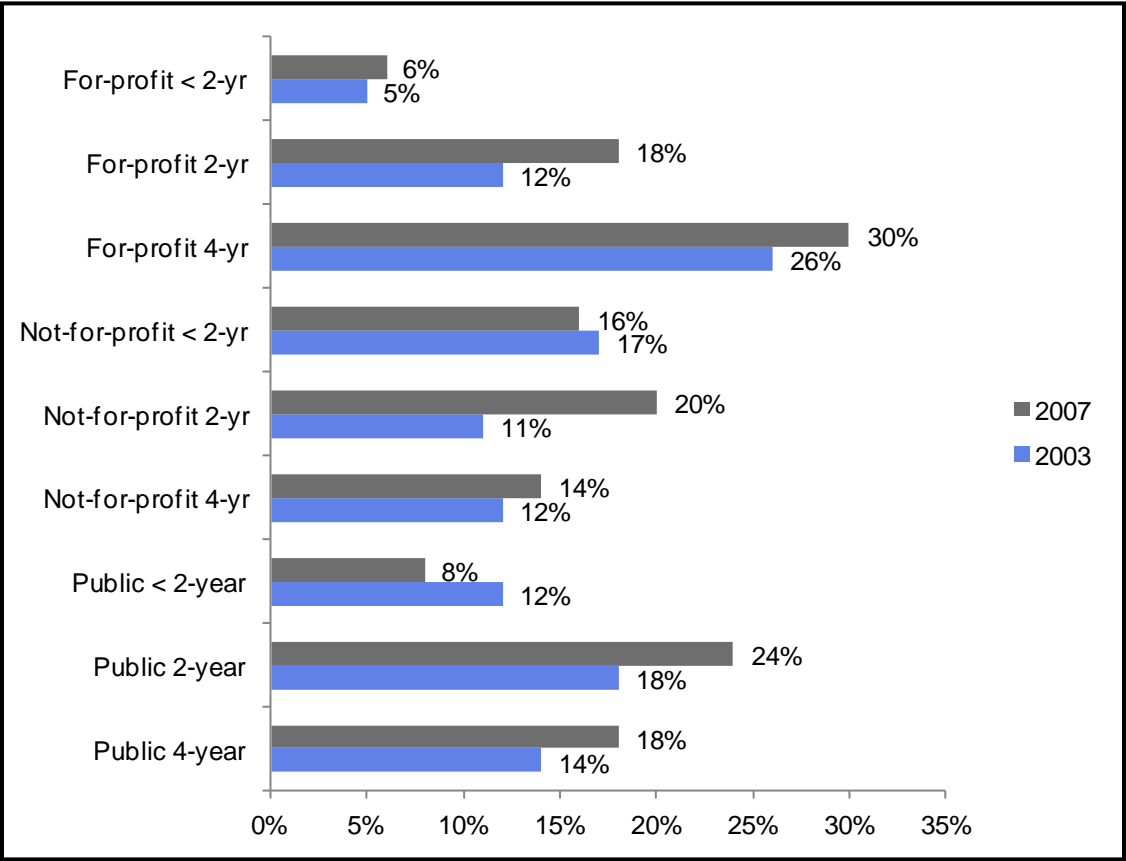
### Total and Online Enrollments in Degree-Granting Postsecondary Institutions

Year	Total Enrollment	Growth %	Students taking at least One Online Course	Online Enroll Growth %	Online as % of Total
2002	16,611,710	-	1,602,970	-	9.6%
2003	16,911,481	2%	1,971,397	23%	11.7%
2004	17,272,043	2%	2,329,783	18%	13.5%
2005	17,487,481	1%	3,180,050	37%	18.2%
2006	17,758,872	2%	3,488,381	10%	19.6%
2007	18,248,133	3%	3,938,111	13%	21.6%
2008	19,102,811	5%	4,606,353	17%	24.1%
2009	19,524,750	2%	5,579,022	21%	28.6%
2010	19,641,140	1%	6,142,280	10%	31.3%



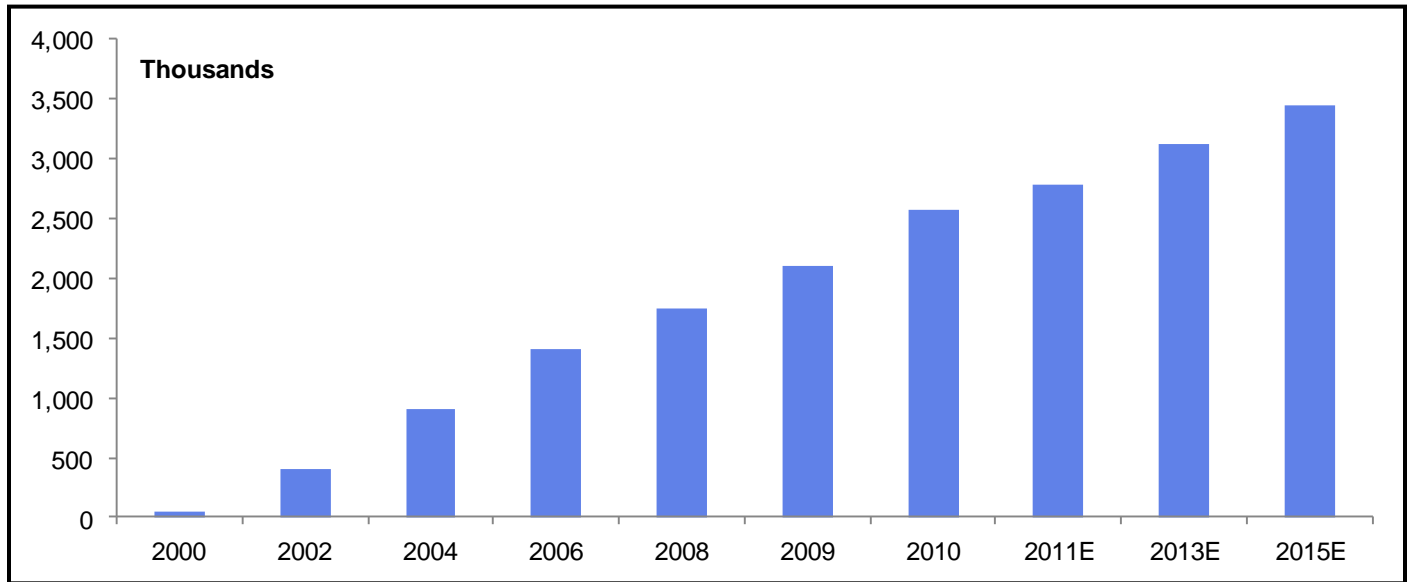
Source: *Going the Distance*, Sloan Consortium, 2011

Percentage of Undergraduate Students Taking Distance Education Courses



Source: *ies, Condition of Education 2011*

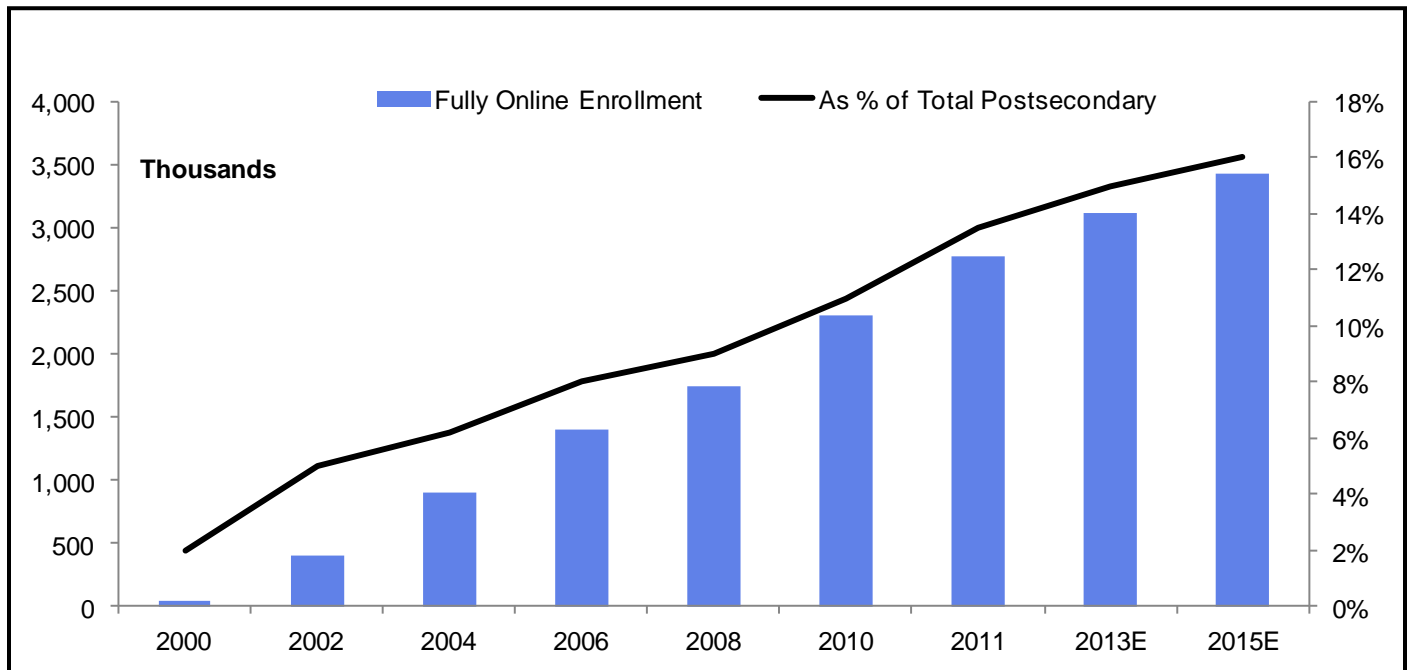
## Postsecondary Online Enrollment Growth and Projection



Source: Eduventures and BMO Capital Market Estimates

There were an estimated 2.7M students enrolled in fully online postsecondary programs in 2010-2011. The ratio of fully online students has increased from around 1.2% of all students enrolled in degree-granting postsecondary institutions in 1999-2000, to about 13.5% in 2010-11. Online enrollment is estimated to increase at CAGR 5.5% to 3.44M in 2015, forming 15.9% of the total postsecondary enrollment.

## Postsecondary Online Enrollment and Percentage of Total



Source: Eduventures and BMO Capital Market Estimates

## Top Online Colleges

Rank	Company	Type	Rating
1	National University	Private, not-for-profit	10.86
2	Southern New Hampshire University	Private, not-for-profit	16.39
3	Golden Gate University	Private, not-for-profit	16.70
4	Regent University	Private, not-for-profit	17.10
5	Colorado State University	Public, not-for-profit	17.57
6	Saint Leo University	Private, not-for-profit	17.78
7	Colorado Technical University	Private, for-profit	17.93
8	Liberty University	Private, not-for-profit	18.15
9	Jones International University	Private, for-profit	18.60
10	Walden University	Private, for-profit	19.70

Note: Rating reflects sum of all the ranks divided by the number of metrics (such as acceptance rate, financial aid, graduation rate, online programs, retention rate, scholarly citations, student-faculty ratio and years accredited) for which data was found.

Source: NCES, Online Educational Database, 2010

# **MARKET STATISTICS**

## Recent IPOs

Date	Company Name/Ticker	Sector	Stock Market	Ticker	Market Cap, USD, M
Apr-12	MT Educare	Edu Services	India-BSE	534312	
Oct-11	Langloo.com	Language learning	Poland-WSE	LAN	1
Oct-11	Eikoh Holdings	Test Review	Japan-TSE	6053	113
Oct-11	Onlineformapro S.A.	Online Application	France-ENXTPA	MLONL	20
Aug-11	Polska Akademia Rachunkowosci	Training Services	Poland-WSE	PAK	0
Aug-11	Tree House Education & Accessories	Edu Services	India-BSE	533540	136
Aug-11	ePals	Social Learning n/w	US-TSXV	SLN	58
Jul-11	Prestariang Berhad	Certification Courses	Malaysia-KLSE	PRESBHD	63
Jul-11	Abril Educação S.A.	Texbook Publishing	Brazil-BOVESPA	ABRE11	-
Jul-11	Modern Education Group	Tutoring	Hong Kong-SEHK	1082	65
Jun-11	Curro Holdings	Private Schools	S.Africa-JSE	COH	239
Mar-11	APFT Berhad	Flight Training	Malaysia-KLSE	APFT	37
Jan-11	China Education	Private Schools	US-OTCBB	CEII	28
Jan-11	Digital Daesung	Edu. Programs	Korea-KOSE	A068930	48
Dec-10	Sibling Entertainment	Edu Tech/Services	US-OTCPK	SIBE	1
Dec-10	Loyalist Group	Private Schools	US-TSXV	LOY	1
Dec-10	Zee Learn	Edu. Services	India-BSE	533287	79
Dec-10	Anhanguera Educacional Participacoes S.A	Education Service	Brazil-BOVESPA	AEDU3	1,689
Nov-10	Xueda Education Group	Tutoring	US-NYSE	XUE	216
Oct-10	Innovation Software Exports	IT Training	India-BSE	517433	0
Oct-10	Career Point	Tutoring	India-NSEI	CPIL	73
Oct-10	Global Education & Technology Group	K-12/Postsecondary	US-Nasdaq	GEDU	
Oct-10	TAL Education Group	Tutoring	US-NYSE	XRS	878
Sep-10	China Bilingual Technology	Private Schools	US-OTCBB	CBLY	26
Sep-10	Editions Granada	Arabic Tutoring	France-ENXTPA	MLGRA	10
Sep-10	RedHill Education	Colleges	Australia-ASX	RDH	4
Aug-10	Ambow Education Holding	Career Education	US-NYSE	AMBO	518
Jul-10	Creative Learning	Lego based learning	US-OTCBB	CLCN	7
May-10	Edleun Group	Child Care	US-TSXV	EDU	86
May-10	Masterskill Education Group	Healthcare Edu	Malaysia-KLSE	MEGB	159
Mar-10	G8 Education	Childcare Centers	Australia-ASX	GEM	174
Mar-10	Promethean World	Learning Technology	UK-LSE	PRW	230

Source: Capital IQ

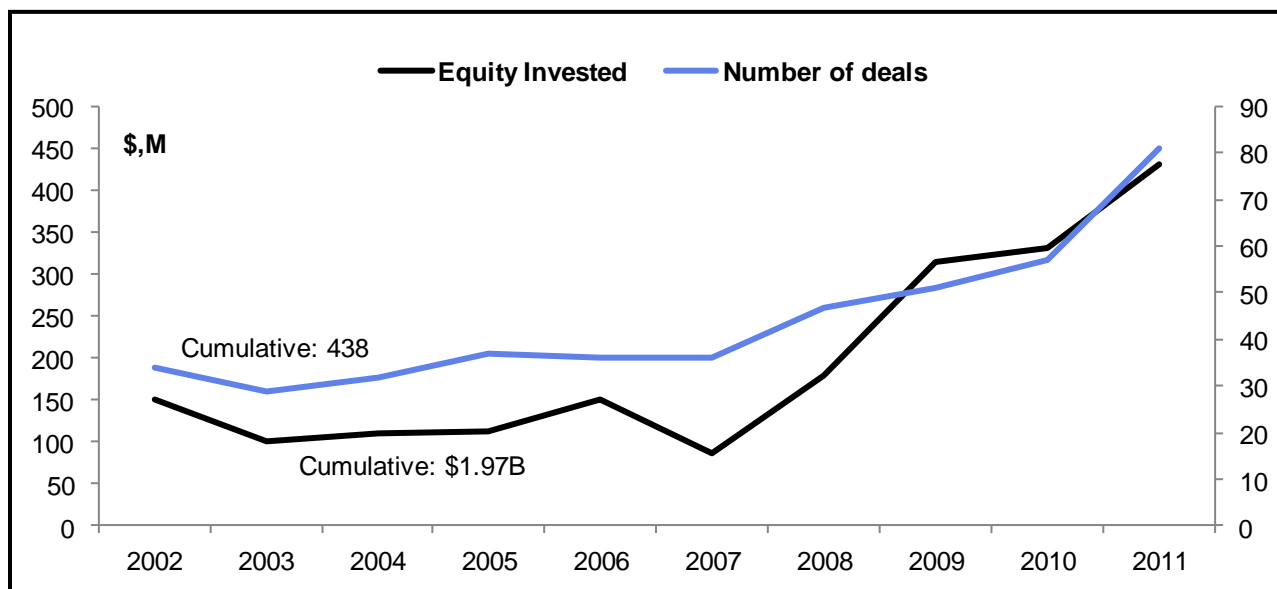
## Private Equity Investments in Education

### Large Private Equity Deals in US Education Industry (2010-11)

Company	Acquirer	Value	Year
Blackboard (K-20)	Providence Equity Partners	\$1.64B	2011
Renaissance Learning	Permira Funds	\$455M	2011
Wireless Generation	News Corp.	\$360M	2011
Nobel Learning	Leeds Equity Partners	\$149M	2011
Plato Learning	Thoma Bravo	\$143M	2010

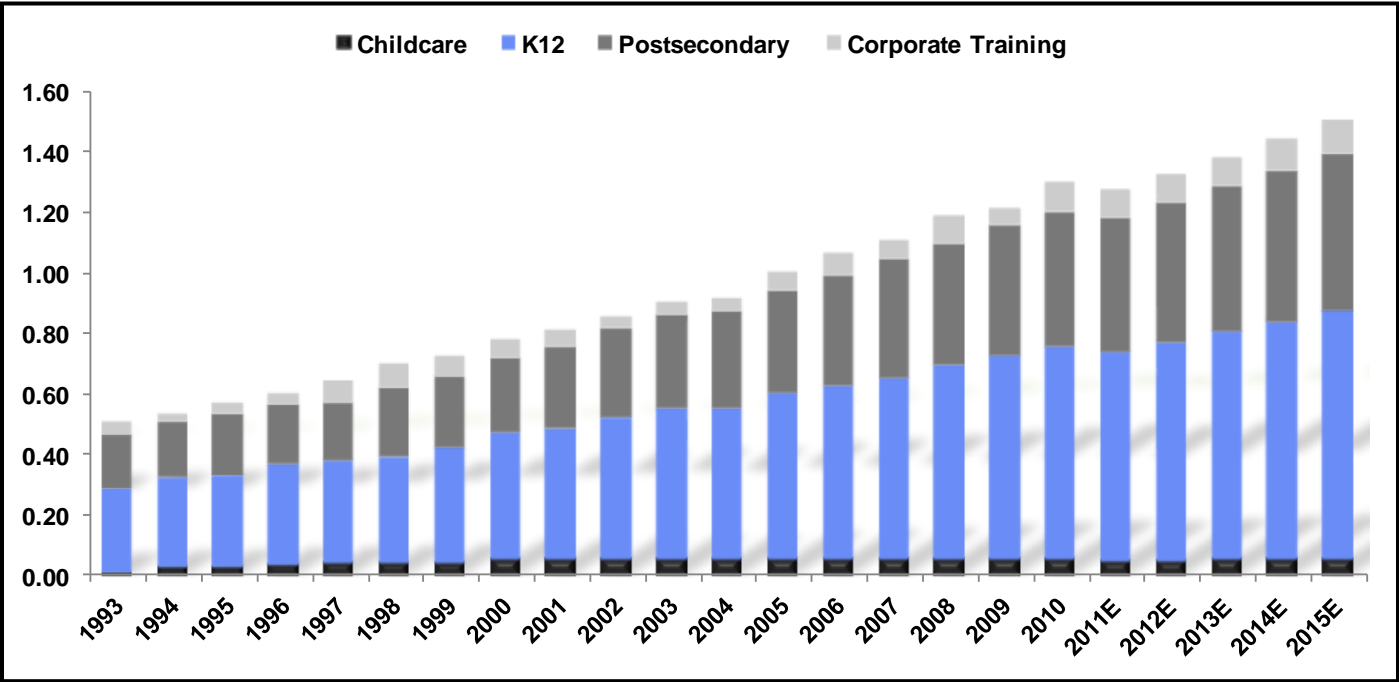
Source: International Committee of the Fourth International, PitchBook Data.

### Venture Capital Investments in Education-Technology Companies



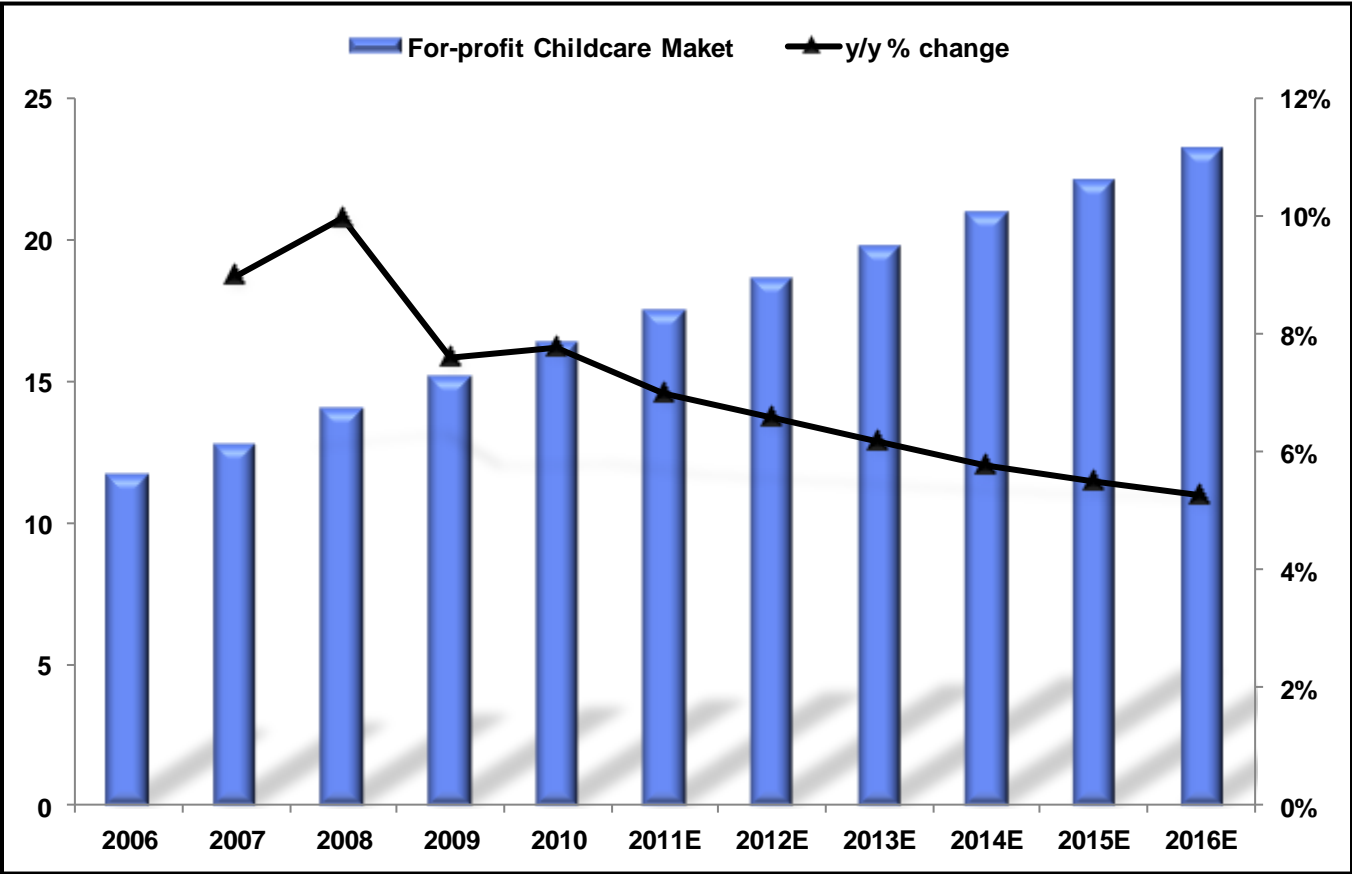
Source: National Venture Capital Association, Thomson Reuters.

# US Education Industry Revenues (in \$, T)



Source: BMO Capital Markets Estimates, US DoE, NCES & Training Magazine

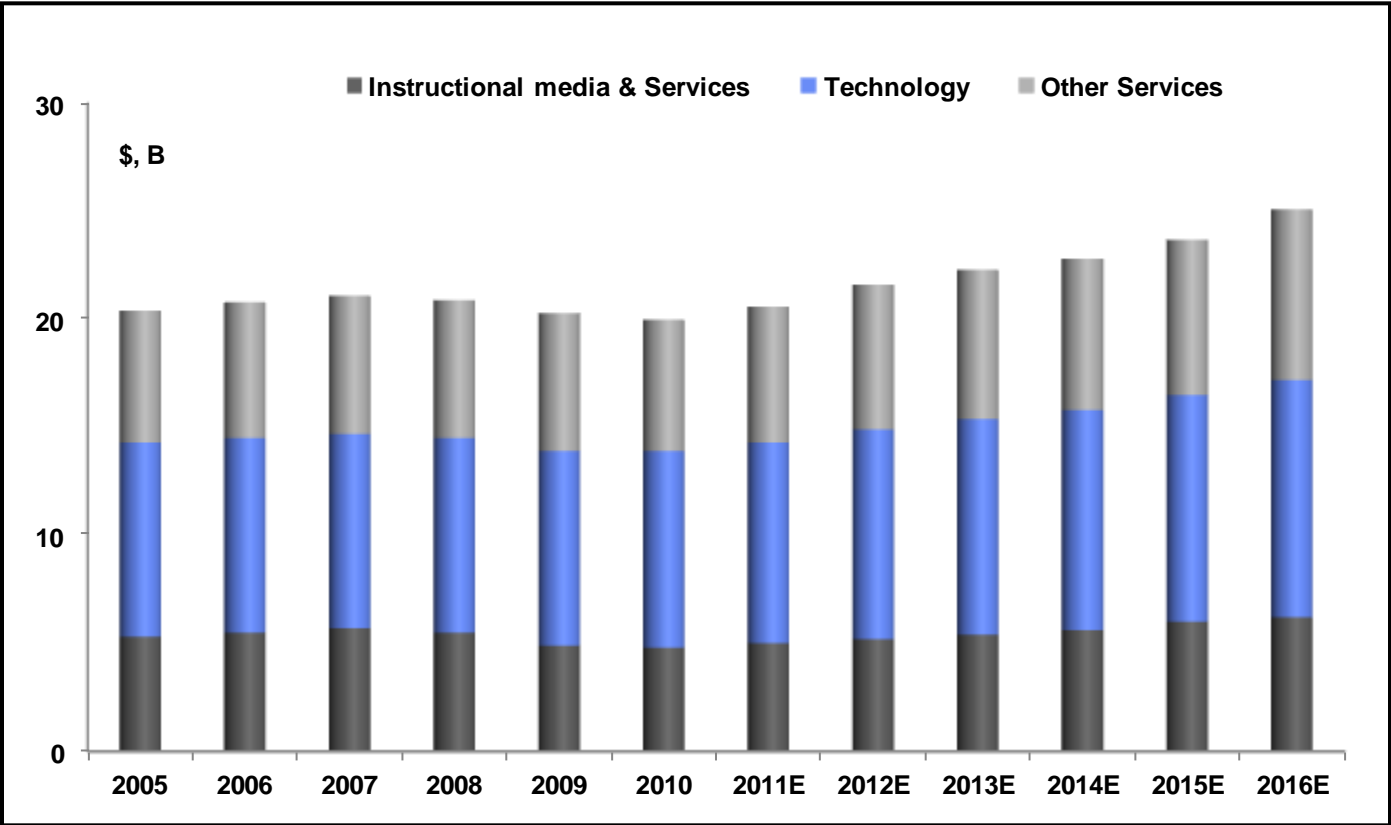
For-Profit Childcare Market (in \$, B)



Source: BMO Capital Markets estimates and Barnes Reports

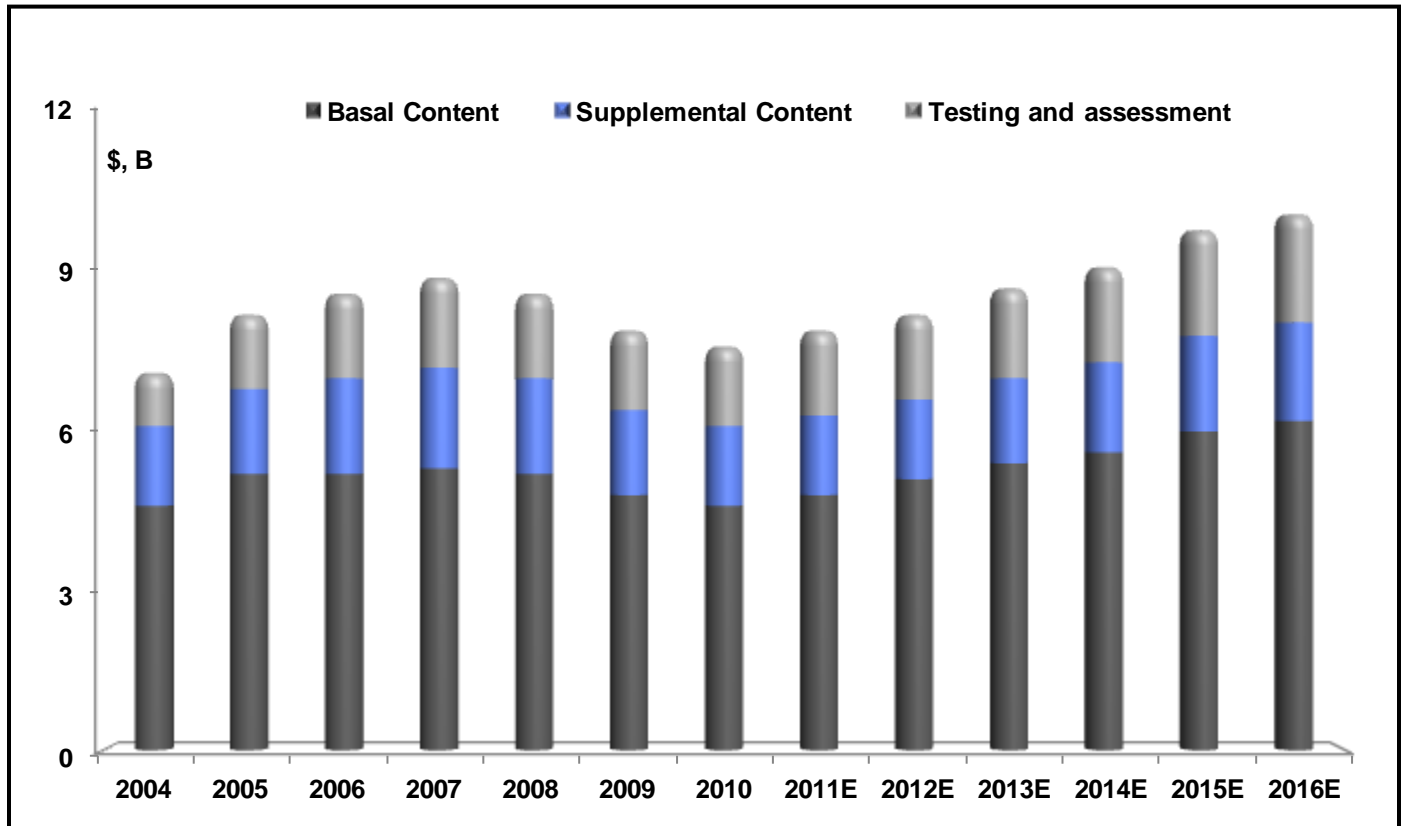
# K-12 For-profit Education Industry

## K-12 For-profit Total Market



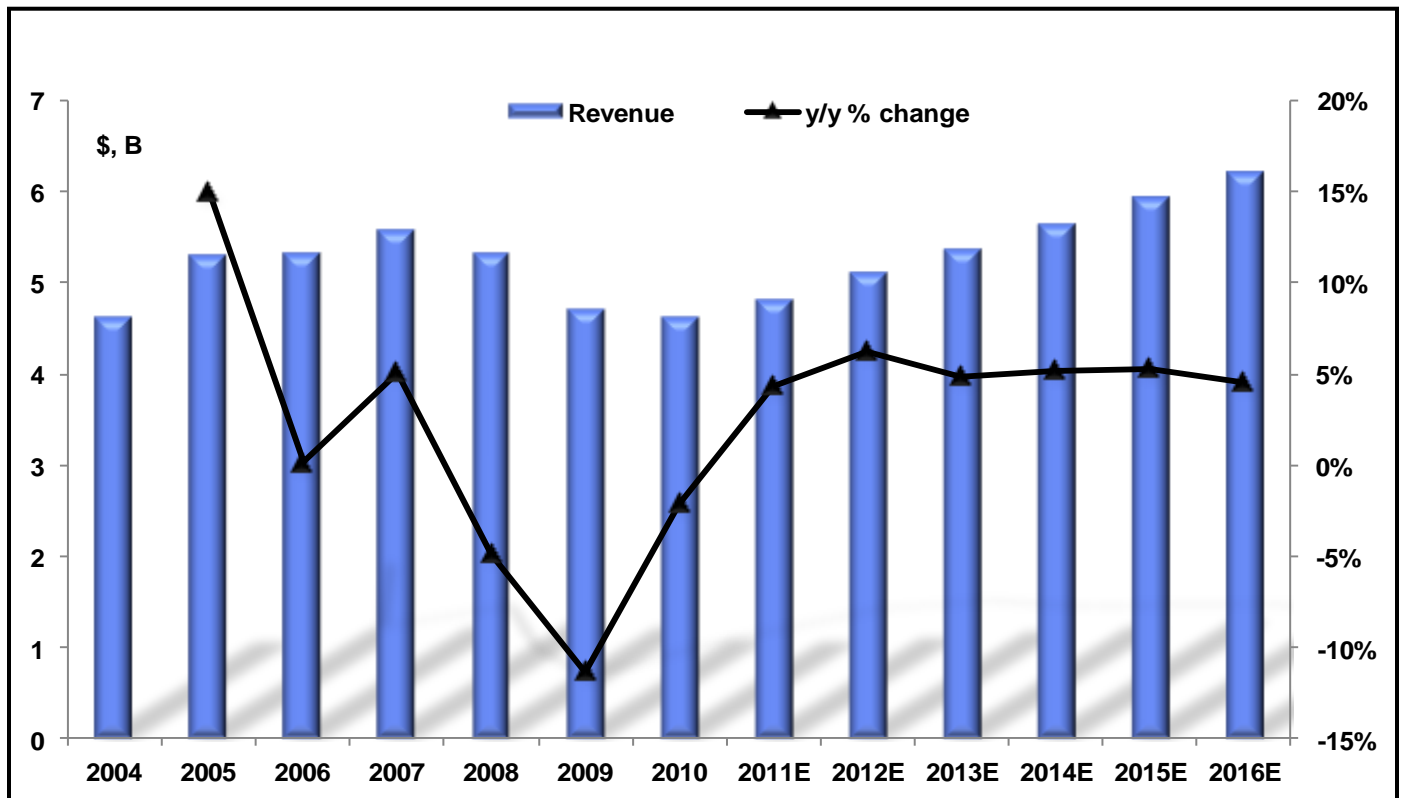
Source: BMO Capital Markets estimates based on various forecasts including Veronis Suhler Stevenson, Gartner and Eduventures

## K-12 Instructional Media and Services



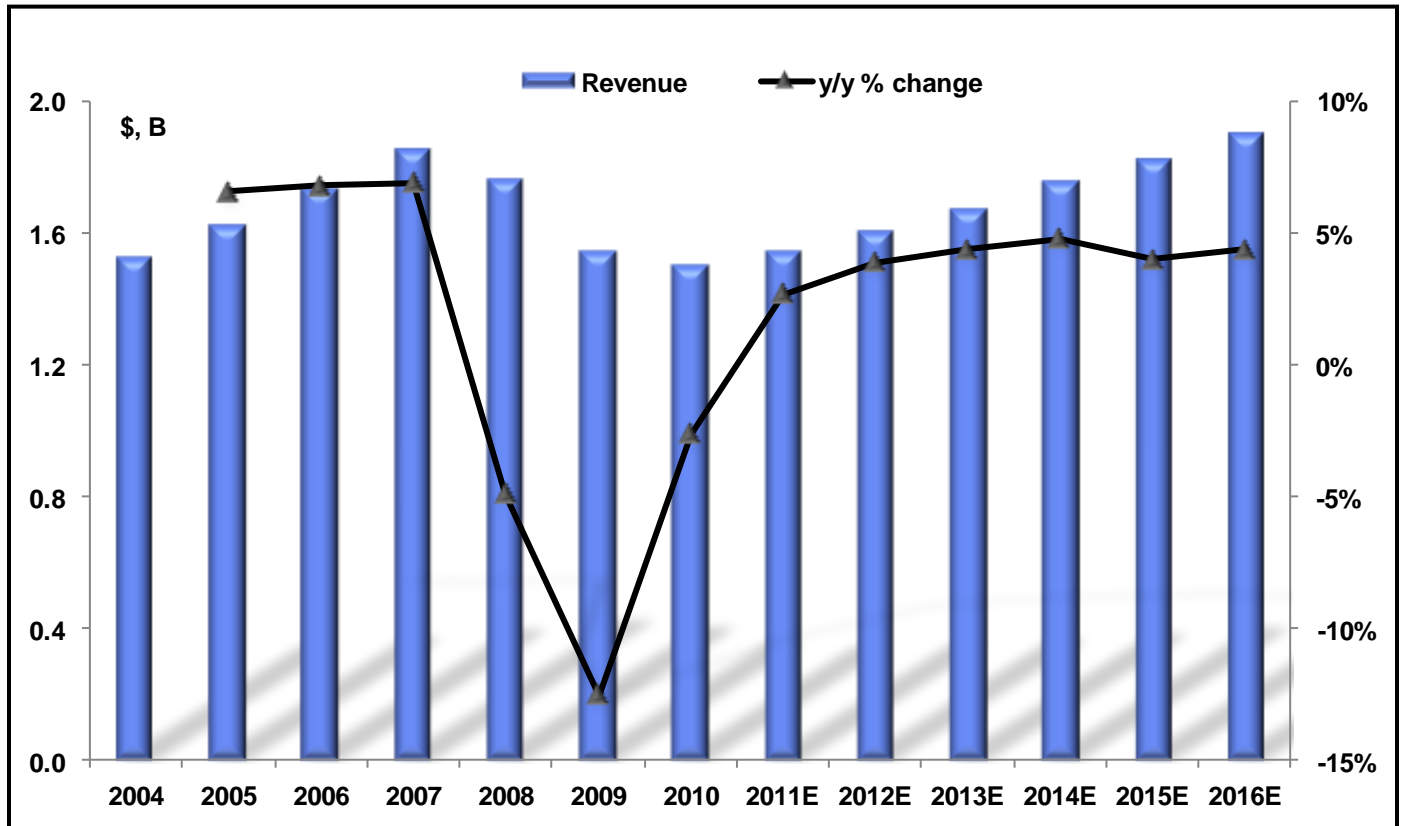
Source: Veronis Suhler Stevenson Communications Industry Forecast and BMO Capital Markets

## K-12 Basal Content



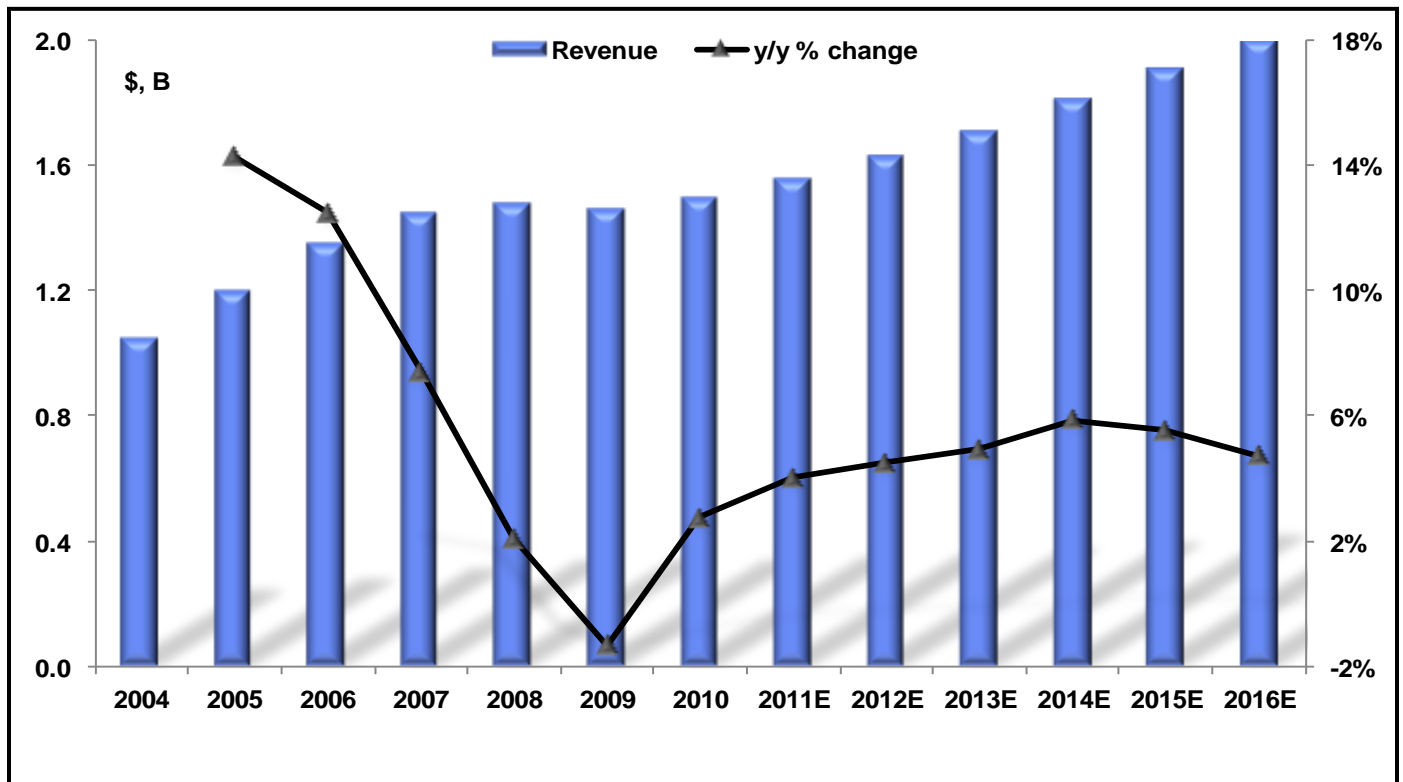
Source: Veronis Suhler Stevenson Communications Industry Forecast (August 2010) and BMO Capital Markets.

## K-12 Supplemental Content



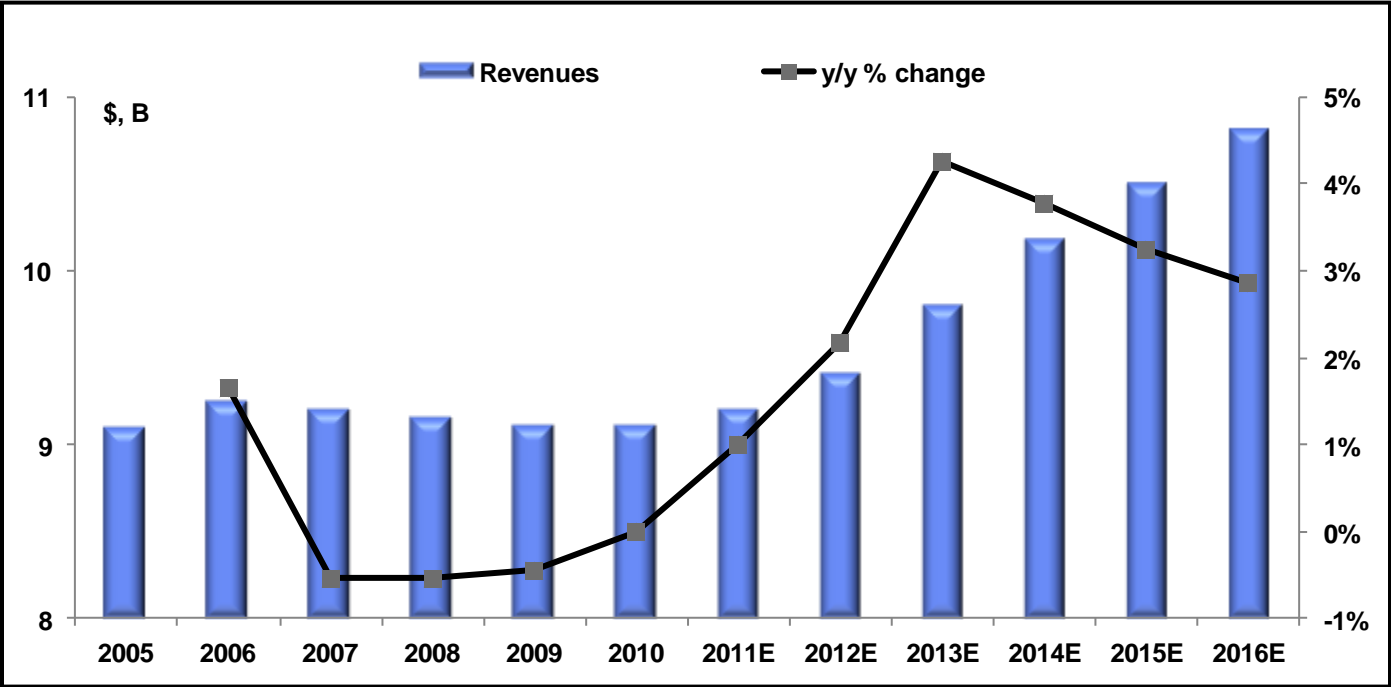
Source: Veronis Suhler Stevenson Communications Industry Forecast (August 2010) and BMO Capital Markets

## K-12 Assessment



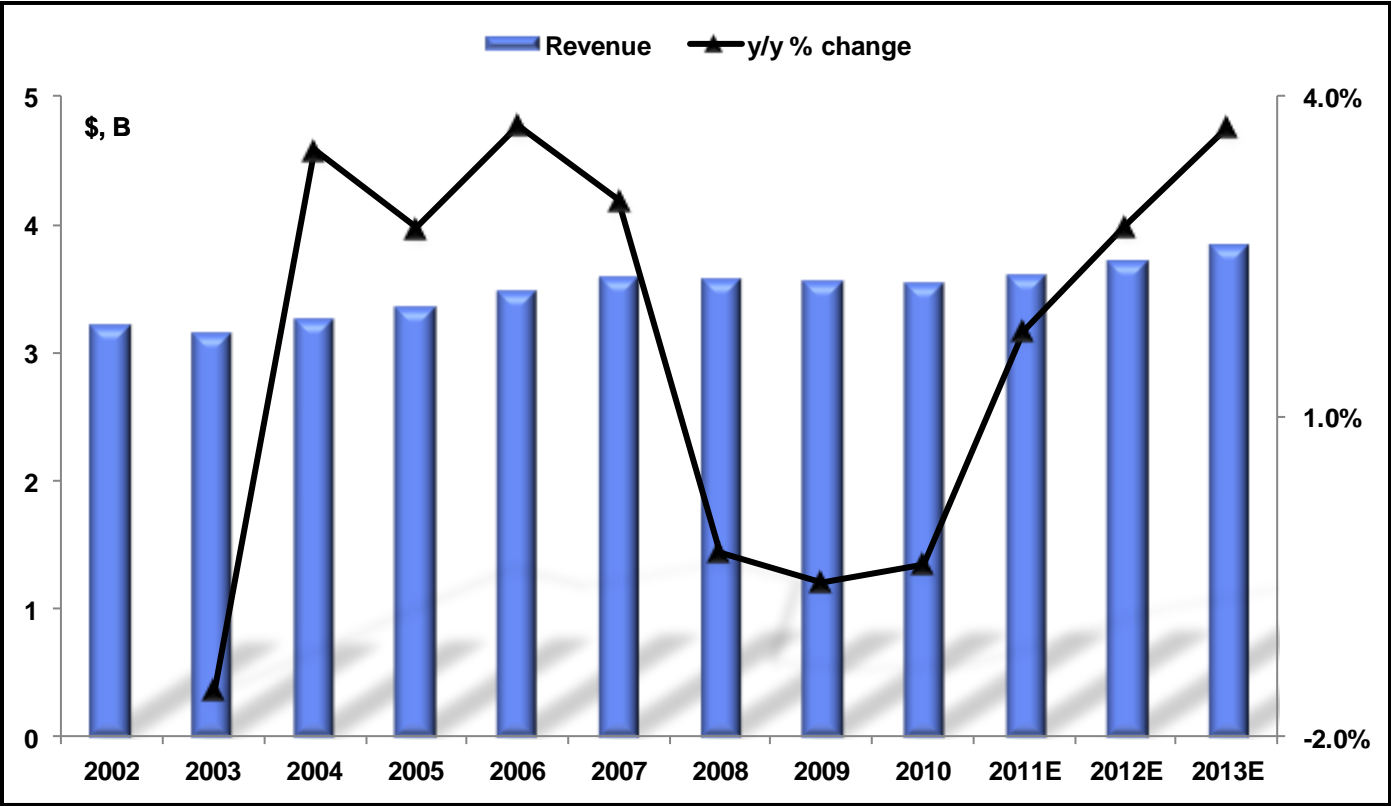
Source: Veronis Suhler Stevenson Communications Industry Forecast (August 2010) and BMO Capital Markets

K-12 Technology



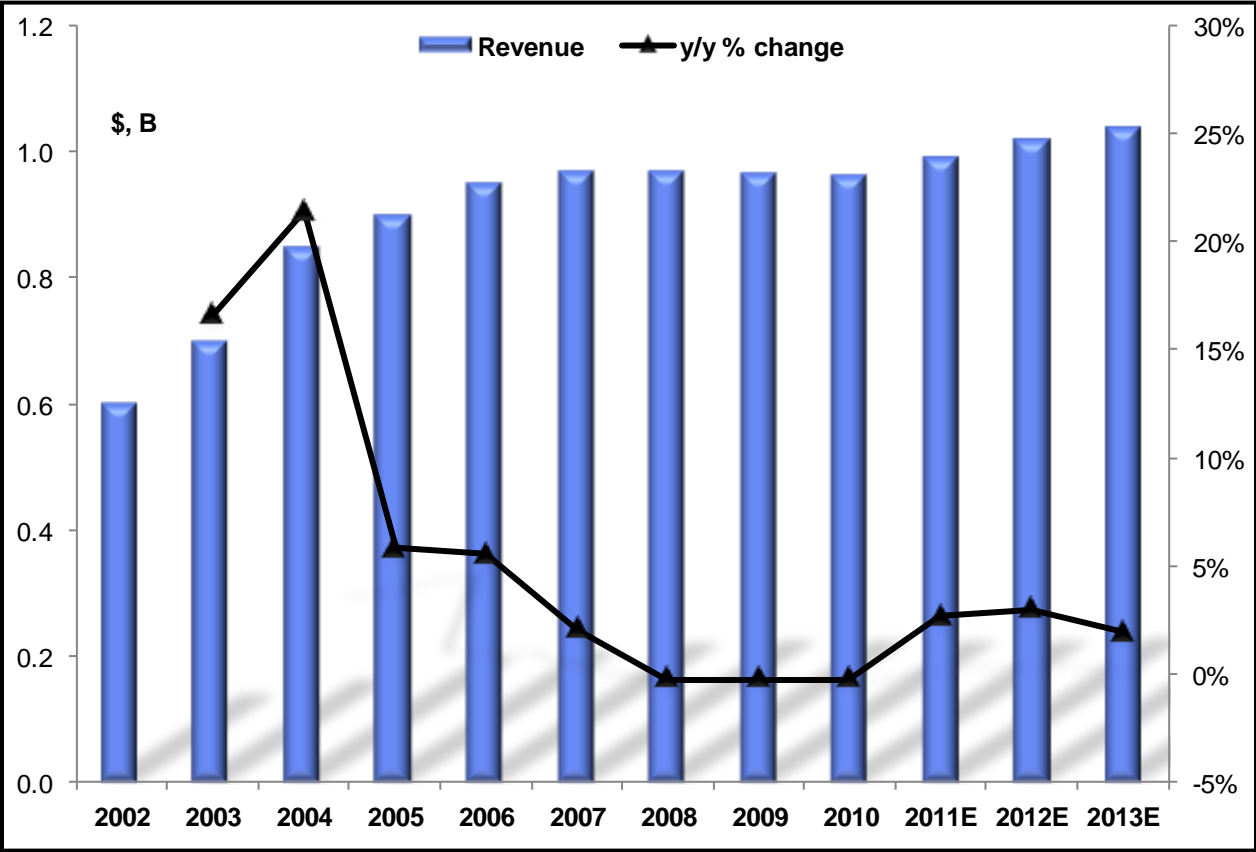
Source: BMO Capital Markets estimates, Gartner and IDC

K-12 Professional Development



Source: BMO Capital Markets estimates and Eduventures

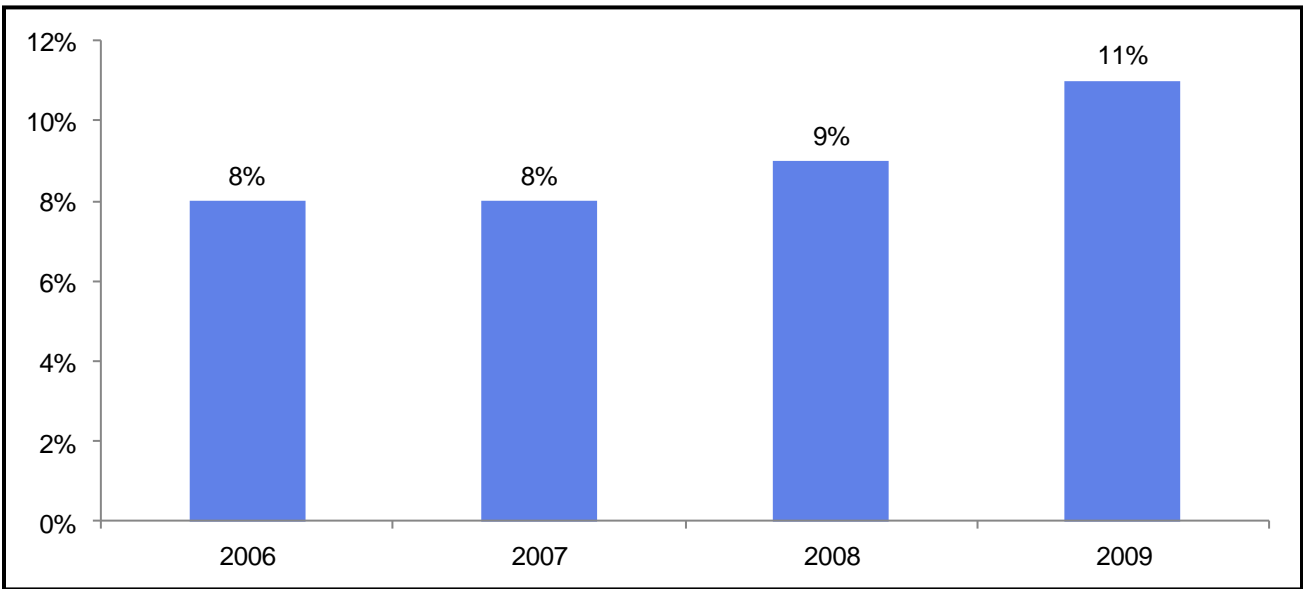
K-12 Tutoring and Test Preparation



Source: BMO Capital Markets estimates and Eduventures

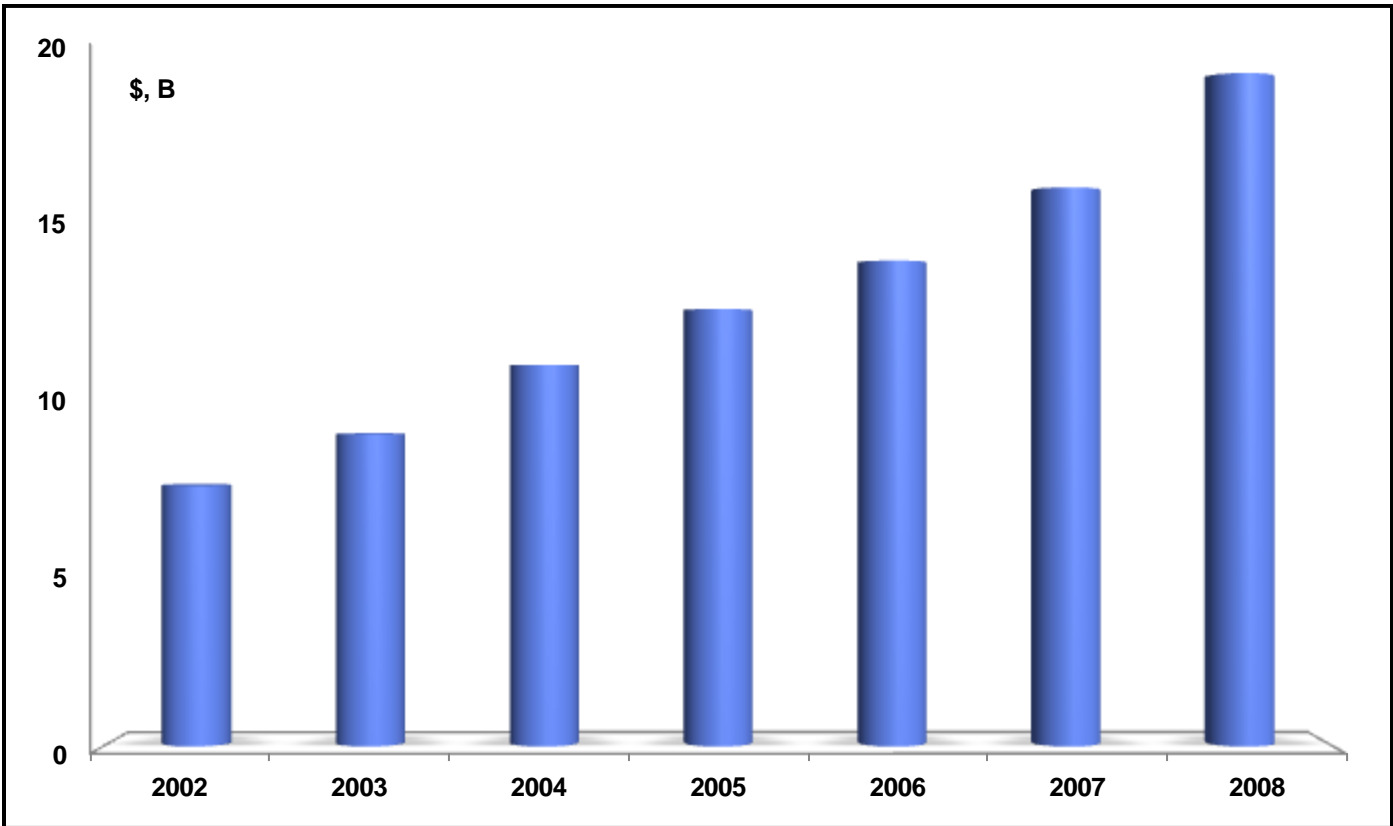
# Post Secondary

## Market Share of Private For-Profit Institutions as a % of Total Enrollment



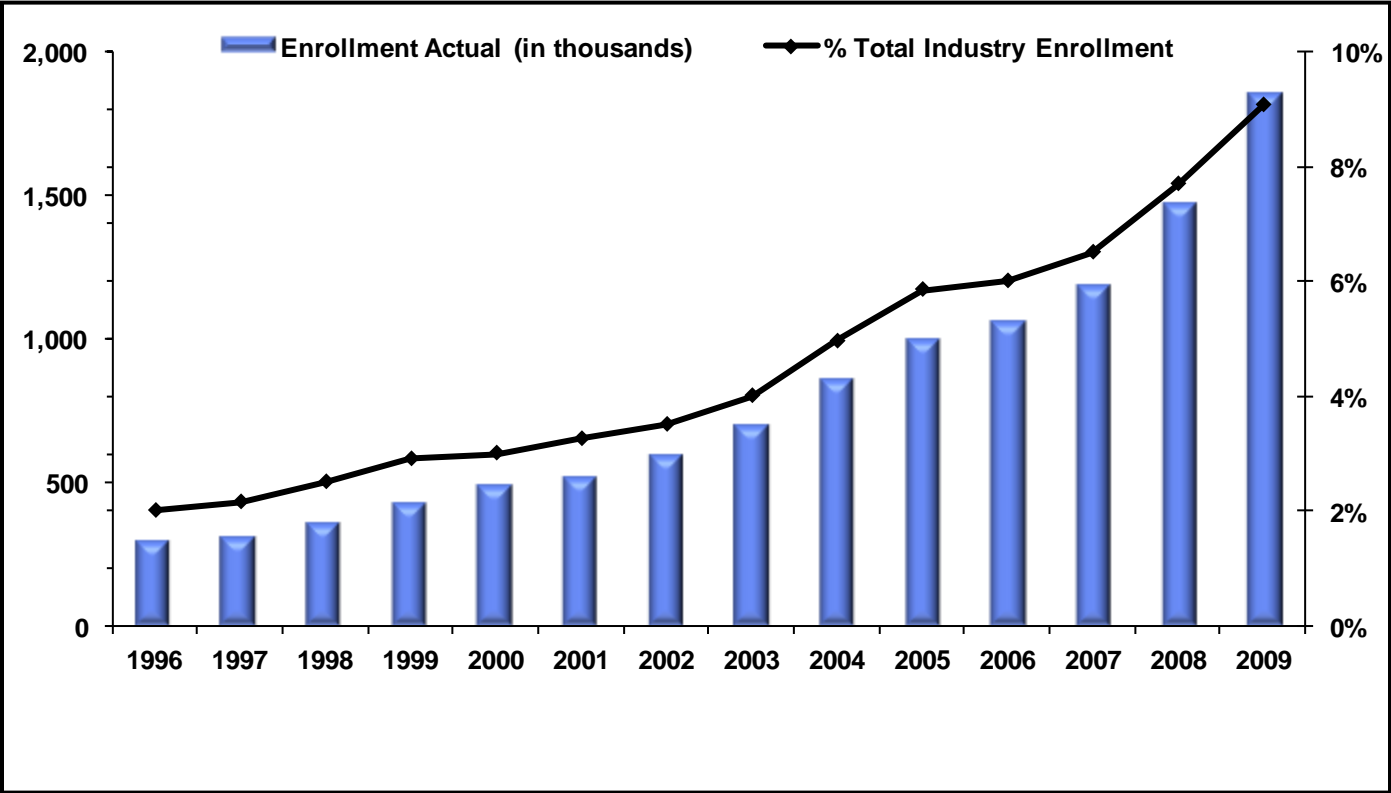
Source: IPEDS, 2010

## Revenue of For-Profit Degree-Granting Institutions



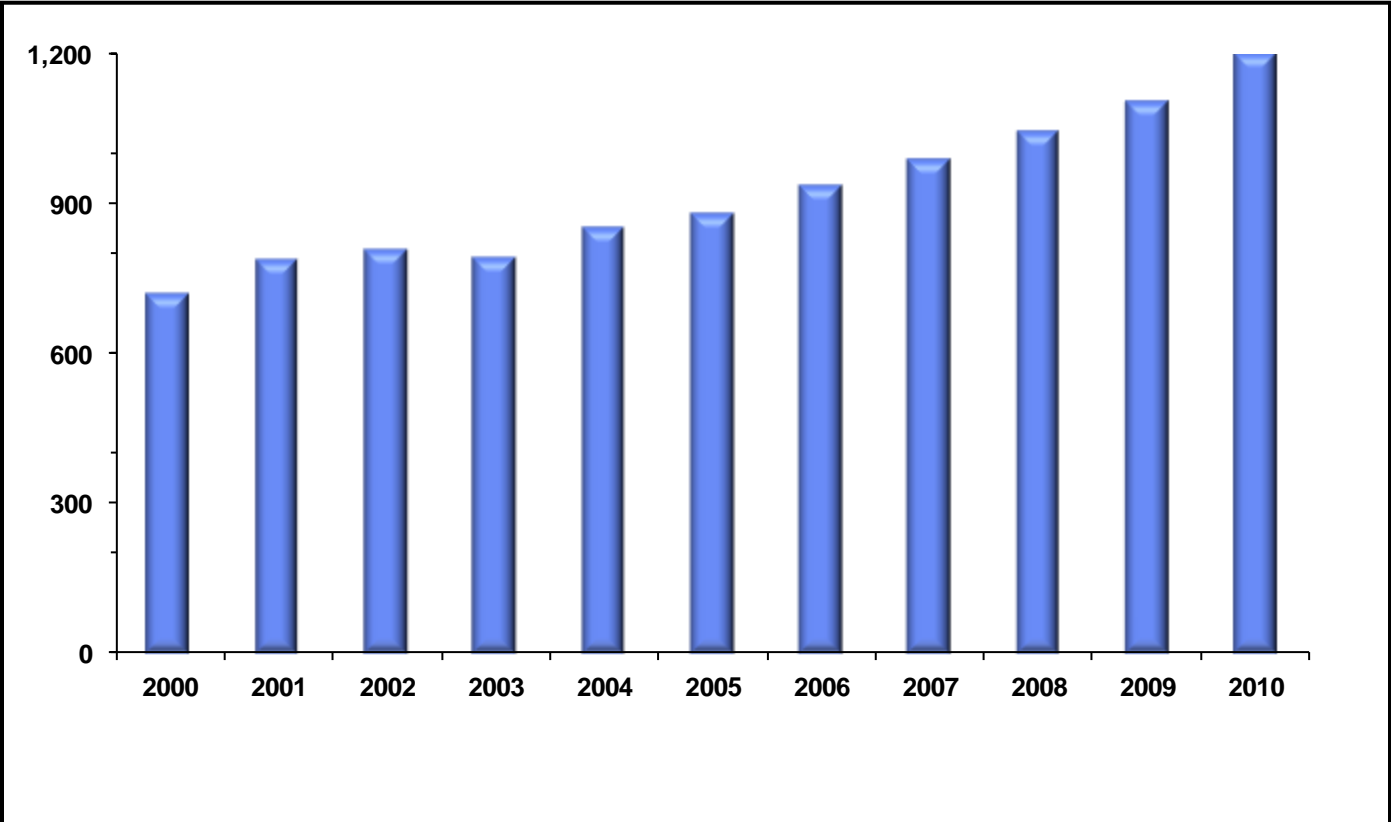
Source: US Department of Education

For-Profit Fall Enrollment



Source: US Department of Education

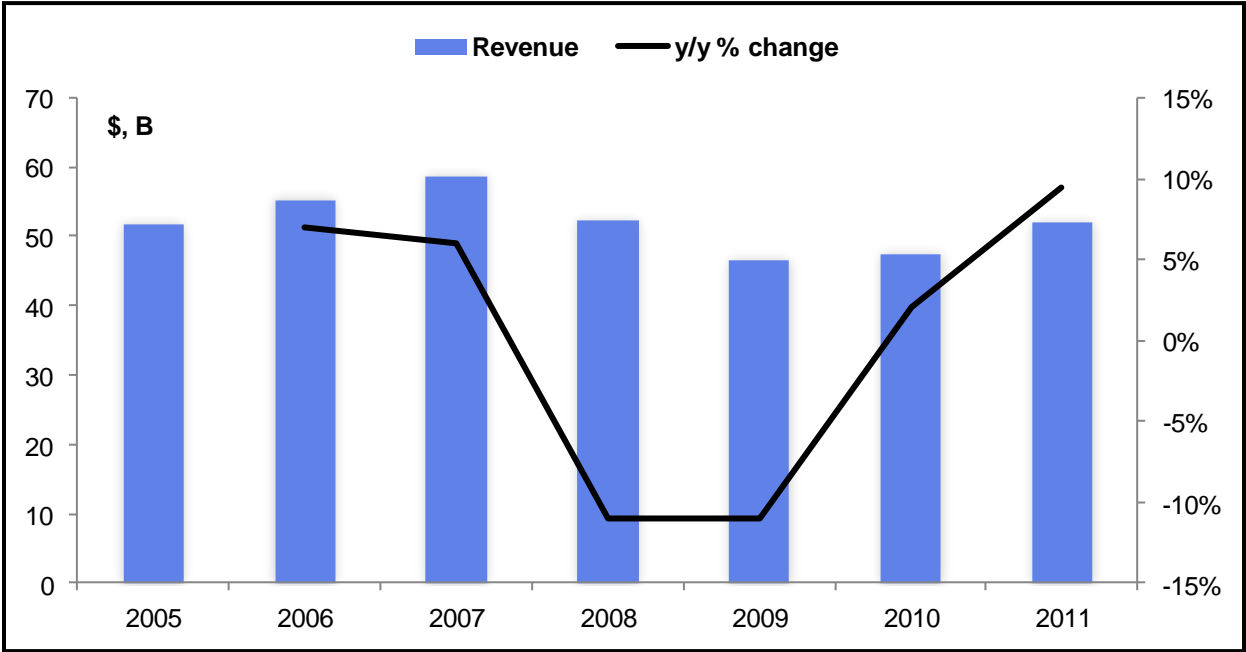
For-Profit Institutions



Source: US Department of Education

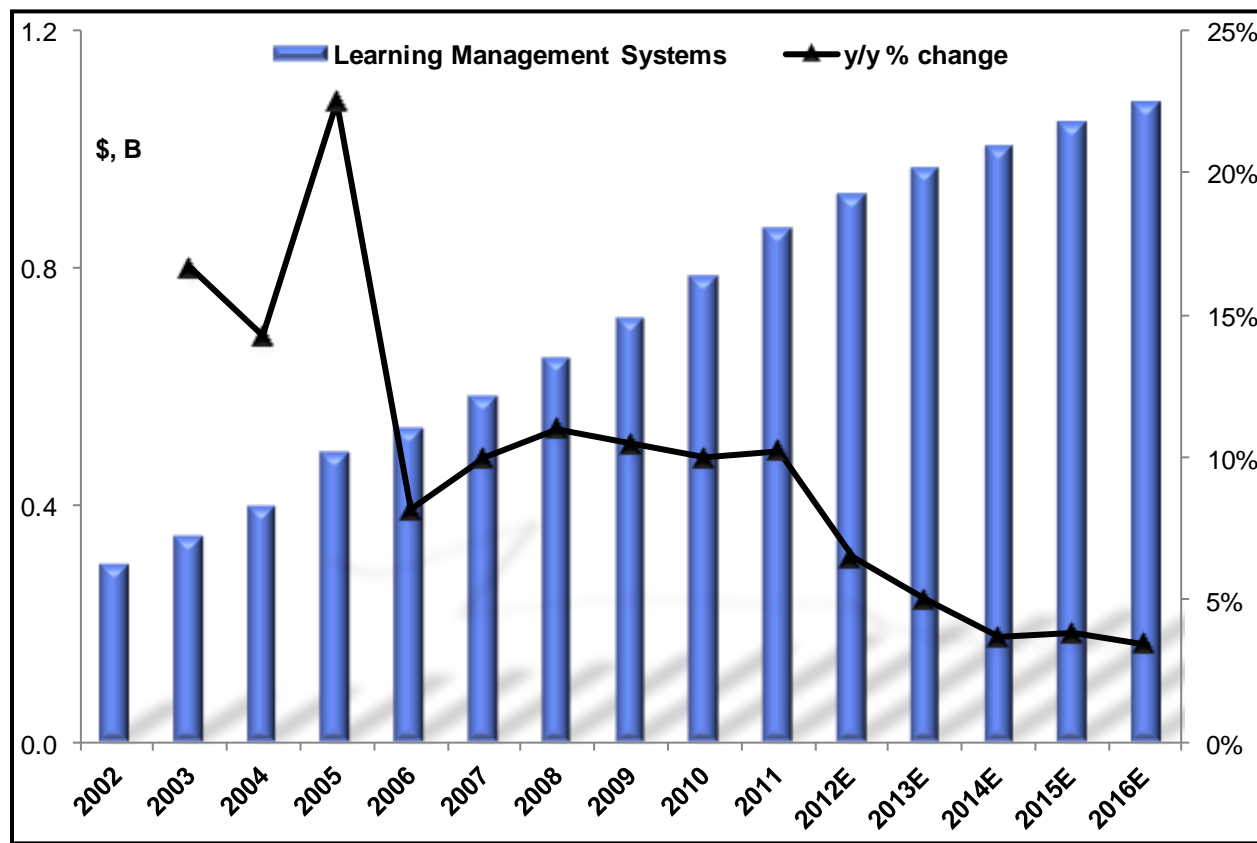
# Corporate Learning Market

	2005	2006	2007	2008	2009	2010	2011
Revenue (B)	51.58	55.19	58.50	52.07	46.34	47.26	51.75
Y-o-Y		7.0%	6.0%	-11.0%	-11.0%	2.0%	9.5%



Source: Bersin & Associates

## Learning Management Systems Market



Source: BMO Capital Market

## Education Publishing Net Dollar Sales

Publishing Market Sizes	2010	Growth since 2008
Higher Education Publishing	\$4.55B	23.1%
K-12	\$5.5B	-6.8%
Professional Publishing	\$3.75B	6.3%
Scholarly Publishing	\$191M	4.7%

Source: BookStats, 2011

Simba Research estimates the US market for multimedia materials in higher education to be \$1B by the end of 2011, after growing 48.4%.

# INDUSTRY LEADERS

## Top US For-Profit Childcare Providers (Ranked by Capacity)

Company	Headquarters	Ownership	Capacity	Centers	Mkt. Share as % of capacity	% of total centers	Mkt. Share as % of center-based	
							Capacity	Centers
Knowledge Universe	Portland, OR	Private	218,300	1,641	2.2%	0.5%	2.8%	1.4%
Learning Care Group	Novi, MI	Private	156,110	1,036	1.6%	0.3%	2.0%	0.9%
Bright Horizons Family Solutions	Watertown, MA	Private	80,000	730	0.8%	0.2%	1.0%	0.6%
Nobel Learning Communities	West Chester, PA	NLCI	28,500	184	0.3%	0.1%	0.4%	0.2%
Child Development Schools	Columbus, GA	Private	22,874	160	0.2%	0.0%	0.3%	0.1%
Phoenix Children's Academy	Scottsdale, AZ	Private	21,000	115	0.2%	0.0%	0.3%	0.1%
The Sunshine House	Greenwood, SC	Private	20,023	144	0.2%	0.0%	0.3%	0.1%
Minnieland Private Day School	Woodbridge, VA	Private	13,814	115	0.1%	0.0%	0.2%	0.1%
New Horizon Academy	Plymouth, MN	Private	13,032	86	0.1%	0.0%	0.2%	0.1%
CCLC	Sunnyvale, CA	Private	12,343	102	0.1%	0.0%	0.2%	0.1%

Source: Child Care Exchange and BMO Capital Markets

## Top 10 Providers of Worksite Childcare (Ranked by Enrollment)

Organization	Ownership	Contracted Centers	Office Park Centers	Capacity
Bright Hozizons Family Solutions	Private	485	215	77,000
Children's Creative Learning Centers	Private	93	16	12,380
Children's Choice Learning Centers	Private	36	1	6,205
Hildebrandt Learning Centers	Private	39	1	4,200
Tot-Time Child Development Centers	Private	13	13	2,716
New Horizon Academy	Private (non-profit)	5	12	2,364
Bar-T Day Kids Club	Private	30	0	1,800
Easter Seals Child Dev. Center Network	Private (non-profit)	11	0	1,304

Note: Data as of July 1, 2009.

Source: Child Care Exchange and BMO Capital Markets

## Top Testing and Assessment Providers

Organization	Ownership/Ticker
ACT	Private (non-profit)
College Board	Private
CompassLearning	WRC Media
CTB/McGraw-Hill and The Grow Network	MHP
Data Recognition Corporation	Private
Educational Media and Publishing Group	Houghton Mifflin Harcourt
Educational Testing Service	Private
Learning Express	Private
Learning.com	Private
Measured Progress	Private
Northwest Evaluation Association	Private
Pearson Educational Measurement	PSO
PLATO Learning	Private
Questar Assessment	QUSA.OB
Renaissance Learning	RLRN
Scantron Corporation	MFW

Source: BMO Capital Markets and Eduventures

## Leading K-12 Professional Development Providers

Organization	Ownership/Ticker
Academy for Educational Development	Non-profit Agency
Canter	Laureate Education
Edvantia	Not-for-profit corporation
Houghton Mifflin School Division	Houghton Mifflin
Knowledge Delivery Systems	Private
McREL	Non-profit Agency
Pearson Learning Teams	PSO
School Improvement Network	Private
Solution Tree	Private
Teachscape	Private
WestEd Quality Teaching	Private

*Source: BMO Capital Markets and Education Week*

## Leading K-12 Tutoring and Test Preparation Providers

Organization	Ticker	Type
A to Z In-Home Tutoring		SES/Private
Brainfuse		SES
Club Z!		SES/Private
Edison Learning		SES/Other Public
Educateonline		SES
Failure Free Reading		SES/Private
Huntington Learning Centers		SES/Private
Kaplan K12 Learning	WPO	SES/Other Public
Knowledge Learning		SES/Other Public
Kumon North America		SES/Private
Newton Learning - Edison Learning		SES/Other Public/Private
PLATO Learning		SES
Princeton Review	REVU	SES/Other Public/Private
Sylvan Learning Systems		SES/Other Public/Private
University Instructors		SES/Other Public/Private

Source: BMO Capital Markets and Eduventures

## Top 10 For-Profit Educational Management Organizations

Company	Location	Public Schools Under Mgmt.	Charter Schools	Students in Managed Schools
K12 (LRN)	Herndon, VA	24	23	39,069
National Heritage Academics	Grand Rapids, MI	60	60	38,470
EdisonLearning (fka Edison Schools)	New York, NY	61	31	34,748
Imagine Schools	Arlington, VA	79	79	34,530
White Hat Management	Akron, OH	51	50	20,363
Academica	Miami, FL	55	55	20,300
Charter Schools USA	Fort Lauderdale, FL	34	24	18,500
The Leona Group	Phoenix, AZ	65	65	17,977
Connections Academy	Baltimore, MD	14	10	16,544
Mosaica Education	New York, NY	30	30	9,490

Note: Ranked by students in 2009-2010 school-year

Source: BMO Capital Markets based on information compiled by Education Policy Center, University of Colorado at Boulder

## Full-Time Online Schools Managed by For-Profit EMOs

Company	Location	Full-Time Students	Start Date	Grade Levels
K12	Herndon, VA	82,670	1999	K-12
Connections Academy	Baltimore, MD	35,000	2002	K-12
White Hat Management	Akron, OH	15,000	1988	K-12
Pinnacle Education	Tempe, AZ	5,075	1995	9-12

Note: Ranked by students in 2010-11 school-year

Source: BMO Capital Markets, "Keeping Pace" - Evergreen Education Group, 2011

## Leading Corporate Learning Provider

Company	Ticker	Training as primary service	2011 Revenue (M)
Informa	INF.L	No	\$1,227
Franklin Covey	FC	No	\$161
Learning Tree	LTRE	Yes	\$133
American Management Association	Privately held	No	\$84
ExecuTrain	Privately held	Yes	\$29
Global Knowledge Network	Privately held	Yes	\$14
New Horizons	NWRZ	Yes	N/A
SkillSoft	Privately held	Yes	N/A
Element K	Privately held	Yes	N/A
Dale Carnegie	Privately held	Yes	N/A

Source: Capital IQ

## Top Companies in the Learning & Development Outsourcing Industry

Company	Ticker	Headquarters
ACS/Xerox	XRX	Irving, TX
Accenture	ACN	New York, NY
Adayana	Private	Minneapolis, MN
CGS Computer Generated Solutions	Private	New York, NY
Delta College Corporate Services	Private	Saginaw, MI
Expertus	Private	Mountain View, CA
General Physics - GP	GPX	Elkridge, MD
Genpact Content Solutions	GPX	New York, NY
Hemsley Fraser	Private	London, UK
IBM	IBM	Armonk, NY
Intrepid Learning Solutions	Private	Seattle, WA
KnowledgePool	Private	Berkshire, UK
LionBridge	Private	Waltham, MA
Logica	Private	Reading, UK
MicroTek	Private	Downers Grove, IL
NIIT, Ltd./Element K	NIITLTD.NS	Atlanta, GA & Rochester, NY
QA	Private	Slough, UK
Raytheon Professional Services	RTN	Dallas, TX
Tata Interactive	Private	Mumbai, India
The Training Associates	Private	Westboro, MA

Source: TrainingIndustry.com and BMO Capital Markets, 2011

## For Profit Postsecondary School Operators – Enrollment, Revenue

Company	Ticker	Revenue (M)	Enrollment	Revenue /Student	Market Cap (M)
Apollo Group	APOL	\$4,733	221,900	\$21,329	\$4,484
Washington Post	WPO	\$4,215	74,550	NM	\$2,923
Education Management	EDMC	\$2,869	150,800	\$19,025	\$1,635
DeVry	DV	\$2,153	212,696	\$10,121	\$2,159
Career Education	CECO	\$1,884	99,000	\$19,032	\$494
Corinthian Colleges	COCO	\$1,716	93,457	\$18,364	\$326
ITT Educational Services	ESI	\$1,500	73,000	\$20,547	\$1,619
Strayer Education	STRA	\$627	54,233	\$11,569	\$1,033
Lincoln Educational Services	LINC	\$513	19,204	\$26,692	\$169
Universal Technical Institute	UTI	\$441	18,500	\$23,832	\$307
Capella Education	CPLA	\$430	37,704	\$11,405	\$485
American Public Education	APEI	\$260	110,000	\$2,367	\$677

Note: Ranked by Revenue

Source: Capital IQ, Company Filings, 2011

## Leading Learning Management Systems

Company	Ticker
Blackboard Learn	Private
Certpoint Systems	ACN
Cornerstone onDemand	CSOD
Geometrix Training Partner	Private
Inmedius' Generation21 Enterprise	Private
Knowledge Management Solutions'	Private
Meridian's KSI Knowledge Center	Private
Mzinga OmniSocial Learning Suite	Private
Outstart's TrainingEdge.com	Private
Saba's Enterprise Learning	SABA
Success Factors' Plateau	SAP
SumTotal Systems	Private
Taleo's Learn.com	ORCL
TEDS Talent Management	Private
WBT Systems	Private
Desire2Learn	Private
rSmart	Private

Source: Trimeritus.com

## Leading Education Publishers

Company	Ownership/ Ticker	Revenue (in M)
		CY2011
McGraw-Hill	MHP	\$6,502
Pearson Education	PSON	\$5,862
Kaplan	WPO	\$2,465
Cengage Learning	Apax Partners	\$1,958 <sup>(1)</sup>
Scholastic	SCHL	\$1,951
Houghton Mifflin Harcourt	Edu Media & Pub Group	\$1,269.4 <sup>(2)</sup>
School Specialty	SCHS	\$762

Note: <sup>1</sup> 2009 Revenue; <sup>2</sup> 2006 Revenue.

Source: *Capital IQ*

## Top 2011 Inc. 500|5000 Education Companies

Rank	Company	State	Rank	Revenue	Growth
1	The Armando Montelongo Company	TX	19	\$47.1	8161%
2	Charfen Institute	TX	21	\$9.9	8007%
3	FortuneBuilders	CA	104	\$14.2	2629%
4	Bach to Rock	MD	332	\$3.3	1000%
5	Group Excellence	TX	450	\$13.0	773%
6	Trade the Markets	TX	452	\$4.3	773%
7	Mango Languages	MI	534	\$3.8	629%
8	Sure Prep Learning	AZ	713	\$2.5	444%
9	Prospect Education	NV	742	\$64.9	425%
10	OnCourse Learning	WI	877	\$27.8	351%
11	Choice Solutions	MA	893	\$4.5	343%
12	Sullivan and Cogliano Training Centers	MA	999	\$11.1	307%
13	lynda.com	CA	1,181	\$49.9	250%
14	Children's Progress	NY	1,186	\$3.3	249%
15	Educere	PA	1,251	\$2.0	233%
16	C2 Education	GA	1,281	\$37.0	225%
17	StarShine Planet	AZ	1,295	\$2.1	223%
18	Revolution Prep	CA	1,353	\$18.8	211%
19	Toolwire	CA	1,498	\$12.9	186%
20	Imagine Swimming	NY	1,579	\$2.5	174%
21	IData	VA	1,597	\$2.3	172%
22	General ASP	IL	1,606	\$2.4	170%
23	Hands-On Labs	CO	1,625	\$4.7	167%
24	Acumen Learning	UT	1,631	\$4.0	167%
25	The Learning Institute	AR	1,737	\$4.2	154%
26	Education Management Solutions	PA	1,742	\$14.0	153%
27	National Collegiate Scouting Association	IL	1,760	\$19.9	152%
28	UMBC Training Centers	MD	1,830	\$5.3	143%
29	The Salon People	FL	1,864	\$31.7	140%
30	Train Signal	IL	1,978	\$5.5	129%
31	Next Step Learning	GA	2,046	\$10.2	124%
32	ONLC Training Centers	DE	2,190	\$12.7	114%
33	Schoolwires	PA	2,233	\$10.9	111%
34	TrainingPro	MD	2,278	\$11.8	107%
35	Monarch Media	CA	2,308	\$2.4	105%
36	Ed Map	OH	2,321	\$64.4	104%
37	Achieve3000	NJ	2,532	\$26.7	93%
38	Webucator	NY	2,614	\$4.2	89%
39	The Learning House	KY	2,631	\$5.3	88%
40	SureScore	TX	2,636	\$4.4	88%
41	Non-Public Educational Services	MA	2,751	\$31.2	81%
42	Internetwork Expert	NV	2,888	\$4.6	74%
43	GlobalEnglish Corporation	CA	2,933	\$37.3	72%
44	PC AGE	NJ	3,005	\$2.4	68%
45	Mathnasium Learning Centers	CA	3,019	\$4.9	68%
46	School Choice International	NY	3,104	\$2.0	64%
47	U-GRO Learning Centres	PA	3,146	\$7.9	63%
48	LearnLive Technologies	WA	3,203	\$4.1	61%
49	Knowledge United	CA	3,214	\$6.5	61%
50	A+ Tutor U	FL	3,223	\$13.8	60%

Source: Inc 500