

**PACT**  
**ALABAMA'S PREPAID**  
**AFFORDABLE COLLEGE**  
**TUITION PROGRAM**

*September, 2011*  
**ACTUARIAL REPORT**

November 28, 2011

Board of Trustees  
Alabama's Prepaid Affordable College Tuition Trust Fund  
State Treasurer's Office  
Suite 660  
100 North Union Street  
Montgomery, Alabama 36130

To the Board:

The Wallace-Folsom College Savings Investment Plan Act provides that the Board of Trustees ("Board") shall obtain appropriate actuarial assistance to establish, maintain, and certify a fund sufficient to defray the obligation of the Alabama Prepaid Affordable College Tuition Trust Fund, and shall annually evaluate, or cause to be evaluated, the actuarial soundness of the PACT Trust Fund. The following pages summarize the actuarial valuation of the PACT Trust Fund performed by Buck Consultants as of September 30, 2011.

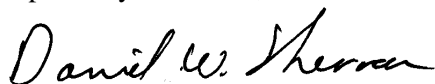
A comparison of the assets and liabilities of the PACT Trust Fund shows that as of September 30, 2011 there is a surplus of approximately \$19.9 million, which represents a funded ratio of 102.3%. This includes the future Education Trust Fund payments scheduled to begin in April of 2015.

The actuarial valuation was performed based upon generally accepted actuarial principles, and tests were performed as considered necessary to ensure the accuracy of the results. We certify that the amounts presented in the following pages have been appropriately determined according to the actuarial assumptions stated herein.

In our opinion, based on the settlement of the Green lawsuit, the methods and assumptions are reasonable for projecting the expected financial results of the PACT Trust Fund.

The methods, assumptions and data used in the actuarial evaluation of the PACT Trust Fund are described in the following pages. Daniel Sherman is an Associate of the Society of Actuaries. He is a Member of the American Academy of Actuaries and meets the Qualification Standards of the Academy to render the actuarial opinions contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions concerning it.

Respectfully submitted,



Daniel W. Sherman  
Associate of the Society of Actuaries  
Member, American Academy of Actuaries  
Enrolled Actuary Number 11-4086

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# *Executive Summary*

## ***EXECUTIVE SUMMARY***

### ***Funded Status***

As of September 30, 2011 the trust has a surplus of \$19.9 million (the value of assets, including the value of future payments by contract purchasers of approximately \$27.3 million and present value of future Education Trust Fund payments by the State of approximately \$456.8 million, exceeds the expected liabilities of the trust). This represents an improvement of \$288.7 million over the deficit of \$268.8 million as of September 30, 2010. The funded ratio, assets divided by liabilities, increased from 77.5% in 2010 to 102.3% in 2011.

The decrease in trust deficit was due to the substantial changes in the promised benefits due to the settlement of the Green lawsuit (Settlement). Prior to the modifications, it was expected that the Fund would be depleted in the next few years and that many beneficiaries would receive substantially less value from the PACT program than original expected.

Act 2010-725 provided for Education Trust Fund Payments to the PACT Trust Fund starting in April 2015. The total payment over 13 years is \$547.6 million. These payments increased the present value of assets by \$456.8 million.

The actuarial assumptions were modified due to the Settlement and anticipated experience of the program. Details of the changes are shown in Section 2.

Other than the Settlement, the two main factors that affect the funding status of PACT are the Investment Returns and the Tuition Increases. The affects of these factors are detailed as follows:

### ***Investment Return***

Assets performed better than expected during the 2011 fiscal year, returning 5.55% (net of investment management fees and fee income) versus the assumption of 2.38% as of September 30, 2010. The result was an asset gain.

### ***Tuition and Qualified Fees Increases***

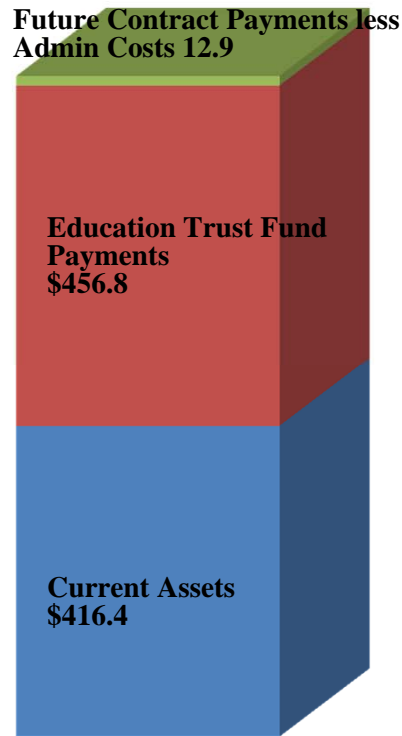
The expected tuition and qualified fees to be paid was based on the Fall 2010 tuition and fees, and the provisions of the Settlement. Although tuition increases have been eliminated under the revised program, beneficiary elections do modify the expected costs to the PACT fund. In other words, if more students elect the more expensive schools than in previous years, it will increase the costs.

For 2011 and under the revised program, we calculated a Weighted Average Tuition (WAT) for the in-state public school systems based on matriculations for the 2010-11 school year. The net result is a negligible impact on the funded status of the program.

# Funded Status

The liabilities of the trust fund exceed the value of assets as of September 30, 2011 (including the value of future payments by contract purchasers as well as the Education Trust Fund Payments) by \$456.8 million. The funded ratio, assets divided by liabilities, is equal to 102.3%.

**Total: \$886.1 million**



Assets

**Total: \$866.2 million**

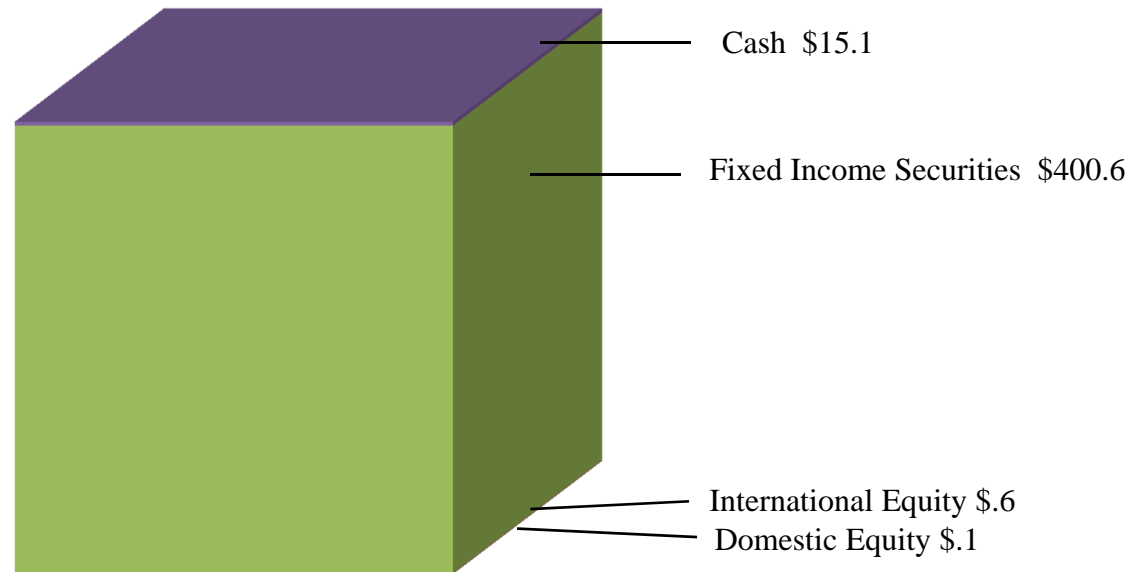


Liabilities

# Market Value of Invested Trust Assets

The investment return for the fiscal year ended September 30, 2011 was 5.55%. Assets as of September 30, 2011 were allocated as follows:

**Total: \$416.4 million**





## Active Contracts

The table below illustrates the total number of contracts sold less cancellations, expirations, graduations, and depletions, for each enrollment period.

<b>Enrollment Year</b>	<b>Active Contracts</b>	<b>Enrollment Year</b>	<b>Active Contracts</b>
1990	2,670	2000	2,102
1991	2,218	2001	2,791
1992	2,617	2002	2,826
1993	2,527	2003	1,577
1994	2,626	2004	1,129
1995	2,950	2005	737
1996	2,769	2006	798
1997	2,286	2007	714
1998	2,245	2008	572
1999	1,731	Total	37,885

## Contracts

<b>Status</b>	<b>Number of Contracts</b>
Total Sold	76,251
Cancelled or Transferred	-18,418
Depleted	-11,779
Expired	-2,069
Graduated	<u>-6,100</u>
Active	37,885

# *Valuation Assumptions And Methods*

**ACTUARIAL ASSUMPTIONS**

The assumptions used in the actuarial valuation of the PACT Trust Fund are described below. In our opinion, in consideration of the Settlement, the actuarial assumptions are reasonable for projecting the expected financial results of the PACT Trust Fund.

**Tuition Increases**

Both the new and prior assumption for Weighted Average Tuition (WAT) increases are shown in the tables below.

<b>9/30/2010 Valuation</b>				
<b>Fiscal Year Ending</b>	<b>University of Alabama and Auburn University</b>	<b>Other Alabama 4-year Universities</b>	<b>Community Colleges</b>	<b>Private/Out-of-State Universities</b>
2012	12.00%	2.50%	2.50%	0.00%
2013	11.00%	2.50%	2.50%	0.00%
2014	10.00%	2.50%	2.50%	0.07%
2015	9.00%	2.50%	2.50%	2.50%
2016	8.00%	2.50%	2.50%	2.50%
2017+	7.50%	2.50%	2.50%	2.50%

<b>9/30/2011 Valuation</b>				
<b>Fiscal Year Ending</b>	<b>University of Alabama and Auburn University</b>	<b>Other Alabama 4-year Universities</b>	<b>Community Colleges</b>	<b>Private/Out-of-State Universities</b>
2012	0.00%	0.00%	0.00%	0.00%
2013	0.00%	0.00%	0.00%	0.00%
2014	0.00%	0.00%	0.00%	0.00%
2015	0.00%	0.00%	0.00%	0.00%
2016	0.00%	0.00%	0.00%	0.00%
2017+	0.00%	0.00%	0.00%	0.00%

**Investment Return and Discount Rates**

The actuarial valuation of the PACT Trust Fund was determined using the table of returns below. Note that these are expected rates of return based on analysis and discussions with Dahab. These rates are a change from the September 30, 2010 assumption, which is also shown below.

Fiscal Year Ending	Expected Rates of Return	
	9/30/2011 Valuation	9/30/2010 Valuation
2012	2.00%	3.00%
2013	2.00%	3.07%
2014	2.00%	2.45%
2015+	2.00%	3.00%

**Enrollment of PACT Beneficiaries**

The assumed enrollment of PACT beneficiaries was changed for this valuation from that assumed as of September 30, 2010. A comparison of the rates that contract beneficiaries will matriculate is shown in the following table.

College Type	2010 Percent Enrolled	2011 Percent Enrolled
Private/Out-of-State	9.00%	17.00%
Community College	16.00%	15.00%
University of Alabama and Auburn University	57.36%	53.00%
Other Alabama Universities	17.63%	15.00%
Total	100.00%	100.00%

In addition, it was assumed that contract beneficiaries who enroll in a community college will transfer to a four-year university after two years.

**Contract Cancellations**

The assumed cancellation of PACT contracts was unchanged from that assumed as of September 30, 2010. The previous actuarial valuation recognized cancellations in accordance with the following schedule:

Age 0 through 9th grade	0% per year
10th grade	1%
11th grade	1%
12th grade	1%

### **Payment of Tuition and Qualified Fees**

The expected tuition and qualified fees to be paid was based on the Published Fall 2010 tuition and fees, and the provisions of the Settlement. For the 2010 actuarial valuation, tuition and qualified fees was based on the Fall 2010 tuition and fees as reported to PACT for PACT beneficiaries.

The tuition payment assumption was changed for this valuation from 122 credit hours to 128 credit hours. The actuarial valuation assumes that beneficiaries who matriculate will utilize 128 hours out of the maximum of either 132 or 135 hours of contract benefits. It is assumed that each beneficiary will use 13 hours of contract benefits per semester for the first eight semesters and 11 hours of contract benefits in the ninth semester starting after completion of the 12th grade.

Payment of tuition and qualified fees from the PACT Trust Fund is assumed to occur three times annually: 45% on November 15<sup>th</sup>, 45% on March 15<sup>th</sup>, and 10% on August 15<sup>th</sup>.

### **Administrative Expenses**

For the 2011 actuarial valuation, a load of \$1,000,000 was included for administrative fees for future years until 2023. The load is lowered by \$100,000 per year for the next 3 years, then eliminated. For the 2010, no load was included for administrative fees.

### **Deaths and Disabilities**

Mortality and disability decrements were not used. This is the same assumption as previous valuations.

## ***ACTUARIAL METHODS***

The actuarial valuation of the PACT Trust Fund is based on projections of the tuition and qualified fee amounts expected to be paid from the PACT Trust Fund to colleges and universities, and the expected amounts to be paid into the PACT Trust Fund by contract purchasers and Education Trust Fund. The actuarial valuation is based on the data summarized below which was obtained by the PACT office through the following sources:

- |   |   |
|---|---|
| ▪ Tuition/Fee Amounts at Four-Year Universities | University registrar and admission offices        |
| ▪ Headcount at Four-Year Universities           | Alabama Commission on Higher Education            |
| ▪ PACT Purchasers                               | PACT Records Administrator                        |
| ▪ Tuition/Fee Amounts at Community Colleges     | Community College registrar and admission offices |
| ▪ Headcount at Community Colleges               | Alabama Commission on Higher Education            |

### **Active Contracts (Appendix D)**

The future payments expected to be made to and from the PACT Trust Fund have been determined based on the number of contracts shown in Appendix D. This information reflects cancellations, expirations, graduations, and deletions that had occurred as of the valuation date.

### **Weighted Average Tuition: Four-Year Universities (Appendix F)**

The Weighted Average Tuition (WAT) for public four-year universities in Alabama is the average of the Fall 2010 tuition and qualified fees at each of the four-year universities, weighted by PACT semester hours paid to each university, college and technical school.

### **Weighted Average Tuition: Community Colleges (Appendix H)**

The Weighted Average Tuition (WAT) for community colleges was determined using the same methodology used in the determination of WAT for four-year universities.

### **Weighted Average Tuition: For Payment to Private and Out-of-State Four-Year Universities**

The Weighted Average Tuition (WAT) for public four-year universities in Alabama is the average of the Fall 2010 tuition and qualified fees at each of the four-year universities, weighted by total enrollment at each in-state four-year university and college.

# *Contract Provisions*



## ***SUMMARY OF PRINCIPAL PROVISIONS OF THE PACT CONTRACT***

### **PACT Enrollment Periods**

Select periods from 1990 through 2008.

### **Purchaser**

The purchaser of a PACT contract must be a person age 19 years or older, a corporation, trust, charitable organization, or any other entity if that entity is approved, in writing, by the State Treasurer.

### **Beneficiary**

A PACT contract was purchased for any individual who:

- had not attained age 18 as of the beginning of the enrollment period, and
- had not completed the 9th grade as of the beginning of the enrollment period.

### **Beneficiary Substitutions**

Contract benefits can be transferred to an eligible substitute beneficiary as long as there are 32 semester hours of tuition remaining. The substitute beneficiary must be a member of the immediate family of the original beneficiary.

### **Payment Plans**

Purchase of a PACT contract was made according to one of the following payment plans:

- Single Payment Plan: A single lump sum payment.
- 5-Year Installment Plan: Monthly payments for 60 months.
- Monthly Payment Plan: Continuous monthly payments until the June 1st preceding the beneficiary's projected college enrollment date.

### **Contract Benefits**

The PACT contract provides for payment of the amounts shown below. In general, PACT contract benefits must be used within ten years following the beneficiary's projected college enrollment date.

- payment of in-state tuition until the earlier of (i) the award of a baccalaureate degree or (ii) payments by the PACT Trust Fund have been made for 135 semester hours (or the academic equivalent units), and
- payment of qualified fees (those fees required as a condition of enrollment for all students) for not more than eight registrations on a semester system, twelve registrations on a quarter system, or the equivalent number of registrations on other academic bases.

### **Attendance at an Out-of-State or Private Institution**

If the beneficiary attends an out-of-state or private institution, an amount will be forwarded each academic term to the institution in which the beneficiary is enrolled based on the current average tuition value for non-Alabama/Auburn four-year universities. In no event will the amount forwarded to the institution be greater than the tuition and qualified fees charged by the institution.

### **Contract Cancellations**

An amount will be paid to the purchaser equal to the total of all contract payments made to the PACT Trust Fund, not including administrative fees, minus a cancellation fee and any contract benefit amounts that have been paid to a college or university.

# *Appendices*

# Funded Status

# Appendix A

a. Market Value of Assets	\$416,417,090
b. Actuarial present value of future payments expected to be made to the fund by contract purchasers	27,316,091
c. Actuarial present value of future expenses	(14,440,899)
d. Actuarial present value of future Education Trust Fund payments expected to be made to the fund by the State	<u>456,764,049</u>
e. Subtotal (a + b + c + d)	\$886,056,331
f. Actuarial present value of future payments expected to be made from the trust fund to universities for tuition and mandatory fees, and to purchasers upon contract cancellation	<u>866,180,215</u>
g. Reserve as of September 30, 2011 (e - f)	<u><u>\$19,876,116</u></u>

# Trust Assets

# Appendix B

<u>Invested Assets</u>	<u>Market Value</u>
Cash & Equivalents	\$15,122,533
Fixed Income Securities:	
Domestic	400,585,930
International	0
Equity Securities:	
Domestic	62,575
International	646,052
Total Assets	\$416,417,090

The above information was provided by the PACT office and BNY Mellon.

# Cash Flow, Asset and Liability Projection

# Appendix C

(amounts are shown in \$1,000s)

Fiscal Year End	Contract Payments	Education Trust Fund	Payments Out of Trust Fund	Invested Assets	Liabilities End of Year
9/30/2011				\$ 416,417	\$ 866,180
9/30/2012	\$ 9,040	\$ 0	\$ 108,140	323,587	759,243
9/30/2013	4,456	0	106,224	226,248	669,428
9/30/2014	3,395	0	103,440	128,739	580,610
9/30/2015	2,788	23,558	97,209	58,804	496,236
9/30/2016	2,361	33,952	89,396	5,484	417,966
9/30/2017	1,929	42,622	74,409	-25,351	353,064
9/30/2018	1,532	61,783	67,745	-31,055	293,528
9/30/2019	1,169	55,539	61,061	-36,686	239,526
9/30/2020	863	88,738	55,198	-3,185	190,349
9/30/2021	622	31,882	48,559	-19,860	146,876
9/30/2022	398	32,182	42,069	-30,157	109,038
9/30/2023	248	33,494	34,601	-31,865	77,913
9/30/2024	141	33,729	27,034	-25,755	53,639
9/30/2025	71	38,450	20,289	-7,948	35,524
9/30/2026	22	39,201	13,959	17,361	22,367
9/30/2027	2	32,500	9,450	40,962	13,430
9/30/2028	0	0	6,484	35,213	7,259
9/30/2029	0	0	4,207	31,655	3,227
9/30/2030	0	0	2,285	29,974	1,022
9/30/2031	0	0	910	29,651	138
9/30/2032	0	0	142	30,100	0
9/30/2033	0	0	0	30,702	0

# Active Contracts

# Appendix D

## All Enrollment Periods

Projected Enrollment Year	Number of Contracts	Percentage of Total
1994 - 1995	0	0.0%
1995 - 1996	0	0.0%
1996 - 1997	0	0.0%
1997 - 1998	0	0.0%
1998 - 1999	0	0.0%
1999 - 2000	0	0.0%
2000 - 2001	3	0.0%
2001 - 2002	4	0.0%
2002 - 2003	657	1.7%
2003 - 2004	793	2.1%
2004 - 2005	947	2.5%
2005 - 2006	1,160	3.1%
2006 - 2007	1,591	4.2%
2007 - 2008	2,367	6.2%
2008 - 2009	3,117	8.2%
2009 - 2010	3,024	8.0%
2010 - 2011	2,874	7.6%

Projected Enrollment Year	Number of Contracts	Percentage of Total
2011 - 2012	2,716	7.2%
2012 - 2013	2,601	6.9%
2013 - 2014	2,479	6.5%
2014 - 2015	2,166	5.7%
2015 - 2016	2,003	5.3%
2016 - 2017	1,788	4.7%
2017 - 2018	1,603	4.2%
2018 - 2019	1,466	3.9%
2019 - 2020	1,284	3.4%
2020 - 2021	996	2.6%
2021 - 2022	802	2.1%
2022 - 2023	473	1.2%
2023 - 2024	342	0.9%
2024 - 2025	286	0.8%
2025 - 2026	204	0.5%
2026 - 2027	117	0.3%
2027 - 2028	22	0.1%
Totals:	37,885	100.0%

# PACT Beneficiaries

# Appendix E

## Matriculation Information: Four-Year Universities

10/1/2010 - 9/30/2011

	Number of Enrollments	Semester Hours	Percentage of Total Hours	Fees Paid	Tuition Paid	Total Tuition and Fees Paid	Average Paid Per Semester Hour
Alabama A&M	138	1,810	0.51%	15,959	\$ 300,723.08	\$ 316,681.73	\$ 174.96
Alabama State	126	1,558	0.44%	45,902	\$ 247,104.00	\$ 293,006.00	\$ 188.07
Athens State	336	2,588	0.72%	38,809	\$ 289,397.48	\$ 328,206.07	\$ 126.82
Auburn University	8,556	107,776	30.10%		\$29,949,520.00	\$29,949,520.00	\$ 277.89
Auburn University - Montgomery	1,000	10,496	2.93%	24,668	\$ 2,101,474.00	\$ 2,126,142.28	\$ 202.57
Jacksonville State	916	10,458	2.92%		\$ 2,181,167.40	\$ 2,181,167.40	\$ 208.56
Troy University	1,760	18,823	5.26%	148,463	\$ 3,355,098.09	\$ 3,503,561.24	\$ 186.13
University of Alabama	9,592	121,849	34.03%		\$32,689,817.84	\$32,689,817.84	\$ 268.28
University of Al-Birmingham	2,366	28,670	8.01%	251,999	\$ 5,712,332.00	\$ 5,964,331.11	\$ 208.03
University of AL - Huntsville	1,140	12,897	3.60%		\$ 3,054,083.50	\$ 3,054,083.50	\$ 236.81
University of Montevallo	847	10,377	2.90%	43,227	\$ 2,261,867.65	\$ 2,305,094.83	\$ 222.15
University of North Alabama	912	11,581	3.23%	212,273	\$ 1,948,077.98	\$ 2,160,351.06	\$ 186.54
University of South Alabama	1,549	18,610	5.20%	274,585	\$ 3,038,214.79	\$ 3,312,799.96	\$ 178.01
University of West Alabama	64	549	0.15%	9,215	\$ 38,679.26	\$ 47,894.26	\$ 87.24
<b>GRAND TOTAL</b>	29,302	358,042	100.00%	\$ 1,065,100.21	\$87,167,557.07	\$88,232,657.28	\$ 246.43

## PACT Beneficiaries

## Appendix E

### Matriculation Information: Community and Technical Colleges

10/1/2010 - 9/30/2011

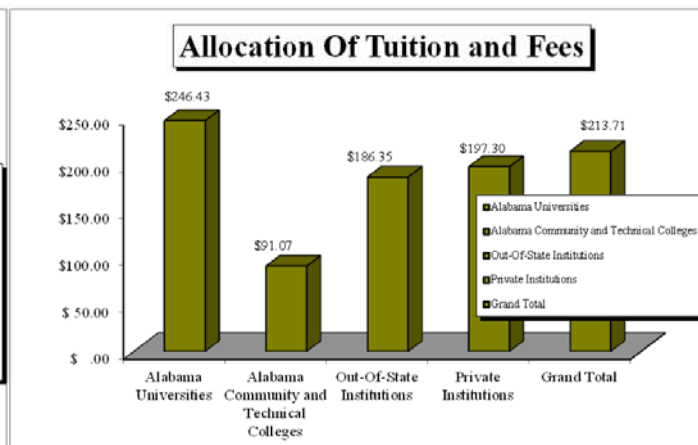
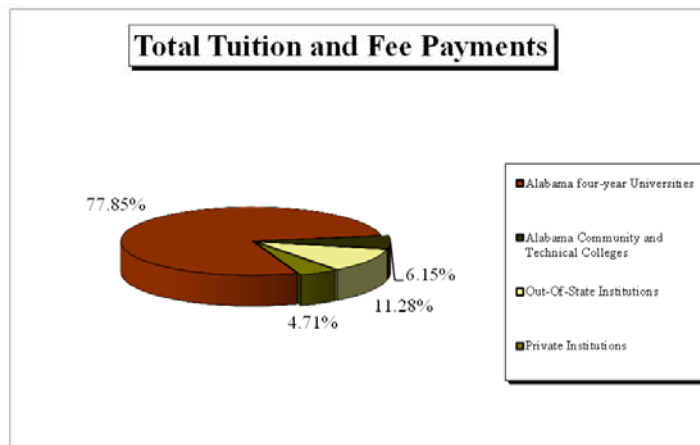
	Number of Enrollments	Semester Hours	Percentage of Total Hours	Fees Paid	Tuition Paid	Total Tuition and Fees Paid	Average Paid Per Semester Hour
<i>Community Colleges</i>							
Alabama Southern	64	549	0.72%	9,215	38,679	47,894	87.24
Bevil	313	3,194	4.17%	54,590	223,893	278,484	87.19
Bishop	93	688	0.90%	11,009	48,263	59,272	86.15
Calhoun	1,492	10,225	13.35%	201,720	731,337	933,057	91.25
Central Alabama	182	1,615	2.11%	20,332	115,001	135,333	83.80
Chattahoochee	76	584	0.76%	8,027	41,459	49,486	84.74
Enterprise	229	2,040	2.66%	33,829	141,040	174,870	85.72
Faulkner	481	3,855	5.03%	75,347	274,786	350,133	90.83
Gadsden	458	4,517	5.90%	80,783	319,855	400,638	88.70
Jefferson Davis	53	617	0.81%	11,191	43,807	54,998	89.14
Jefferson State	1,388	12,779	16.69%	344,052	905,226	1,249,278	97.76
Lawson	200	2,066	2.70%	53,304	148,752	202,056	97.80
L.B. Wallace	97	968	1.26%	15,892	68,585	84,477	87.27
Marion Military Institute	26	433	0.57%	8,227	78,000	86,227	199.14
Northeast	100	901	1.18%	11,232	63,971	75,203	83.47
NW Shoals	177	1,844	2.41%	38,763	130,086	168,849	91.57
Shelton	758	7,626	9.96%	130,911	549,072	679,983	89.17
Snead	252	2,531	3.31%	42,780	179,701	222,481	87.90
Southern Union	815	9,215	12.03%	163,087	653,555	816,642	88.62
Wallace-Dothan / Sparks	285	2,356	3.08%	38,648	168,148	206,796	87.77
Wallace-Hanceville	542	5,735	7.49%	96,297	407,170	503,467	87.79
Wallace-Selma	105	747	0.98%	13,764	52,963	66,727	89.33
<b>Total Community Colleges</b>	<b>8,186</b>	<b>75,085</b>	<b>98.05%</b>	<b>1,463,000</b>	<b>5,383,350</b>	<b>6,846,350</b>	<b>91.18</b>
<i>Technical Colleges</i>							
Ayers			0.00%				0.00
Drake	50	314	0.41%	5,240	22,474	27,715	88.26
J. F. Ingram State			0.00%				60.00
Reid	6	73	0.10%	1,606	5,183	6,789	84.00
Trenholm State Tech Coll - Trenholm	104	1,107	1.45%	15,219	78,285	93,504	84.47
<b>Total Technical Colleges</b>	<b>160</b>	<b>1,494</b>	<b>1.95%</b>	<b>22,065</b>	<b>105,942</b>	<b>128,007</b>	<b>85.68</b>
<b>GRAND TOTAL</b>	<b>8,346</b>	<b>76,579</b>	<b>100.00%</b>	<b>1,485,065</b>	<b>5,489,292</b>	<b>6,974,357</b>	<b>91.07</b>



**PACT Beneficiaries**  
**Matriculation Information: Executive Summary**  
 10/1/2010 - 9/30/2011

**Appendix E**

	Number of Enrollments	Semester Hours	Percentage of Total Hours	Fees Paid	Tuition Paid	Total Tuition and Fees Paid	Average Paid Per Semester Hour
<i>Alabama Universities</i>							
<b>Total Four-Year Alabama Universities</b>	29,302	358,042	67.51%	\$ 1,065,100.21	\$87,167,557.07	\$88,232,657.28	\$246.43
<i>Alabama Community Colleges</i>							
Total Community Colleges	8,186	75,085	14.16%	\$ 1,462,999.85	\$ 5,383,349.80	\$ 6,846,349.65	\$91.18
Total Technical Colleges	160	1,494	0.28%	\$ 22,065.12	\$ 105,942.36	\$ 128,007.48	\$85.68
<b>Total Alabama Community Colleges</b>	8,346	76,579	14.44%	\$ 1,485,064.97	\$ 5,489,292.16	\$ 6,974,357.13	\$91.07
<i>Out-Of-State Institutions</i>							
Out-Of-State Community Colleges	393	3,911	0.74%	\$ 32,970.57	\$ 395,522.90	\$ 428,493.47	\$109.56
Out-Of-State Technical Colleges	203	2,218	0.42%	\$ 14,593.03	\$ 394,159.39	\$ 408,752.42	\$184.27
Out-Of-State Universities	4,043	52,814	9.96%	\$ 352,175.68	\$ 9,711,719.95	\$10,063,895.63	\$190.55
Out-Of-State Private Universities	710	9,686	1.83%	\$ 60,461.10	\$ 1,827,373.37	\$ 1,887,834.47	\$194.91
<b>Total Out-Of-State Institutions</b>	5,349	68,629	12.94%	\$ 460,200.38	\$12,328,775.61	\$12,788,975.99	\$186.35
<i>Private Institutions</i>							
Private Technical Colleges	116	861	0.16%	\$ 5,568.53	\$ 165,605.63	\$ 171,174.16	\$198.88
Private Senior Colleges	68	482	0.09%	\$ 3,645.68	\$ 91,971.58	\$ 95,617.26	\$198.51
Private Universities	1,810	25,735	4.85%	\$ 166,920.87	\$ 4,908,701.12	\$ 5,075,621.99	\$197.22
<b>Total Private Institutions</b>	1,994	27,078	5.11%	\$ 176,135.08	\$ 5,166,278.33	\$ 5,342,413.41	\$197.30
<b>GRAND TOTAL</b>	44,991	530,327	100.00%	\$3,186,500.64	\$110,151,903.17	\$113,338,403.81	\$213.71



**Weighted Average Tuition and Qualified Fees**  
**Four-Year Universities:**  
*Historical Summary*

**Appendix F**

	2004-05	Incr.	2005-06	Incr.	2006-07	Incr.	2007-08	Incr.	2008-09	Incr.	2009-10	Incr.	2010-11
Alabama A&M	\$4,050	0.0%	\$4,050	0.0%	\$4,050	11.9%	\$4,530	0.0%	\$4,530	15.3%	\$5,224	2.5%	\$5,352
Alabama State	4,008	0.0%	4,008	0.0%	4,008	12.5%	\$4,508	21.1%	5,460	0.0%	5,460	0.0%	\$5,460
Athens State	3,870	0.0%	3,870	0.0%	3,870	4.7%	\$4,050	0.0%	4,050	0.0%	4,050	0.0%	\$4,050
Auburn University	5,068	4.1%	5,278	4.1%	5,496	6.1%	\$5,836	11.4%	6,500	7.3%	6,972	13.3%	\$7,900
Auburn University - Montgomery	4,440	4.1%	4,620	2.6%	4,740	5.3%	\$4,990	11.4%	5,560	7.0%	5,950	9.1%	\$6,490
Jacksonville State	4,040	0.0%	4,040	25.5%	5,070	0.0%	\$5,070	12.4%	5,700	9.4%	6,240	2.5%	\$6,396
Troy University <1>	3,946	4.0%	4,104	0.0%	4,104	3.9%	\$4,264	31.0%	5,590	0.0%	5,590	2.5%	\$5,727
University of Alabama	4,630	5.1%	4,864	8.5%	5,278	8.0%	\$5,700	12.3%	6,400	9.4%	7,000	12.9%	\$7,900
University of AL - Birmingham	4,204	2.9%	4,324	0.0%	4,324	7.7%	4,658	11.6%	5,198	7.5%	5,588	28.4%	\$7,174
University of AL - Huntsville	4,516	3.8%	4,688	3.4%	4,848	7.6%	5,216	14.1%	5,952	9.2%	6,510	15.1%	\$7,492
University of Montevallo	5,394	3.5%	5,584	0.0%	5,584	7.4%	\$6,000	5.0%	6,300	5.7%	6,600	2.9%	\$6,794
University of North Alabama	3,798	7.1%	4,068	6.6%	4,338	9.3%	\$4,740	10.1%	5,220	8.0%	5,640	2.3%	\$5,772
University of South Alabama	4,060	3.2%	4,190	0.0%	4,190	7.4%	\$4,500	8.7%	4,890	9.2%	5,340	2.5%	\$5,472
University of West Alabama	3,846	2.9%	3,958	0.0%	3,958	6.8%	\$4,228	14.2%	4,830	9.5%	5,290	9.5%	\$5,792
<b>Weighted Average Tuition (WAT):</b>	<b>\$4,369</b>	3.3%	\$4,514	4.2%	\$4,703	6.6%	\$5,015	13.0%	\$5,668	7.2%	\$6,076	9.9%	\$6,680

**Weighted Average Tuition and Qualified Fees**  
**Community Colleges:**  
*Historical Summary*

							Annual Tuition / Fee - 15 Hours per Semester						
	2004-05	Increase	2005-06	Increase	2006-07	Increase	2007-08	Increase	2008-09	Increase	2009-10	Increase	2010-11
Alabama Aviation <1>	N/A	N/A	N/A										
Alabama Southern	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700
Ayers <3>	N/A	N/A	N/A										
Bessemer	\$2,700	N/A	N/A										
Bevill	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	1.1%	\$2,730	0.0%	\$2,730	0.0%	\$2,730
Bishop	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700
Calhoun	\$2,850	0.0%	\$2,850	0.0%	\$2,850	0.0%	\$2,850	0.0%	\$2,850	0.0%	\$2,850	0.0%	\$2,850
Central Alabama	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700
Chattahoochee	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700
Drake	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700
Enterprise <1>	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700
Faulkner	\$2,790	0.0%	\$2,790	0.0%	\$2,790	0.0%	\$2,790	0.0%	\$2,790	0.0%	\$2,790	0.0%	\$2,790
Gadsden <3>	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700
Jefferson Davis	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700
Jefferson State	\$3,060	0.0%	\$3,060	0.0%	\$3,060	0.0%	\$3,060	0.0%	\$3,060	0.0%	\$3,060	0.0%	\$3,060
J. F. Ingram State	\$2,700	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lawson	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	11.1%	\$3,000	0.0%	\$3,000	0.0%	\$3,000
L.B. Wallace	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700
Marion Military Institute	N/A	N/A	N/A	N/A	\$6,570	0.0%	\$6,570	0.0%	\$6,570	\$0	\$6,570	\$0	\$6,570
Northeast	\$2,700	0.0%	\$2,700	0.0%	\$2,700	5.6%	\$2,850	0.0%	\$2,850	0.0%	\$2,850	0.0%	\$2,850
Northwest Shoals	\$2,700	0.0%	\$2,700	6.7%	\$2,880	0.0%	\$2,880	0.0%	\$2,880	0.0%	\$2,880	0.0%	\$2,880
Patterson <2>	\$2,700	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Reid	\$2,700	0.0%	\$2,700	3.3%	\$2,790	0.0%	\$2,790	0.0%	\$2,790	0.0%	\$2,790	0.0%	\$2,790
Shelton	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700
Snead	\$2,820	0.0%	\$2,820	0.0%	\$2,820	0.0%	\$2,820	0.0%	\$2,820	0.0%	\$2,820	0.0%	\$2,820
Southern Union	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	\$0	\$2,700	\$0	\$2,700
Sparks <1>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Trenholm <2>	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700
Wallace-Dothan	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700
Wallace-Hanceville	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700
Wallace-Selma	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700	0.0%	\$2,700
<b>Weighted Average Tuition (WAT):</b>	<b>\$2,787</b>	<b>-1.6%</b>	<b>\$2,743</b>	<b>0.8%</b>	<b>\$2,765</b>	<b>0.4%</b>	<b>\$2,776</b>	<b>0.8%</b>	<b>\$2,799</b>	<b>0.3%</b>	<b>\$2,809</b>	<b>0.1%</b>	<b>\$2,811</b>

<1> Alabama Aviation and Sparks merged with Enterprise.  
 <2> Patterson merged with Trenholm.  
 <3> Ayers merged with Gadsden.