

Information/Action Item

Student Impact Committee

Consideration of issues to be addressed by Student Impact Committee

In its inaugural meeting, the Student Impact Committee will be identifying issues to explore. Committee Chair Johnny Garcia Vasquez has identified rising college tuition and fees and proposed cuts to student financial aid as appropriate subjects for committee consideration.

Chair Garcia Vasquez has asked that the information below be provided to the committee for purposes of this item.

Tuition and Fee Increases and Enrollment Reductions

California's budget shortfall has increased to \$15.7 billion. According to the Administration, bridging that gap will require a blend of severe cuts as well as the passage of the Governor's proposed tax initiative in November. "This measure temporarily increases the personal income tax on the state's wealthiest taxpayers for seven years and increases the sales tax by one-quarter percent for four years... The measure will generate an estimated \$8.5 billion through the budget year" and "will prevent deeper cuts to schools, protect local public safety funding, and assist in balancing the budget," the Governor's budget summary states.

If the tax measure is defeated by voters in November, the May Revise proposes "trigger cuts" to education and public safety, including \$250 million reductions each to UC and CSU and an additional \$300 million cut for the community college system.

UC officials have stated they need a \$125.4 million augmentation in the 2012-13 FY budget in order "to avoid a fee increase in the fall." If budget negotiations fail to provide that funding augmentation, it is possible that the Regents will consider a 6% fee increase at their next meeting scheduled in mid-July. Additionally, if the Governor's November tax initiative fails, officials have warned that the fee increase for 2012-13 would likely be "double-digits." The tuition fee at UC is currently \$12,192; a 6% increase would raise tuition by \$732 to \$12,924 annually.

Last November, the CSU Trustees approved a 9.1% fee increase effective Fall 2012, from \$5,472 to \$5,970. This action was taken before the decision had been made to make the 2011-12 trigger cut of \$100 million permanent, and before the current proposal for an additional trigger cut of \$250 million in 2012-13. CSU officials have since warned that, along with a wide range of cost reduction options, they may have to consider an additional mid-year fee increase (for the Spring 2013 term) to address some portion of the funding loss if the Governor's November tax initiative fails.

In order to address the ongoing effects of last year's \$750 million reduction in state support, the CSU Chancellor's Office has informed 14 campuses they will be closed for Spring 2013 admissions. (The other nine will continue to accept only SB 1440 transfers from community colleges.) The campuses have also been directed to waitlist all Fall 2013 applicants pending the outcome of the November tax measure and the related trigger cut.

Since 2009-10, resident fees at the California Community Colleges (CCC) have increased from \$26 per unit to \$46 per unit. In 2011-12, the system sustained \$503 million in cuts and are currently dealing with another unexpected revenue shortfall of roughly \$100 million "because property tax and student fees are lower than original estimates," according to the CCC Chancellor's office.

Their colleges have been forced to reduce course offerings by roughly 15 percent, increase class sizes, lay off adjunct faculty and other staff, institute furloughs, and spend down reserves and borrow money to manage cash flow. If the tax measure in November passes, it will provide a funding increase of at least 4 percent for fiscal years 2013-14 through 2015-16. If the measure fails, it will mean a \$300 million cut for the CCCs, roughly 6% of their system budget. In that event, the CCC Chancellor's Office is predicting further course reductions, layoffs, and borrowing.

Proposed Cuts to State Student Financial Aid

1. Raise the minimum grade point average requirements (GPA)

- Cal Grant A from 3.0 to 3.25
- Cal Grant B from 2.0 to 2.75
- Transfer Entitlement from 2.4 to 2.75

Commission analysis finds:

- These proposals would overwhelmingly affect the most disadvantaged Cal Grant B eligible students
- Approximately 81 percent of the affected students would be expected to attend a community college (47%) or a California State University (34%).
- The University of California (UC) would be the least affected (5%) as the minimum GPA for new students is around 3.0 and the average GPA for admitted new freshman is considerably higher. Some students with lower GPAs may be accepted as UC gives additional consideration to first generation college students who come from low-income households.

The Institute for College Access and Success (TICAS) analysis of Commission and segmental data revealed that African American and Latino students would be disproportionately affected by the GPA proposal. Whereas African American and Latino students comprise:

- 22% of the UC undergraduate population, the share of African American/Latino Cal Grant recipients affected at UC would be 53%.
- 36% of the CSU undergraduate population, the share of African American/Latino Cal Grant recipients affected at CSU would be 61%.
- 41% of the CCC undergraduate population, the share of African American/Latino Cal Grant recipients affected at CCC would be 69%.

The Commission's statewide Cash for College Program notes that nearly one-third of all the Cash for College students who met the minimum 2.0 GPA requirement last year would not qualify for a Cal Grant under this proposal.

2. Reduce the maximum Cal Grant awards for private non-profit and private for-profit institutions

- From \$9,708 to \$5,472 for private Non-Profit Colleges and Universities affecting 25,470 students; and
- From \$9,708 to \$4,000 for Private, For-Profit Colleges affecting 11,280 students.

When the Cal Grant Entitlement Program was established in 2001-02, the maximum award at non-public institutions was set at \$9,708. It was reduced for new recipients in 2004-05 and 2005-06, from \$9,708 to \$8,322, and restored to \$9,708 in subsequent years. The budget proposal would, for the first time, reduce the maximum award for both new and renewal recipients.

3. Eliminate the Loan Assumption Programs

This cut proposes to phase out the following loan assumption programs for teachers and nurses affecting approximately 2,600 teachers and 70 nurses:

- Assumption Program of Loans for Education (APLE)
- Graduate Assumption Program of Loans for Education (Grad APLE)
- State Nursing Assumption Program of Loans for Education for Nursing Faculty (SN APLE)

4. Codify current Commission practice to require community college enrollment and four-year college enrollment in consecutive years in order to be eligible for Transfer Entitlement Cal Grant awards.

At the November 18, 2011 Commission meeting, the Commission adopted a new policy for awarding Transfer Entitlement Cal Grant awards to allow otherwise eligible students to qualify for these awards without having attended a community college within the academic year before the award year. This proposal would maintain the requirement for concurrent enrollment.

5. Tie Cal Grant award levels to the federal Pell Grant award levels

According to this proposal, Cal Grant award levels would be dependent on Pell Grant award levels. Students receiving the maximum Pell Grant award would receive the full Cal Grant award. However, students receiving less than a full Pell Grant award would receive a pro-rated Cal Grant award based on the Pell Grant award percentage. For the first time, Cal Grant awards for students attending the University of California and California State University would be “decoupled” from mandatory system-wide tuition and fees.

Students with existing Cal Grant awards would not be subject to the proposal. Instead, the proposal would take effect for students applying for Cal Grants after July 2012. Therefore, the September 2, 2012 Community College competitive applicants would be the first students affected. The proposal would be phased-in by affecting first-year participants in the Cal Grant Program in 2013-14, then first- and second-year participants in 2014-15, until reaching full implementation in 2016-17.

Tab 1.b shows the estimated number of students affected and the estimated effect on each segment using available data for new Cal Grant recipients paid in 2011-12.

6. Lower the Cohort Default Rates (CDR) and implement a graduation rate standard to Cal Grant Program participating institutions

This proposal would set minimum performance standards by restricting Cal Grant Program participation to institutions that have a CDR below 15%. In addition, institutions would need to satisfy a newly required 30% minimum graduation rate. Any institution that exceeds the proposed lower CDR or drops below the new graduation rate will be prohibited from participating in the Cal Grant program for one academic year. Institutions such as community colleges with 40% or fewer of their students borrowing federal student loans would not be affected.

Tab 1.c lists the institutions that would be affected by lowering the CDR to 15 percent, with our estimated savings based on 2010-11 paid data. This list does not include the 76 currently ineligible institutions because they exceed existing CDR requirements.

Of the 23 institutions that would be affected by the new 30% minimum graduation rate standard, 13 of them would already be ineligible by virtue of the new lower CDR requirement.

The California Budget Process To-date

Both the Assembly and Senate Budget Subcommittees on Education Finance have met on two occasions to discuss the Governor’s Budget and the May Revision proposals. On March 3rd, the Assembly Budget Subcommittee voted to reject the proposals to raise the GPA, lower the award amount for students attending private institutions, and eliminate the loan assumption programs. The Subcommittee left the Governor’s other proposals open. On April 19th, the Senate Budget Subcommittee met, but left all proposals open. In a subsequent hearing each subcommittee has heard public comments but taken no further actions.

**2012-13 Governor's May Revision and
January Budget Proposals**

Governor's May Revision Budget Proposals	Savings
Tie the Cal Grant award levels to the Federal Pell Grant levels. The Administration proposes decoupling of the Cal Grant program award for students attending the University of California and California State University from an amount equal to mandatory system-wide tuition and fees. Based on 2011-12 paid data, this proposal would affect approximately 28,670 students.	0.0
Lower the Cohort Default Rate (CDR) and implement a graduation rate standard to Cal Grant program participating institutions. The May Revision proposes to change the default rate requirement from 30 percent to 15 percent and to add a 30-percent graduation rate requirement for all Cal Grant participating institutions. This proposal would affect an additional 73 institutions.	38.4
Subtotal	38.4
Governor's January Budget Proposals	Savings
Raise the minimum GPA requirement for new applicants as noted below: Cal Grant A from 3.0 to 3.25 Cal Grant B from 2.0 to 2.75 Transfer Entitlement from 2.4 to 2.75. This proposal would affect approximately 24,600 students.	96.6
Reduce the maximum Cal Grant award amount for students attending private, non-profit colleges from \$9,708 to \$5,472. This proposal would affect approximately 25,470 students.	99.3
Reduce the maximum Cal Grant award amount for students attending private, for-profit colleges from \$9,708 to \$4,000. This proposal would affect approximately 11,280 students.	57.4
Eliminate the Loan Assumption Programs: The Governor proposes to phase out the Commission's Loan Assumption Programs for Teachers and Nurses affecting approximately 2,600 teachers and 70 nurses.	4.2
Subtotal	257.5
Total	295.9

Governor's Fund Shift Proposals	
Offset Cal Grant Program costs with Federal Temporary Assistance for Needy Families (TANF) reimbursements. The May Revision proposes to shift an additional \$67.4 million in Cal Grant funding from the General Fund for a total of \$803.8 million from TANF.	803.8
Offset Cal Grant funds with ECMC-California Student Loan Portfolio funds. The May Revision reflects a \$30 million increase from ECMC for Cal Grants for a total of \$60 million.	60.0
Total	863.8

Other	Cost
2012-13 tuition increase at California State University. The 9.1 percent tuition increase will result in an increase of \$31.2 million in Cal Grant Program costs.	31.2
Movement of Students from Cal Grant B to Cal Grant A. An increase of \$26.5 million in General Fund to pay for these students who were originally eligible for both Cal Grant A and B, but became ineligible for Cal Grant B due to statutory changes last year.	26.5
Total	57.7

California Student Aid Commission

2011-12 Cal Grant Program

Pell Grant Proposal by Segment

(Proposal: Prorating the Cal Grant A and B tuition/fee award by the same percentage as the Pell Grant award to the maximum Pell Grant)

Segment	Estimated New Paid Recipients		Estimated Savings (in millions)	
	Number	Percent	Amount	Percent
California Community College	3,590	13%	\$0.0	0%
University of California	8,919	31%	\$42.5	49%
California State University	11,221	39%	\$24.5	28%
Independent Colleges and Universities	4,051	14%	\$18.4	21%
Private Career Colleges	891	3%	\$1.7	2%
All Segments	28,672	100%	\$87.1	100%

Notes:

- * Source: 2011-12 paid-to-date data (as of March 31, 2012).
- * Savings reflect the reduction of the Cal Grant tuition/fee award by the same percentage as the Pell Grant reduction based on recipient's cost of attendance and expected family contribution.
- * Assumes all Cal Grant A and B recipients are attending full-time.
- * Excludes Cal Grant B access and Cal Grant C awards.

California Student Aid Commission

Cal Grant Institutions

Affected by the 2012-13 May Revision Proposal to Lower the Cohort Default Rate and/or Require Institutions to Meet a New Graduation Rate Standard

Cal Grant Eligible Schools with Over 40% Federal Student Loan Borrowers and Three-Year Cohort Default Rates Equal to or Over 15.0 and Below 24.6, and/or Graduation Rate Below 30 Percent

School Code	School Name (CSAC)	Type	2008 % of Federal Student Loan Borrowers	Revised 2008 3-Year Cohort Default Rate ¹	Estimated Savings Using 2010-11 Reconciled Cal Grant Payment Data (in thousands)	Affected by the CDR Proposal Y=Yes	Affected by the Graduation Rate Proposal Y=Yes
COHORT DEFAULT RATE PROPOSAL							
02241801	AMERICAN CAREER COLL ANAHEIM	PROPRIETARY 2 TO 3 YEARS	92%	22.79	\$0.0	Y	
03971300	AMERICAN CAREER COLL - ONTARIO	PROPRIETARY 2 TO 3 YEARS	93%	20.41	\$87.2	Y	
02241800	AMERICAN CAREER COLL LOS ANGELES	PROPRIETARY 2 TO 3 YEARS	92%	22.79	\$438.9	Y	
02263101	ANTHEM COLLEGE - SACRAMENTO	PROPRIETARY 4 YEARS OR MORE	71%	21.67	\$26.5	Y	
03399300	BRYAN COLLEGE	PROPRIETARY 2 TO 3 YEARS	100%	22.73	\$294.5	Y	Y
02220200	CALIFORNIA CULINARY ACADEMY	PROPRIETARY 2 TO 3 YEARS	43%	15.49	\$67.7	Y	
02602300	CENTRAL COAST COLLEGE	PROPRIETARY LESS THAN 2 YEARS	74%	18.45	\$10.6	Y	
00729604	COLEMAN COLLEGE- SAN MARCOS	PRIVATE 4 YEARS OR MORE	88%	15.72	\$0.0	Y	
00729600	COLEMAN UNIVERSITY, SAN DIEGO	PRIVATE 4 YEARS OR MORE	88%	15.72	\$84.5	Y	
02110200	COLUMBIA COLLEGE - HOLLYWOOD	PRIVATE 4 YEARS OR MORE	85%	21.78	\$114.9	Y	
00760700	CONCORDE CAREER INST N HOLLYWOOD	PROPRIETARY 2 TO 3 YEARS	70%	16.31	\$44.6	Y	
00793000	CONCORDE CAREER INST - SAN DIEGO	PROPRIETARY 2 TO 3 YEARS	81%	23.84	\$21.1	Y	
00853700	CONCORDE CAREER INST-SAN BERN	PROPRIETARY 2 TO 3 YEARS	86%	17.24	\$22.9	Y	
02596400	CRIMSON TECHNICAL COLLEGE	PROPRIETARY 2 TO 3 YEARS	72%	20.61	\$17.8	Y	
01072700	DEVRY UNIVERSITY-POMONA	PROPRIETARY 4 YEARS OR MORE	84%	19.65	\$5,227.0	Y	
03403300	EPIC BIBLE COLLEGE	PRIVATE 4 YEARS OR MORE	69%	19.44	\$310.2	Y	Y
03973300	EXPRESSION COLLEGE	PROPRIETARY 4 YEARS OR MORE	42%	17.81	\$153.2	Y	
03973301	EXPRESSION COLLEGE	PROPRIETARY 4 YEARS OR MORE	42%	17.81	\$58.3	Y	
03039900	FREMONT COLLEGE	PROPRIETARY 4 YEARS OR MORE	83%	22.54	\$73.1	Y	
01202700	GALEN COLL OF MED DENT ASSISTING	PROPRIETARY LESS THAN 2 YEARS	74%	16.02	\$0.0	Y	
02593100	HEALD COLL, ROSEVILLE-SCH OF BUS	PROPRIETARY 2 TO 3 YEARS	79%	18.05	\$1,327.3	Y	Y
00853200	HEALD COLLEGE - HAYWARD	PROPRIETARY 2 TO 3 YEARS	88%	23.36	\$1,842.1	Y	Y
02593200	HEALD COLLEGE MILPITAS	PROPRIETARY 2 TO 3 YEARS	88%	23.73	\$857.6	Y	Y
03034000	HEALD COLLEGE SALINAS	PROPRIETARY 2 TO 3 YEARS	85%	23.10	\$2,044.4	Y	Y
00723400	HEALD COLLEGE-SAN FRANCISCO	PROPRIETARY 2 TO 3 YEARS	87%	21.90	\$640.6	Y	Y
00747700	HEALD COLL-RANCHO CORDOVA	PROPRIETARY 2 TO 3 YEARS	79%	23.45	\$953.3	Y	
02187500	HEALD COLL-SCH OF TECH-CONCORD	PROPRIETARY 2 TO 3 YEARS	83%	19.96	\$852.1	Y	Y
00121200	HUMPHREYS COLLEGE	PRIVATE 4 YEARS OR MORE	86%	15.10	\$871.4	Y	
03031409	INTERNL ACAD OF DESIGN AND TECH	PROPRIETARY 4 YEARS OR MORE	68%	20.21	\$182.1	Y	
02321900	ITT TECHNICAL INST ANAHEIM	PROPRIETARY 4 YEARS OR MORE	88%	24.08	\$478.5	Y	
02321800	ITT TECHNICAL INST SYLMAR	PROPRIETARY 4 YEARS OR MORE	87%	22.37	\$470.5	Y	
02291504	ITT TECHNICAL INST LATHROP	PROPRIETARY 4 YEARS OR MORE	88%	23.98	\$356.9	Y	
02321801	ITT TECHNICAL INST OXNARD	PROPRIETARY 4 YEARS OR MORE	87%	22.37	\$122.3	Y	Y
02291600	ITT TECHNICAL INST SAN DIEGO	PROPRIETARY 4 YEARS OR MORE	87%	22.69	\$441.3	Y	Y
02291500	ITT TECHNICAL INST WEST COVINA	PROPRIETARY 4 YEARS OR MORE	88%	23.98	\$554.8	Y	Y
02539100	KAPLAN COLLEGE N HOLLYWOOD	PROPRIETARY 2 TO 3 YEARS	70%	16.02	\$687.5	Y	
02306300	KAPLAN COLLEGE SALIDA	PROPRIETARY 2 TO 3 YEARS	63%	21.83	\$230.9	Y	
02091701	KAPLAN COLLEGE - SAN DIEGO	PROPRIETARY 2 TO 3 YEARS	55%	17.20	\$15.1	Y	
02306302	KAPLAN COLLEGE -FRESNO	PROPRIETARY 2 TO 3 YEARS	63%	21.83	\$42.4	Y	
02539102	KAPLAN COLLEGE- RIVERSIDE	PROPRIETARY 2 TO 3 YEARS	70%	16.02	\$52.2	Y	
02091700	KAPLAN COLLEGE SAN DIEGO	PROPRIETARY 2 TO 3 YEARS	55%	17.20	\$337.3	Y	
02549000	KAPLAN COLLEGE VISTA	PROPRIETARY 2 TO 3 YEARS	61%	22.97	\$68.7	Y	
02549005	KAPLAN COLLEGE-PALM SPRINGS	PROPRIETARY 2 TO 3 YEARS	61%	22.97	\$208.3	Y	
02570300	LOS ANGELES ORT TECHNICAL INST	PRIVATE 2 TO 3 YEARS	89%	15.97	\$5.8	Y	
03128700	MOUNT SIERRA COLLEGE	PROPRIETARY 4 YEARS OR MORE	84%	15.70	\$139.8	Y	Y
01291200	MTI COLLEGE	PROPRIETARY 2 TO 3 YEARS	94%	21.93	\$293.7	Y	
02161800	MUSICIAN'S INSTITUTE	PROPRIETARY 4 YEARS OR MORE	46%	17.77	\$210.0	Y	
01287201	NORTHWEST COLL RIVERSIDE	PROPRIETARY 2 TO 3 YEARS	50%	17.27	\$4.8	Y	
01170700	NORTHWEST COLL OF MED DEN ASSIST	PROPRIETARY 2 TO 3 YEARS	55%	16.87	\$8.4	Y	
01287200	NORTHWEST COLL OF MED DEN ASSIST	PROPRIETARY 2 TO 3 YEARS	50%	17.27	\$21.1	Y	
02591600	NORTHWEST COLL OF MED DEN ASSIST	PROPRIETARY 2 TO 3 YEARS	46%	22.08	\$5.7	Y	
02217106	PIMA MEDICAL INSTITUTE	PROPRIETARY 2 TO 3 YEARS	87%	17.85	\$96.2	Y	
02304300	PLATT COLLEGE SAN DIEGO	PROPRIETARY 4 YEARS OR MORE	57%	15.44	\$96.4	Y	
02120705	SAN JOAQUIN VALL COLL-HANFORD	PROPRIETARY 2 TO 3 YEARS	64%	21.56	\$92.5	Y	
02120703	SAN JOAQUIN VALLEY COLL BKSFLD	PROPRIETARY 2 TO 3 YEARS	64%	21.56	\$269.4	Y	
02120701	SAN JOAQUIN VALLEY COLL FRESNO	PROPRIETARY 2 TO 3 YEARS	64%	21.56	\$358.7	Y	
02120700	SAN JOAQUIN VALLEY COLL VISALIA	PROPRIETARY 2 TO 3 YEARS	64%	21.56	\$516.0	Y	

California Student Aid Commission

Cal Grant Institutions

Affected by the 2012-13 May Revision Proposal to Lower the Cohort Default Rate and/or Require Institutions to Meet a New Graduation Rate Standard

Cal Grant Eligible Schools with Over 40% Federal Student Loan Borrowers and Three-Year Cohort Default Rates Equal to or Over 15.0 and Below 24.6, and/or Graduation Rate Below 30 Percent

School Code	School Name (CSAC)	Type	2008 % of Federal Student Loan Borrowers	Revised 2008 3-Year Cohort Default Rate ¹	Estimated Savings Using 2010-11 Reconciled Cal Grant Payment Data (in thousands)	Affected by the CDR Proposal Y=Yes	Affected by the Graduation Rate Proposal Y=Yes
02120704	SAN JOAQUIN VALLEY COLL CUCAMONG	PROPRIETARY 2 TO 3 YEARS	64%	21.56	\$469.8	Y	
02120706	SAN JOAQUIN VALLEY COLL-MODESTO	PROPRIETARY 2 TO 3 YEARS	64%	21.56	\$200.0	Y	
03752400	SCHOOL OF URBAN MISSIONS	PRIVATE 4 YEARS OR MORE	69%	23.08	\$13.6	Y	
02120707	SJVC-RANCHO CORDOVA	PROPRIETARY 2 TO 3 YEARS	64%	21.56	\$49.9	Y	
02277400	SOUTH COAST COLLEGE	PROPRIETARY 2 TO 3 YEARS	79%	15.04	\$247.9	Y	
03359300	ST. FRANCIS CAREER COLL-LYNWOOD	PRIVATE LESS THAN 2 YEARS	82%	16.45	\$60.6	Y	
03359301	ST. FRANCIS CAREER COLL-SAN JOSE	PRIVATE LESS THAN 2 YEARS	82%	16.45	\$11.8	Y	
03125400	THE ART INST OF CALIF-HOLLYWOOD	PROPRIETARY 4 YEARS OR MORE	85%	19.33	\$949.2	Y	
03125401	THE ART INST OF CALIF-SUNNYVALE	PROPRIETARY 4 YEARS OR MORE	85%	19.33	\$278.2	Y	
02612800	THE LOS ANGELES RECORDING SCHOOL	PROPRIETARY LESS THAN 2 YEARS	73%	18.01	\$0.0	Y	
03427500	UNIVERSITY OF ANTELOPE VALLEY	PROPRIETARY 4 YEARS OR MORE	77%	23.86	\$0.0	Y	
02098800	UNIVERSITY OF PHOENIX	PROPRIETARY 4 YEARS OR MORE	70%	21.17	\$14,949.8	Y	Y
00754802	WESTWOOD COLL OF TECH ANAHEIM	PROPRIETARY 4 YEARS OR MORE	88%	22.52	\$1,047.3	Y	
00754803	WESTWOOD COLL OF TECH UPLAND	PROPRIETARY 4 YEARS OR MORE	88%	22.52	\$1,280.5	Y	
01162600	WESTWOOD COLL OF TECH- SOUTH BAY	PROPRIETARY 4 YEARS OR MORE	87%	23.85	\$733.5	Y	
00915706	WYOTECH W SACRAMENTO	PROPRIETARY 2 TO 3 YEARS	74%	17.78	\$29.2	Y	
SAVINGS FROM COHORT DEFAULT RATE PROPOSAL					\$43,130.5		
GRADUATION RATE PROPOSAL							
00753100	ACADEMY OF ART UNIVERSITY	PROPRIETARY 4 YEARS OR MORE	53%	10.62	\$1,382.2		Y
01111700	ALLIANT INTERNATIONAL UNIV	PRIVATE 4 YEARS OR MORE	57%	4.28	\$41.9		Y
00716400	BRYAN COLLEGE	PROPRIETARY 2 TO 3 YEARS	48%	12.21	\$282.9		Y
00118300	HOLY NAMES UNIVERSITY	PRIVATE 4 YEARS OR MORE	64%	8.24	\$705.5		Y
00125200	HOPE INTERNATIONAL UNIVERSITY	PRIVATE 4 YEARS OR MORE	82%	6.55	\$430.3		Y
02518400	NATIONAL HISPANIC UNIVERSITY	PROPRIETARY 4 YEARS OR MORE	19%	10.17	\$228.9		Y
03069500	SAGE COLLEGE	PROPRIETARY 2 TO 3 YEARS	99%	12.06	\$162.7		Y
03069501	SAGE COLLEGE-SAN DIEGO	PROPRIETARY 2 TO 3 YEARS	99%	12.06	\$41.8		Y
00723600	THE ART INST OF CALIF, L.A.	PROPRIETARY 4 YEARS OR MORE	82%	11.74	\$1,810.4		Y
03698300	WEST COAST UNIVERSITY	PROPRIETARY 4 YEARS OR MORE	92%	4.62	\$1,019.0		Y
SAVINGS FROM GRADUATION RATE PROPOSAL					\$6,105.6		
TOTAL SAVINGS					\$49,236.1		

¹ Based on U.S. Department of Education Revised FY2008 Cohort Default Rates list, posted April 21, 2011.