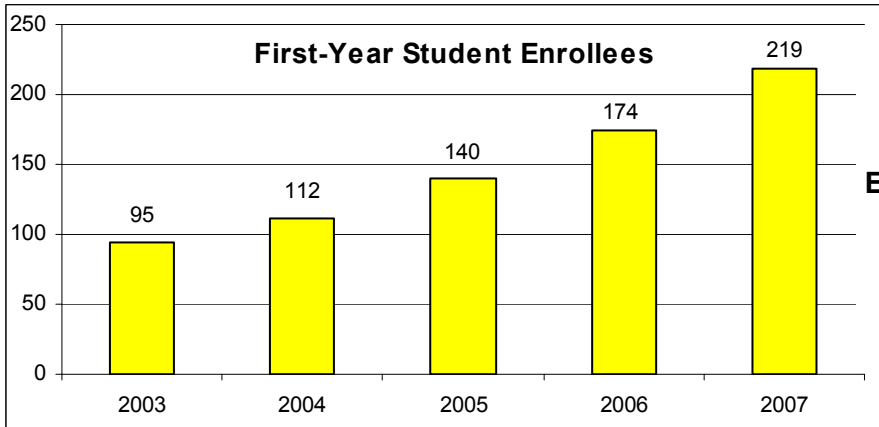


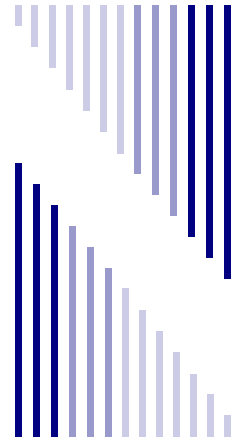
Lesley College: Even before making the transition to co-ed in 2005, enrollments increased, academic quality improved, and NTR increased.

Scannell & Kurz has worked with Lesley College since 2003, not only providing an initial operational review of the financial aid organization, systems, and processes serving all student populations, but also to recommend financial aid strategies for first-year student enrollees. In 2005 and again in 2006, S&K was engaged to re-review financial aid strategies to make sure the College was still positioning itself to reach enrollment goals.

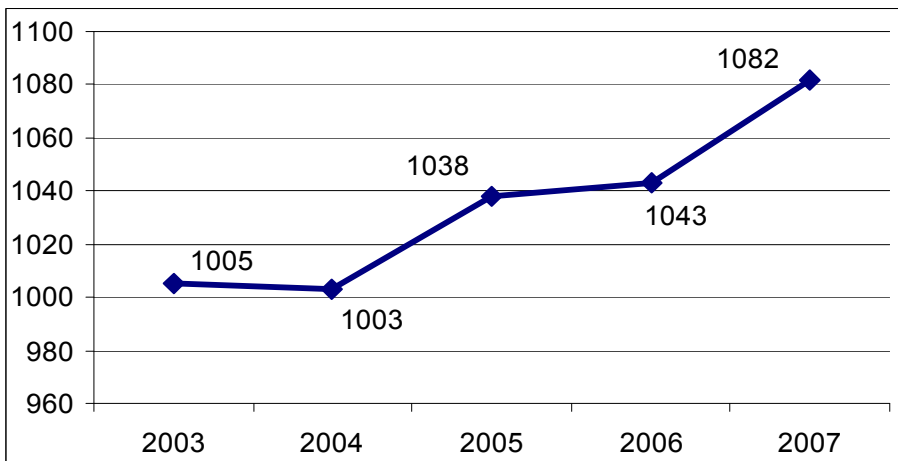
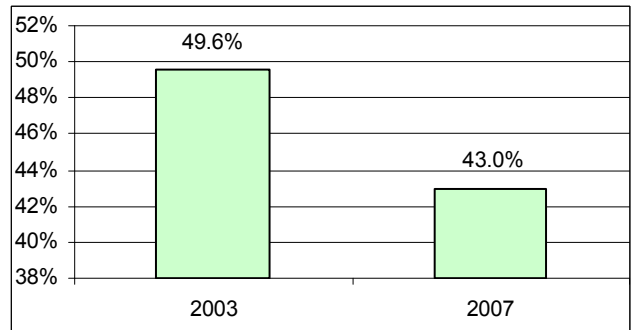
Price Sensitivity Analysis



Enrollment growth has been dramatic...



From 2003 to 2007, the discount rate dropped 6.6 percentage points...



“Scannell & Kurz was wonderful to work with. Very thoughtful and thorough, as well as responsive. They were able to help us do ‘that which can’t be done’: increase enrollment, decrease discount rate, and increase quality – all while maintaining diversity.”

- Scott R. James, Associate Vice President

The academic quality profile of first-year students (as measured by SAT) increased significantly between 2003 and 2007!