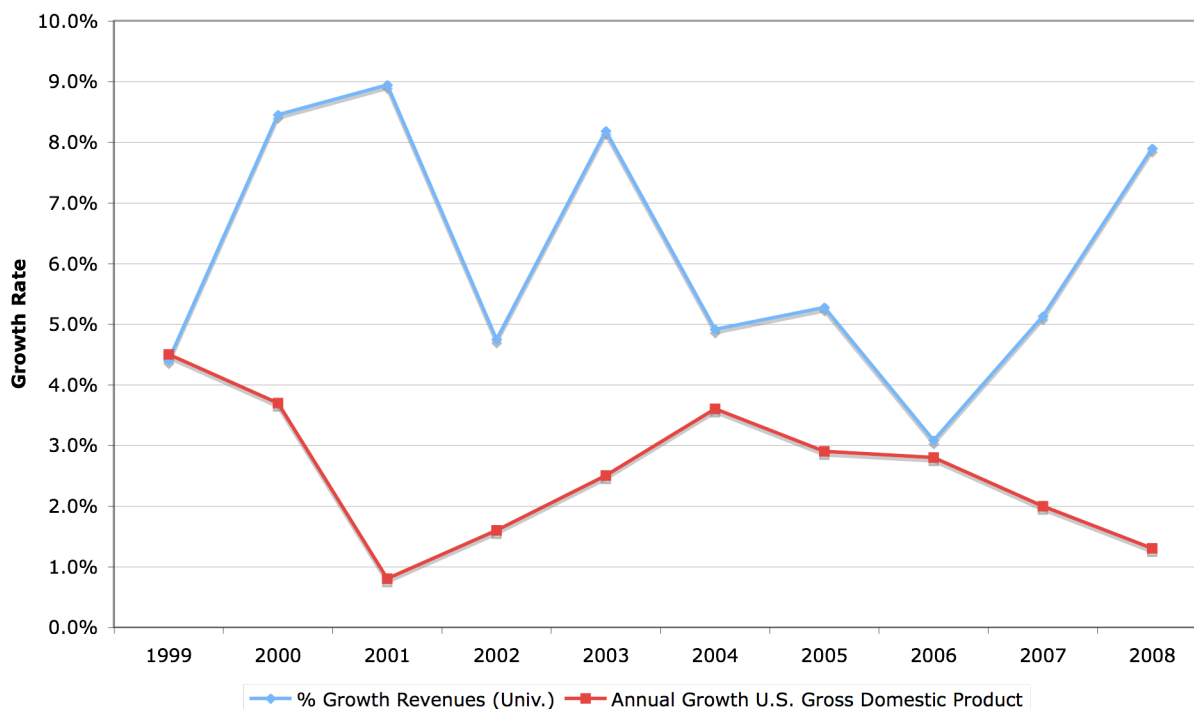


Temple Revenues vs. US Growth

Sources: Temple University Annual Treasurers Reports; US Dept. of Commerce, Bureau of Economic Analysis



The statistical correlation between Temple's total revenue growth (for the University, excluding the TU Health System) and US GDP growth is -0.39 . That is, there is a weak negative relationship between Temple's revenues and the US economy. Why should our raises be connected to GDP when Temple's fortunes are not?