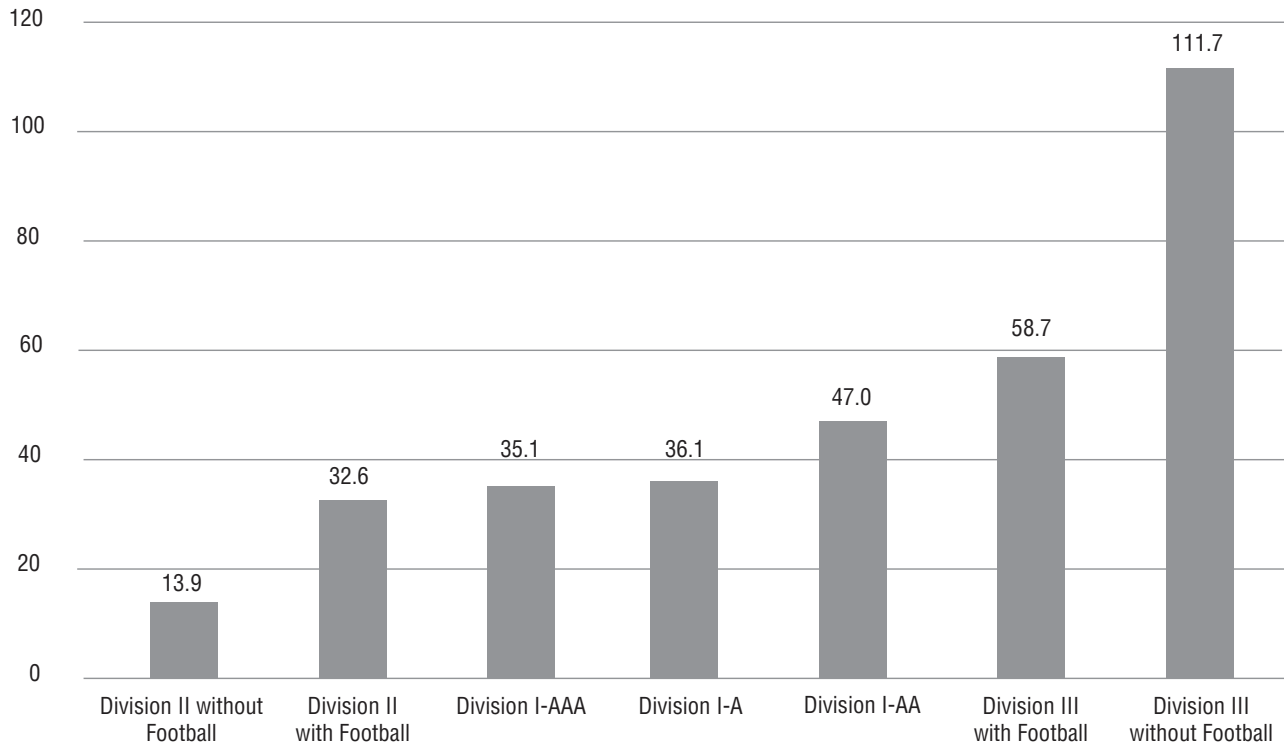


FIGURE 3

**Percentage Change in Median Athletics Spending per Student-Athlete, 2003–04 to 2011–12**



*Note:* Athletic expense per student-athlete as reported by the NCAA, in constant dollars.

*Source:* NCAA reports of revenues and expenditures, by division, 2004–11 and 2004–12.