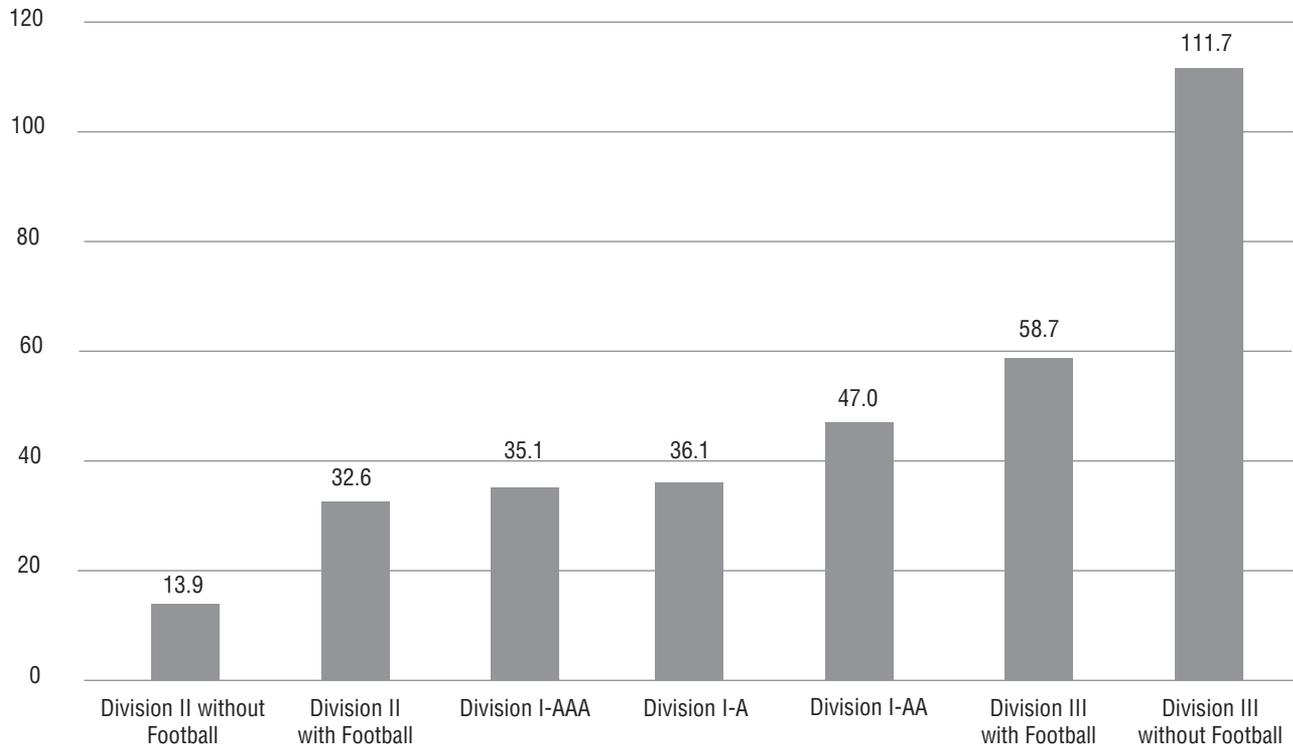


FIGURE 3

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.