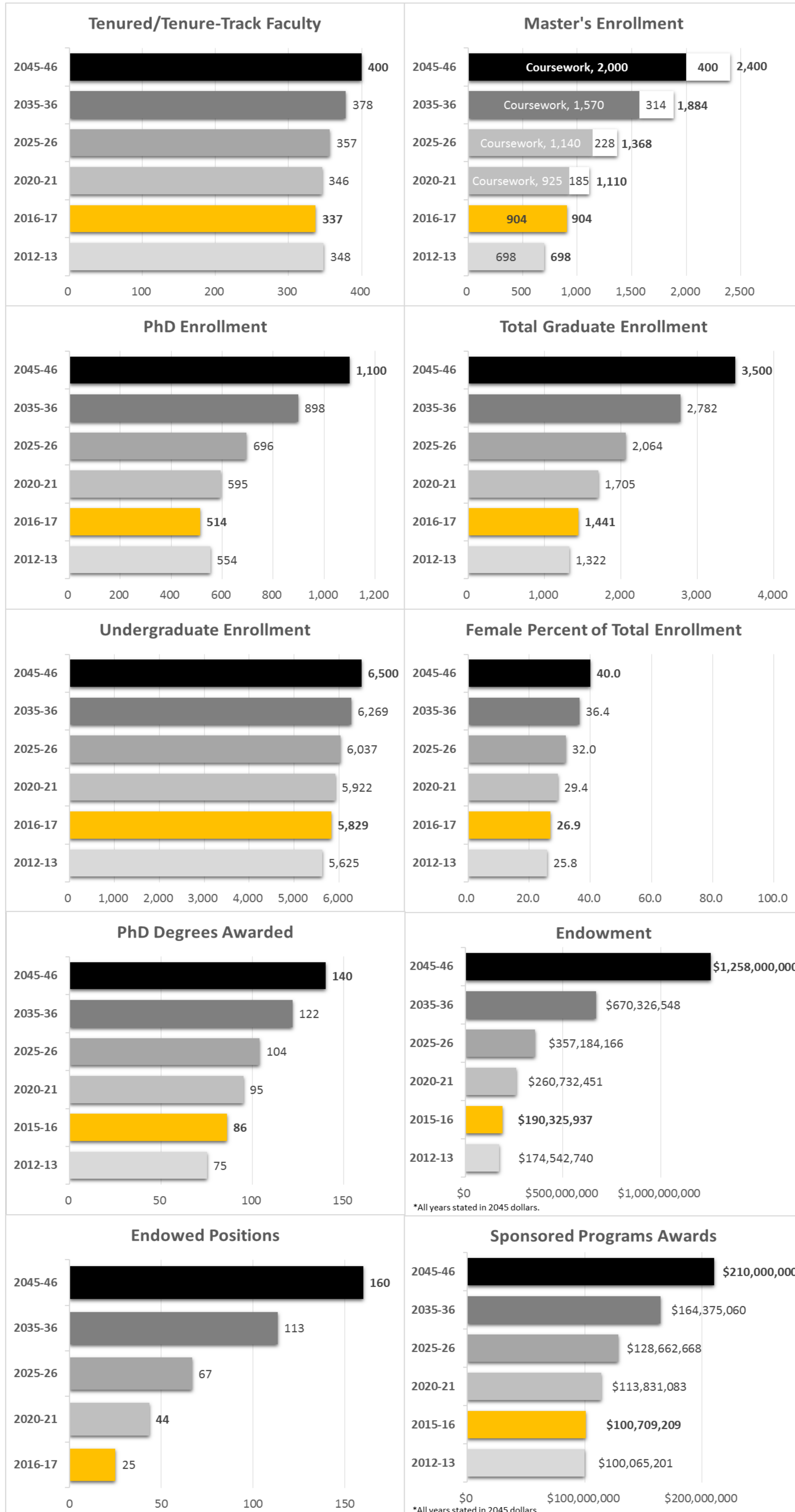


Michigan Technological University
University Overall
Portrait 2045 Tracking



Notes:

1) Projection method: All numerical targets for Faculty, Enrollment, PhD Degrees Awarded and Endowed positions are projected linearly from the present to the 2045 goal. Financial metrics for the Endowment and Sponsored Programs Awards are projected using a constant compounded interest rate.

2) Enrollment: Goals are taken directly from the Portrait of 2045.

3) Endowment: From the Portrait of 2045, the 40% of 400 faculty positions being in endowed positions, at our current \$1 million per professorship, implies \$160 million endowment in today's dollars. Coupled with the \$500 million in endowed scholarships, gives \$660 million in today's dollars in 2045. Our current Michigan Tech Fund inflation assumption is 2.25% annually, resulting in a future 2045 value of \$1,258 million. This further implies a 8.9% annual growth, which includes the growth of the current endowment plus new funds raised.

4) Graduating PhDs: Using the rule of thumb that at steady state about 1/8th of the enrolled PhDs graduate per year, the target of 1,100 implies about 140 graduates per year (actually 137.5).

5) Sponsored Awards: Currently, dividing our annual sponsored awards by PhD enrollment gives approximately \$100,000 per enrolled PhD student. The Portrait of 2045 goal of 1,100 PhD students gives a Sponsored Awards total of \$110 million in today's terms, or about \$210 million in 2045 using the same MTF 2.25% annual inflation factor. This further implies an increase of about 4.8% per year from the FY 2015-16 base.