



MBA Reporting Criteria

Updated:
October 2006

Creating Access to Graduate Business Education®

Table of Contents

Background	2
Section A:	School Information	4
	Location	4
	Faculty	4
	Tenured Faculty	4
	Non-Tenured Faculty	4
	Full-Time Faculty	4
	Adjunct/Visiting Faculty	4
	Minority Faculty (<i>for U.S. schools, only</i>)	4
	International Faculty	4
	Faculty with PhDs	4
	Alumni	4
	Private/Public	4
Section B:	Program Offerings	5
	Program Degree	5
	Program Type	5
	Program Delivery Format	5
	Program Length	5
	Program Tuition and Required Fees	5
	Tuition Unit and/or Required Fees Unit	5
	Resident Costs	5
	Non-Resident Costs	5
	International Costs	5
	International Experience	6
	Other Languages	6
	International/Study Abroad Experience	6
	In-Country (Domestic) Exchange Programs	6
	International Exchange Programs	6
	Intern/Practical Experience	6
	Areas of Elective Study	6
	Joint/Dual Degrees	6
	Core Course Size	6
	Elective Course Size	6
Section C:	Admissions	7
	Start Date	7
	Application Deadlines	7
	Rolling Admissions	7
	Fixed Application Deadlines	7
	Final Deadline, Domestic	7
	Final Deadline, International	7
	Required Application Elements	7
	Financial Aid	8
	Domestic Students	8
	International Students	8
	Co-Signer for Loans	8
	Part of Admissions Process	8
	Unique Application Process	8
	Merit	8
	Financial Need	8
Section D:	Class Profile	9
	Reporting Period	9
	Application	9
	Offer of Admission	9
	Matriculant	10
	Interview	10
	Reapplicant	10
	Grade Point Average (GPA)	10
	GMAT® Scores	10
	Citizenship	10
	U.S. State Residency	11
	U.S. Subgroups	11
	Work Experience	11
	First or Undergraduate Degree	12
Appendices:		
	MBA Reporting Criteria Adoption Statement	13
	MBA Reporting Criteria, Agreed-Upon-Procedures (AUP), Visit Confirmation Letter (<i>Sample</i>)	14
	MBA Reporting Criteria, Agreed-Upon-Procedures (AUP), Post-AUP University Letter (<i>Sample</i>)	16

MBA Career Services Council Standards for Reporting MBA Employment Statistics can be downloaded by visiting <http://www.mbacsc.org/standards.asp>

Background

In November 1998, the Graduate Management Admission Council® (GMAC®) established an Industry Information Task Force charged with proposing reporting criteria for business schools regarding MBA admission, enrollment, and program information. The Industry Information Task Force released a draft in August 1999 and received more than 380 comments from approximately 85 schools. The comments addressed a variety of issues, but generally conveyed overwhelming support for the initiative, particularly the agreed-upon procedures component. In February 2000, the task force reconvened to consider the comments received in order to finalize the reporting criteria and in April 2000 issued the first publication of the MBA Reporting Criteria. In later years, the Industry Information Task Force was renamed the MBA Reporting Criteria Advisory Group and they updated the MBA Reporting Criteria in 2002, 2004, and 2006. As of August, 2006 nearly 200 schools have adopted the MBA Reporting Criteria.

The MBA Reporting Criteria helps ensure that information disseminated about MBA programs is accurate, consistent, and comparable for prospective students. It also serves to reduce the burden to schools in completing surveys for media outlets. Prospective students can research and compare school programs on mba.com after schools enter their program information into the MBA Pathfinder® data warehouse available through gmac.com. All schools that enter Class Profile and/or Career Data into the MBA Pathfinder® data warehouse must adopt the MBA Reporting Criteria and are subject to an agreed-upon procedures (AUP) engagement.

Reporting standards for MBA employment statistics can be found by visiting the MBA Career Services Council Web site at www.mbacsc.org and by downloading the MBA Career Services Council Standards for Reporting MBA Employment Statistics www.mbacsc.org/standards.asp.

Special thanks to the 2004-2006 MBA Reporting Criteria Advisory Group:

Brit Dewey

Harvard Business School®
Harvard University®

Mary Ferreira

London Business School®

Natalie Grinblatt

W.P. Carey School of Business
Arizona State University®

Peter Johnson

Walter A. Haas School of Business
University of California, Berkeley

Linda Meehan

Columbia Business School
Columbia University®

Cherie Scricca

Marshall School of Business
University of Southern California®

Julie Strong

MIT Sloan School of Management
Massachusetts Institute of Technology®

Kelly Wilson

Joseph M. Katz Graduate School of Business
University of Pittsburgh

© 2006 Graduate Management Admission Council® (GMAC®). All rights reserved. Creating Access to Graduate Business Education®, GMAC®, Graduate Management Admission Council®, Graduate Management Admission Test®, GMAT® and MBA Pathfinder® are registered trademarks of the Graduate Management Admission Council®. Arizona State University® is a registered trademark of the Arizona Board of Regents. Columbia University® is a registered trademark of The Trustees of Columbia. Harvard Business School® and Harvard University® are registered trademarks of the President and Fellows of Harvard College. London Business School® is a registered trademark of London Business School. Massachusetts® Institute of Technology is a registered trademark of the Massachusetts Institute of Technology. University of Southern California® is a registered trademark of the University of Southern California.

Section A: School Information

Location

For schools with multiple sites, location is defined as the Dean's primary office location.

Faculty

Faculty is defined as all full-time and adjunct/visiting faculty that are currently employed at both the undergraduate and graduate business or management school.

Tenured Faculty

Tenured Faculty is defined as faculty who are not subject to dismissal without cause.

Non-Tenured Faculty

Non-Tenured Faculty is defined as faculty subject to dismissal at will.

Full-Time Faculty

Full-Time Faculty is defined as faculty employed on a full-time basis, including those with released time for research.

Adjunct/Visiting Faculty

Adjunct/Visiting Faculty is defined as faculty employed on a part-time basis.

Minority Faculty (*for U.S. schools, only*)

Minority Faculty is defined as faculty who designate themselves as:

- African American
- Asian American
- Hispanic or Latino American
- Multiethnic/Multiracial
- Native American (including Alaskan Native, Native Hawaiian or Other Pacific Islander)

International Faculty

International Faculty is defined as faculty who do not have citizenship of the country in which the school is located.

Faculty with PhDs

Faculty with PhDs is defined as faculty with a doctoral degree or another terminal degree (the highest degree awarded in a field).

Alumni

Alumni are defined as anyone living or deceased who has been granted a graduate degree from your business or management school, plus anyone else you consider an alumnus.

Private/Public

A public school is defined as a school that is governed by a government, state, agency of the state or by publicly elected or appointed officials. A private school is defined as a school that is not governed by a local or national government or government entity.

Section B: Program Offerings

Program Degree

Program Degree is defined as one of the following:

- Masters of Business Administration (MBA)
- Other Masters
- Doctoral

Program Type

Program Type is defined as one of the following:

- Full Time
- Working Professional (Part-time)
- Executive Masters of Business Administration (EMBA)
- Combination of Full-time and Working Professional
- Other

Program Delivery Format

Program Delivery Format is defined as one of the following:

- Classroom Setting
- Distance/Online
- Combination

Program Length

Program length is defined as the amount of time typically required to be awarded a degree from the program.

Program Tuition and Required Fees

Program Tuition and Required Fees are defined as all required program costs, but not optional pre-program fees or cost-of-living expenses. Required fees are defined as all required student activity, health insurance, or pre-program charges.

Tuition Unit and/or Required Fees Unit

Tuition Unit and/or Required Fees Unit are defined as the most common unit by which tuition and/or fees are expressed:

- Academic Years
- Semesters/Quarters
- Credit Hours
- Enrollment Months

Resident Costs

Resident costs are defined as costs paid by students who live in the same state or province in which the school is located.

Non-Resident Costs

Non-Resident costs are defined as costs paid by students who do not live in the same state or province in which the school is located.

International Costs

International Costs are defined as costs paid by students who do not live in the same country in which the school is located.

International Experience

Other Languages

Other Languages is defined as coursework offered in a different language other than the primary language of instruction.

International/Study Abroad Experience

International/Study Abroad Experience is defined as school-sponsored travel outside the country where the school is located (i.e. a week-long trip to visit companies to learn about regional economies).

In-Country (Domestic) Exchange Programs

In-Country (Domestic) Exchange Programs are defined as coursework offered at another institution within the country where the school is located.

International Exchange Programs

International Exchange Programs are defined as coursework offered at another institution outside of the country where the school is located.

Intern/Practical Experience

Intern/Practical Experience is defined as company internships outside the country where the school is located.

Areas of Elective Study

Areas of elective study are defined as those in which more than one non-required course is offered. Students may be required to select an area of elective study, concentration, specialization, or major to be awarded a degree from the program.

Joint or Dual Programs

A joint or dual program is defined as a degree offered by your school in conjunction with a degree offered at another school within your institution or a separate institution.

Core Course Size

Core course size is defined as the average number of students in each section of a required course offering (i.e. students sitting in a classroom) during the last reporting period.

Elective Course Size

Elective course size is defined as the average number of students in each section of a non-required course offering (i.e. students sitting in a classroom) during the last reporting period.

Section C: Admissions

Start Date

Start Date is defined as the date in which an incoming student is required to begin the program with their cohort.

Application Deadline

Application Deadline is defined as the final date in which a candidate can submit an application to be considered for admission for a defined start date.

Rolling Admissions

Rolling Admissions is defined as an admissions process in which candidates can submit an application for consideration anytime during a set of dates and the admissions committee will release admissions decisions on an on-going basis.

Period Begin

Period Begin is defined as the first date in which a candidate can submit an application to be considered for admission for a defined start date.

Period End

Period End is defined as the last date in which a candidate can submit an application to be considered for admission for a defined start date.

Fixed Application Deadlines

Fixed Applications Deadlines is defined as an admissions process by which an admissions committee reviews applications during one or more periods (or rounds) for a defined start date.

Final Deadline, Domestic

Final Deadline, Domestic is defined as the last date by which candidates who live in the country in which the program is located can submit an application for admission.

Final Deadline, International

Final Deadline, International is defined as the last date by which candidates who do not live in the same country in which the program is located can submit an application for admission.

Required Application Elements

Application Requirements is defined as elements that are required in a completed application of an admitted candidate. If candidates can apply and be admitted, using a transcript template(s) in place of an Official Transcript(s), Unofficial GMAT[®] scores in place of Official GMAT[®] scores, and/or any other substitutions for required application elements of matriculating students, programs should clearly articulate these exceptions.

Interviews

An interview must be formally scheduled and completed with an authorized school representative in order to comply with the MBA Reporting Criteria.

Financial Aid

Financial aid is defined as funding options administered by the program, school, or institution that are available to current students to cover tuition and required fees of the program. Funding options include loan programs, scholarships, grants, and assistantships.

Domestic Students

Domestic Students is defined as students who live in the same country in which the program is located.

International Students

International Students is defined as students who do not live in the same country in which the program is located.

Co-Signer for Loans

A Co-Signer for Loans is defined as a person who signs a loan agreement along with the borrower and assumes equal responsibility for repayment.

Part of Admissions Process

Part of the Admissions Process is defined as determining the amount and type of financial aid during the review of the admissions application.

Unique Application Process

Unique Application Process is defined as determining the amount and type of financial aid based on a separate application from the admissions application.

Merit

Merit is defined as determining a candidate's financial aid based on a candidate's academic, professional, or personal achievements.

Financial Need

Financial Need is defined as determining a candidate's financial aid based on a candidate's ability to contribute financially to his or her own program expenses.

Section D: Class Profile

Reporting Period

Reporting Period is defined as a 12 month period for which data has been collected on entering students to be used for reporting purposes. The Reporting Period End Date is a date after the program data has been "frozen" for school reporting purposes.

You must choose whether to report Class Profile program data for all Start Dates or only the Main Start Date. All subsequent data is based on this choice.

Application

An application is defined as one that contains sufficient information to render a decision about admittance and for which an offer or denial of admission was sent. The reporting entity should have its own policy regarding "sufficient information" as the basis for declaring an application received for full-time, part-time, executive, and other types of programs.

At a minimum, an application is defined as an application data form, a fee (or documented fee waiver) and one other credential on which a denial of admission can be made. A record of communication (electronic or paper) must exist with the candidate regarding the status or disposition of his/her application. The files (electronic or paper) of the candidates with offers of admission must contain all elements identified by the school as required for a completed application.

A candidate whose matriculation is deferred may be counted in one of two ways and must remain consistent each reporting period:

Option 1:

As an applicant, as an offer of admission and as a matriculant in the year in which he/she matriculates, or

Option 2:

As an applicant and as an offer of admission in the current year and as a matriculant in the year in which he/she matriculates

Offer of Admission

An Offer of Admission is defined as one in which a candidate has been offered admission to the program and an admission notice has been sent, including those who were offered conditional admission and allowed to enroll. A record of communication (electronic or paper) must exist with the candidate regarding the status or disposition of his/her application. The files (electronic or paper) of the candidates with offers of admission must contain all elements identified by the school as required for a completed application.

A candidate whose matriculation is deferred may be counted in one of two ways and must remain consistent each reporting period:

Option 1:

As an applicant, as an offer of admission and as a matriculant in the year in which he/she matriculates, or

Option 2:

As an applicant and as an offer of admission in the current year and as a matriculant in the year in which he/she matriculates

Matriculant

A matriculant is defined as a candidate who has, in addition to receiving an offer of admission, he/she has enrolled in and has attended classes.

A candidate whose matriculation is deferred may be counted in one of two ways and must remain consistent each reporting period:

Option 1:

As an applicant, as an offer of admission and as a matriculant in the year in which he/she matriculates, or

Option 2:

As an applicant and as an offer of admission in the current year and as a matriculant in the year in which he/she matriculates

Interview

An interview must be formally scheduled and completed with an authorized school representative in order to comply with the MBA Reporting Criteria.

Reapplicant

A reapplicant is defined as an applicant who applied for admission in a previous reporting period but did not attend and who was required to reactivate or reapply in the current reporting period.

Grade Point Average (GPA)

Grade Point Average (GPA) is defined as being reportable only for those who attended a U.S. institution where GPA is calculated by the institution on a four-point scale (no conversions) and appears on the transcript.

Mean GPA is the sum of all GPAs divided by the number of GPAs.

Median GPA is the middle of a distribution: half the GPAs are above the median and half of the GPAs are below the median.

Middle 80% GPA Range From is the GPA that represents the beginning of the bottom 10% of GPAs.

Middle 80% GPA Range To is the GPA that represents the beginning of the top 10% of GPAs.

GMAT[®] Score

Graduate Management Admission Test[®] (GMAT[®]) Score is defined as the highest GMAT[®] score for each candidate.

Mean GMAT[®] Score is the sum of all GMAT[®] scores divided by the number of GMAT[®] scores.

Median GMAT[®] Score is the middle of a distribution: half the GMAT[®] scores are above the median and half of the GMAT[®] scores are below the median.

Middle 80% GMAT[®] Score Range From is the GMAT[®] score that represents the beginning of the bottom 10% of GMAT[®] scores.

Middle 80% GMAT[®] Score Range To is the GMAT[®] score that represents the beginning of the top 10% of GMAT[®] scores.

Citizenship

The citizenship of a candidate is defined as that which is stated on his or her passport. If a candidate has dual citizenship, the school should make a reasonable and consistent determination of a single citizenship to report.

U.S. State Residency

The U.S. State Residency of a candidate who is a U.S. Citizen (not including U.S. Permanent Residents) is defined as that which is stated on his or application or some other reliable source.

U.S. Possessions and Territories

U.S. Possessions and Territories include:

American Samoa	Johnston Atoll	Palmyra Atoll
Baker Island	Kingman Reef	Puerto Rico
Guam	Midway Island	Virgin Islands
Howland Island	Northern Mariana Islands	Wake Island
Jarvis Island		

U.S. Subgroups

U.S. Subgroups are defined as U.S. Citizens and U.S. Permanent Residents that who designate themselves as:

- African American
- Asian American
- Hispanic or Latino American
- Multiethnic/Multiracial
- Native American (including Alaskan Native, Native Hawaiian or Other Pacific Islander)
- White (Non-Hispanic)
- Chose Not to Report
- Other

Age

Age is defined as the candidate's age on the program's Start Date. Age should be based on information recorded on the candidate's application or from some other reliable source.

Mean Age is the sum of all Ages divided by the number of Ages.

Median Age is the middle of a distribution: half the Ages are above the median and half of the Ages are below the median.

Middle 80% Age Range From is the Age that represents the beginning of the bottom 10% of Ages.

Middle 80% Age Range To is the Age that represents the beginning of the top 10% of Ages.

Work Experience

Work Experience is defined as the amount of work experience (post-baccalaureate, full-time work experience and post-baccalaureate military experience) on the program's Start Date. Work Experience should be calculated in terms of months, based on information recorded on the candidate's application or from some other reliable source.

Mean Work Experience is the sum of all work experience divided by the number of candidates with work experience.

Median Work Experience is the middle of a distribution: half of the amount of work experience is above the median and half of the amount of work experience is below the median.

Middle 80% Work Experience Range From is the amount of Work Experience that represents the beginning of the bottom 10% of work experience amounts.

Middle 80% Work Experience Range To is the amount of work experience that represents the beginning of the top 10% of work experience amounts.

First or Undergraduate Degree

First or Undergraduate Degree is defined as the minimum level of academic qualification for entry into the job market. Listed below are areas of study to be used when reporting first or undergraduate degree information. If an area of study is not listed, programs should use generally accepted guidelines at your school.

- **Business**
 - Accounting
 - Commerce
 - Finance
 - Hotel Administration
 - Industrial Relations
 - International Business
 - Management
 - Marketing
 - Operations Management
 - Other Business

- **Economics**

- **Engineering**

- **Humanities/Social Science**
 - Anthropology
 - Education
 - English
 - Fine Arts
 - Foreign Languages
 - Government
 - History
 - Law
 - Philosophy
 - Political Science
 - Psychology
 - Other Humanities
 - Other Social Science

- **Information Systems/Computer Science**

- **Mathematics/Physical Science**
 - Architecture
 - Biological Sciences
 - Chemistry
 - Physics
 - Statistics
 - Other Science

- **Other First or Undergraduate Degree**

Graduate Management Admission Council®

MBA PATHFINDER® ADOPTION STATEMENT

On behalf of the MBA program at _____, I agree to adopt the MBA Reporting Criteria, issued by the Graduate Management Admission Council® (GMAC®), and the Standards for Reporting MBA Employment Statistics, issued by the MBA Career Services Council. I recognize that by adopting these, I have agreed to do the following:

- ___ Report to GMAC® annual MBA program information prepared in accordance with the MBA Reporting Criteria.
- ___ Report to GMAC® annual MBA employment-related data prepared in accordance with the MBA Career Services Council Standards for Reporting MBA Employment Statistics.
- ___ Submit to agreed-upon procedures for appraisal (audit) of the annual data submitted to GMAC® to verify compliance with the above-mentioned criteria and standards.
- ___ Recognize that the agreed-upon procedures will be performed randomly at least once every five years—and possibly more frequently.
- ___ Apply the MBA Reporting Criteria and the MBA Career Services Council Standards for Reporting MBA Employment Statistics to the fullest extent possible when providing information about our MBA program to media outlets and for publications (including my school's Web site).
- ___ Agree to the MBA Pathfinder® Terms of Use Agreement and the principles and handling of information described in the www.gmac.com/privacy_policy.

If you do not agree to the Adoption Statement above, your school will not be able to display Class Profile or Career data on the mba.com School Search Service. The other three sets of data—School, Program Offerings, and Admissions—do not require adoption.

Signature

Name (printed)

Title

Name of School or University

Date



KPMG LLP
2001 M Street, NW
Washington, DC 20036

Current Date

Dear _____:

This letter is to confirm arrangements for KPMG LLP's visit to audit _____ MBA Pathfinder[®] submission for _____. We plan to perform our site visit on _____. We recently discussed this visit with _____, who will be our principal point of contact for these procedures.

The nature and scope of our work has been determined by the Graduate Management Admission Council (GMAC[®]). The procedures have been designed to provide assurance that _____ MBA Pathfinder[®] submission has been compiled in accordance with the MBA Reporting Criteria. In order to facilitate our work, we will need to obtain and review supporting documentation for each of the assertions in your school's MBA Pathfinder[®] profile.

Specifically, we ask that _____ make the following information available to us:

- A list of all the completed applicants, identified by name or number, with indication of status of the application (denial, offer, withdrawal, deferred) for each of the programs;
- A list of all the new entrants with their citizenship (and for US citizens – domestic origin), gender, age, work experience, GMAT[®] exam, and undergraduate degrees;
- A list of students transferring into the MBA program during the year.

If possible, please provide us with electronic copies of these listings in advance of our audit, since this will enable us to perform certain planning procedures prior to our visit. In order to protect data privacy, please ensure the information we are requesting includes an identifying number, such as the student ID or the last 4 digits of the social security number, but does not include the applicant's full social security number. The electronic copies can be sent to the KPMG Senior Associate, _____, at _____. This will help us use our time on campus more efficiently and reduce to a minimum the disruption caused by our visit.

In accordance with our agreement with GMAC[®], we plan to perform the following procedures for your MBA program:

- Review the total number of students listed on the 'completed applications', 'offers of admission', and 'admitted students' listings, and agree them to the numbers reported by the school in MBA Pathfinder[®] database;
- Compare the information on the listings with that reported about citizenship, gender, age, and GMAT[®] exam;
- Randomly select 30 applicants from the 'completed applications' list for detailed testing (for programs with fewer than 600 completed applications, we will select 5% of completed applications). We will review the applicant file of each to confirm that all elements of a completed application are present. If our testing highlights any missing documentation or other exceptions, we will extend our sample by ten items for each exception noted, up to a maximum of double the original sample;



- For students in the sample who were offered admission, we will confirm that an offer letter is held on file;
- For admitted students, we will confirm that an official GMAT[®] Score Report is present, and that the score agrees to the score used in the calculation of average GMAT[®] exam;
- For admitted students, we will agree gender, citizenship, GPA (grade point average), age, and work experience reported in the detailed lists to appropriate documentation in the applicant file.
- Recompute mean, median, and middle 80 range statistics for GMAT[®] exam, GPA (grade point average), age, and the median and mean for work experience, and compare to the amounts reported in MBA Pathfinder[®] database;
- Recompute average required class size, based on course rosters provided, and agree the results to MBA Pathfinder[®] database.

Following the completion of our agreed-upon procedures, we will meet with ____ to report our results and inform you of any comments and recommendations which have arisen from our work. After this discussion, we will submit a written report to you and to GMAC[®] detailing the results of our visit. This report will not be circulated to other schools or any other third parties.

Following the completion of our work, we will ask you to sign a representation letter confirming that you understand the purpose and content of the work we have performed, and confirming that ____ is responsible for the accuracy of the data that we have reviewed. I have attached a sample of the wording of this letter for your information, and I would be happy to answer any questions that you might have.

GMAC[®] plans to produce an annual report summarizing the results of all the school visits performed in the preceding year. Although the results of our work at ____ will feed into this report, ____ will not be referred to by name, and any findings will not be identifiable with ____.

Our report is intended solely for the use of the GMAC[®] MBA Reporting Criteria Manager and the selected School, and is not intended for use by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

____, a KPMG Senior Associate, will arrive in the admissions office at 8:30 am on _____. He will contact _____ prior to that date in order to finalize the arrangements. In the meantime, please do not hesitate to contact me at _____.

Very truly yours,

Partner

(To be printed on School Letterhead)

Current DATE

KPMG LLP
2001 M Street NW
Washington DC
20036-3389

Attn: _____

Ladies and Gentlemen:

In connection with your engagement to apply agreed-upon procedures, which were agreed to by the Graduate Management Admission Council (GMAC[®]) and management of the **University** (the University), solely to assist us in evaluating the content of the "Reports of Program Information" (the Report) in MBA Pathfinder[®] database, we confirm:

1. Our understanding that you were not engaged to, and did not perform an examination, the result of which would be the expression of an opinion on the Report referred to above. Accordingly, you did not express such an opinion. Had additional procedures been performed, other matters might have come to your attention that would have been reported to us.
2. Further, we confirm that, to the best of our knowledge and belief, the following representations made to you during your agreed-upon procedures engagement:
3. We are responsible for the data included in the Report.
4. We are responsible for the fair presentation of the subject matter prepared in conformity with the GMAC[®] Reporting Criteria for the _____ reporting period.
5. We have made available to you all related records and data.
6. We have reviewed a draft of your report of findings, and we are not aware of any significant errors or misstatements contained in that report, and the procedures referred to in the draft report are those we requested and were agreed to by GMAC[®].
7. Your procedures were limited to those which we and GMAC[®] determined would best meet our informational needs and may not necessarily disclose all significant errors, irregularities, including fraud or defalcation, or illegal acts that may exist.
8. Your report is intended solely for use by GMAC[®] and the University, and is not intended for use by those who have not agreed to the procedures and have not taken responsibility for the sufficiency of the procedures for their purposes. It is our understanding that your report will only be provided to GMAC[®] and the University.
9. We have responded fully to all inquiries made to us by you during your engagement.
10. We have communicated to you all known matters contradicting the accuracy of the data contained in the Report.
11. No procedures have been performed since the date of your report and you have no responsibility to update your procedures.

12. There have been no communications from regulatory agencies that would affect the subject matter of the Report.
13. We have complied with all aspects of contractual agreements that would have a material effect on the Report in the event of noncompliance.
14. There is no material information that has not been properly reported as part of the Report.
15. GMAC[®] and the respective Universities have agreed to the following definitions of an exception:
 - a. An exception for all Report procedures other than procedures 1a, 2a, 3b, and 3d is defined as a difference of more than 5% between the statistic reported by the School in MBA Pathfinder[®] database and the underlying data provided to and recalculation made by KPMG LLP.
 - b. An exception for Report procedure 3d is defined as a difference of more than 3% between the statistic reported by the School in MBA Pathfinder[®] database and the underlying data provided to and recalculation made by KPMG LLP.
 - c. An exception for the samples selected in 1a, 2a, and 3b is defined as missing documentation for greater than 5% of the samples items selected.

Very truly yours,

Dean
University