

Exhibit 38



Bureau Brief

MEMORANDUM

To: Senator Jim Argue, Chair, Senate Interim Committee on Education
Representative Joyce Elliott, Chair, House Interim Committee on Education

From: Jerri Derlikowski, Administrator, Bureau of Legislative Research

Date: August 22, 2006

Re: Teacher Salaries

Responses to the following questions have been prepared to update and supplement the previous teacher salary information provided to this committee during the February, 2006 hearings. This information is prepared in partial fulfillment of the requirements of Act 57 of the Second Extraordinary Session of 2003.

1. How do Arkansas teacher salaries compare to surrounding states and states of the Southern Regional Education Board?
2. Has the disparity in teacher salaries within Arkansas increased or decreased in FY 2005-06?
3. How does the cost-of-living in Arkansas and surrounding states effect the value of Arkansas teacher salaries?
4. How do teacher salaries in Arkansas compare to other professions with similar educational requirements within the state?
5. What factor in school district finance most influences teacher salaries?

BUREAU OF LEGISLATIVE RESEARCH

1. How do Arkansas teacher salaries compare to surrounding states and states of the Southern Regional Education Board?

Information previously provided to the committee was based on a report from the National Education Association (NEA) in June 2005. Information from a report by the American Federation of Teachers (AFT) was also reviewed. Those reports contained salary information from the 2004-05 school year. They have not been updated for 2005-06 at this time. Staff of the Policy Analysis and Research Section of the Bureau of Legislative Research updated the information for the 2005-06 school year by using information from websites of state departments of education and by contacting staff of the departments of education in these states. The following table is the result of that update with the best information available at this time.

2005-06 Teacher Salary Averages and Minimums

| Surrounding States | Average* | Minimum* |
|---------------------------|-----------------|-----------------|
| Arkansas | \$42,931 | \$27,940 |
| Tennessee | \$42,537 | \$27,810 |
| Missouri | \$42,083 | \$22,000 |
| Texas | \$41,501 | \$24,820 |
| Mississippi | \$40,096 | \$30,000 |
| Louisiana | \$36,420 | \$22,208 |
| Oklahoma | \$36,681 | \$28,000 |
| SREB States | | |
| Maryland | \$54,333 | \$36,406 |
| Georgia | \$48,246 | \$28,767 |
| Virginia | \$47,310 | \$32,735 |
| Kentucky | \$46,095 | \$19,142 |
| South Carolina | \$43,123 | \$25,628 |
| North Carolina | \$43,913 | \$28,510 |
| Arkansas | \$42,931 | \$27,940 |
| Florida | \$42,702 | \$30,830 |
| Tennessee | \$42,537 | \$27,810 |
| Texas | \$41,501 | \$24,820 |
| Alabama | \$40,347 | \$29,538 |
| Mississippi | \$40,096 | \$30,000 |
| West Virginia | \$39,583 | \$28,090 |
| Oklahoma | \$36,681 | \$28,000 |
| Louisiana | \$36,420 | \$22,208 |
| Delaware | \$35,874 | \$25,422 |

*Average teacher salary for all full-time teachers in the state during the school year 2005-06 and the minimum or lowest salary for a full-time teacher (i. e., for a teacher with a bachelors degree and 0 years of experience). Benefits not included except for Alabama. Librarians, counselors, etc are included for all states but Delaware and Florida. Extra duty pay, stipends, etc. are not included for any state except Arkansas.

2. Has the disparity in teacher salaries within Arkansas increased or decreased in FY 2005-06?

The disparity in beginning salaries has increased. The district with the lowest beginning salary in 2004-05 was \$27,500 and the highest was \$38,021 for a range of \$10,521. In 2005-06 the lowest beginning salary was \$27,940 and the highest was \$40,521 for a range of \$12,581. If the top three districts are removed from the list the range is \$8,060. There are 30 districts with \$27,940 as their beginning salary. The map on the following page shows the geographical relationship of districts with low beginning salaries to districts with higher beginning salaries.

The disparity in average salaries has decreased. The district with the lowest average salary in 2004-05 was \$30,092 and the highest was \$53,491 for a range of \$23,399. In 2005-06 the lowest average salary was \$33,474 and the highest was \$54,624 for a range of \$21,150. If the top three districts are removed from the list the range is \$16,478.

Data on the disparity in average teacher salaries by individual districts was available for the FY2004-05 school year for Kansas, Mississippi, Missouri and Tennessee. The disparity within those states ranged from \$40,736 in Missouri to \$10,993 in Mississippi.

Map

**Beginning Salary Rank
By School District 2005-06**

3. How does the cost-of-living in Arkansas and surrounding states effect the value of Arkansas teacher salaries?

Comparable Wage Index Data from SREB/Contiguous States

| State | CWI_2004 | FY05-06 Avg Teacher Salary | Comparative Salary |
|-------------------|----------|-------------------------------------|-----------------------|
| Alabama | 1.0802 | \$40,347 | \$37,351 |
| Arkansas | 1.0107 | \$42,931 | \$42,477 |
| Delaware | 1.247 | \$35,874 | \$28,768 |
| Florida | 1.1212 | \$42,702 | \$38,086 |
| Georgia | 1.2172 | \$48,246 | \$39,637 |
| Kentucky | 1.0893 | \$46,095 | \$42,316 |
| Louisiana | 1.0727 | \$36,420 | \$33,952 |
| Maryland | 1.3164 | \$54,333 | \$41,274 |
| Mississippi | 1.0192 | \$40,096 | \$39,341 |
| Missouri* | 1.1069 | \$42,083 | \$38,019 |
| North Carolina | 1.1705 | \$43,913 | \$37,516 |
| Oklahoma | 1.0391 | \$36,681 | \$35,301 |
| South Carolina | 1.1077 | \$43,123 | \$38,930 |
| Tennessee | 1.1348 | \$42,537 | \$37,484 |
| Texas | 1.2253 | \$41,501 | \$33,870 |
| Virginia | 1.3103 | \$47,310 | \$36,106 |
| West Virginia | 1.045 | \$39,583 | \$37,878 |

* Missouri is not an SREB state but is contiguous.

CWI Source: Taylor, L.L., and Fowler, W.J., Jr. (2006). "A Comparable Wage Approach to Geographic Cost Adjustment (NCES 2006-321). U.S. Department of Education. Washington, D.C.: National Center for Education Statistics.

Teacher Salary Source: Phone survey and web page review by BLR staff.

The Comparable Wage Index (CWI) used for the table above was developed by the National Center for Education Statistics. The basic premise of a CWI is that all types of workers--including teachers--demand higher wages in areas with a higher cost of living. The CWI reflects regional variations in the salaries of college graduates who are not educators. Then the CWI can be used to measure the uncontrollable component of variations in the wages paid to educators. A state's CWI is a weighted average of the local wages within its borders.

4. How do teacher salaries in Arkansas compare to other professions with similar educational requirements within the state?

Selected 2005 Data from the Bureau of Labor Statistics for Arkansas

| Profession | Salary |
|-----------------------------------|-----------------|
| Civil Engineers | \$59,220 |
| Computer Programmers | \$56,630 |
| Loan Officers | \$51,180 |
| Foresters | \$48,070 |
| Insurance Underwriter | \$46,640 |
| Accountants & Auditors | \$46,610 |
| Librarians | \$41,600 |
| Mental Health Counselors | \$41,190 |
| Editors | \$41,080 |
| Technical Writers | \$39,590 |
| Secondary School Teachers* | \$39,470 |
| Curators | \$37,870 |
| Social Workers | \$37,600 |
| Marriage and Family Therapists | \$36,730 |
| Surveyor | \$36,610 |
| Electrician | \$36,420 |
| Interior Designers | \$32,900 |
| Appraisers & Assessors | \$30,430 |
| Licensed Practical Nurse | \$30,000 |
| Preschool Teachers | \$18,600 |

Full report (51 pages) is available for review.

*K-12 Teacher Salary was \$41,489 according to the 2004-05 Annual Statistical Report produced by the Arkansas Department of Education.

5. What factor in school district finance most influences teacher salaries?

Regression Analyses of Teacher Salaries

Project Summary

A collection of statistical data for each school district was compared to the 2004-05 district average teacher salary. The full dataset is included in Appendix 1. The most significant variable was the Pupil/Teacher ratio, which accounted for 38% of the disparity in teacher salaries during 2004-05. To state this in another way, districts with more pupils per teacher are able to pay higher teacher salaries. The pupil to teacher ratio is an efficiency measure. It has some relation to district size but it doesn't correlate perfectly. Some districts with large average daily membership (ADM) have low pupil to teacher ratios and some small districts have higher pupil to teacher ratios. Some examples include:

| District | ADM/Rank | Pupil/Teach.Ratio/Rank | Avg. Teacher Sal./Rank |
|--------------------|--------------|------------------------|------------------------|
| Texarkana | 4,392.54- 18 | 13.08-135 | \$36,201-191 |
| Pine Bluff | 5,677.69- 13 | 11.56-220 | \$34,809-221 |
| Palestine-Wheatley | 620.25-186 | 17.20- 2 | \$37,166-164 |
| Quitman | 585.18-192 | 16.40- 6 | \$41,724- 42 |

Method Used for Analyses

To identify the significant predictors of teacher salaries for the fiscal year of 2004-05, correlations between potential predictors were examined to determine redundancy. The SPSS analysis is included in Appendix 2. Redundancy essentially means two or more predictors are measuring the same influence on salaries. To confirm these correlation analyses, formal tests of redundancy (tolerance and variance inflation factor) were made. These various diagnostic tests clearly indicated that nine predictors were redundant: 1) Total Debt Per ADM, 2) Value of 1 Mill per Student, 3) Actual Debt Payment, 4) Total Assessed Valuation for 2005, 5) Debt Mills Required, 6) Value of Excess Mills, 7) Total Debt Payment 2005-06, 8) 2005 Total Mills, and 9) Total Excess Mills Over URT.

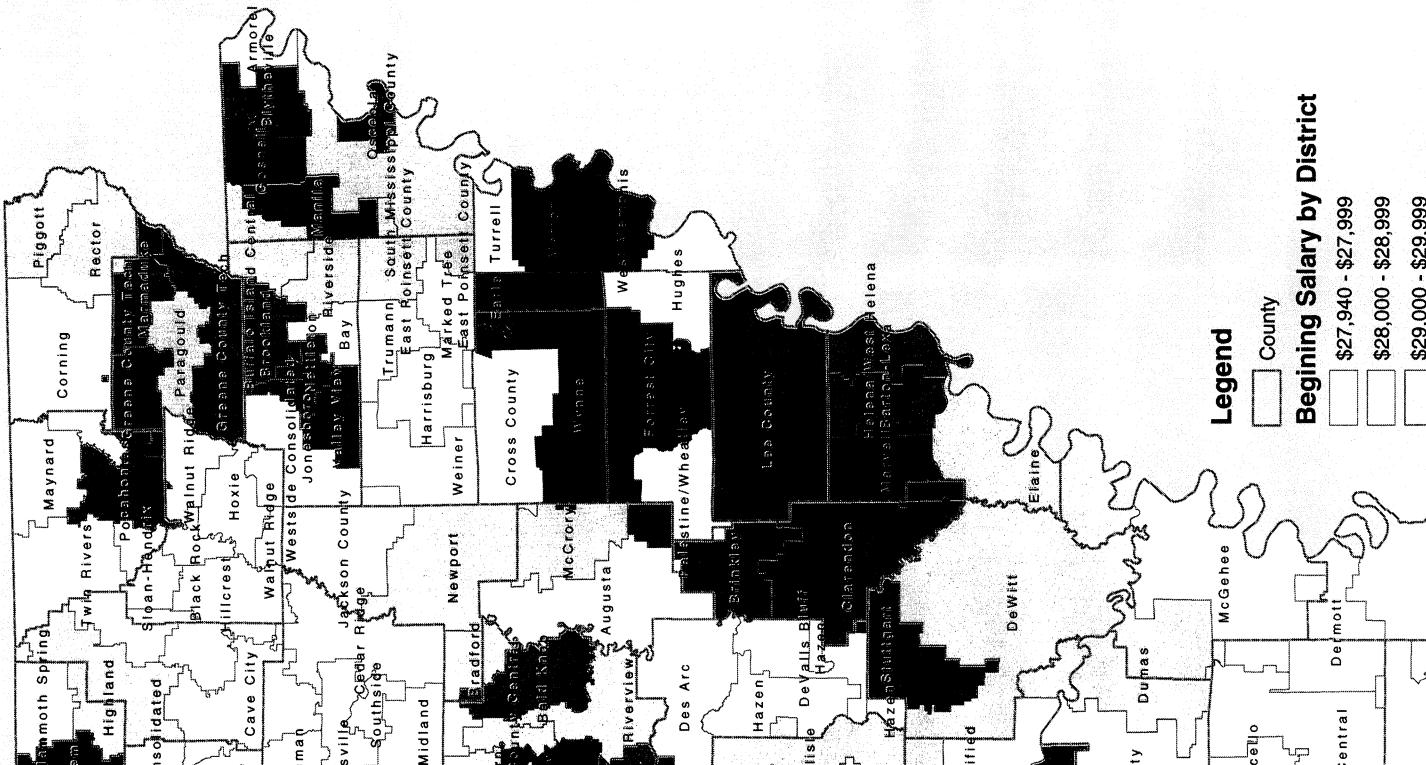
Findings

Removing the redundant predictors, left the following 5 predictors for consideration in the regression analysis: 1) Pupil/Teacher Ratio, 2) 3rd Quarter ADM 2004-05, 3) Value of Excess Debt Mills per ADM, 4) Debt Service Funding Support, and 5) Excess Debt Mills. The most significant predictor in the regression analysis was the Pupil/Teacher ratio, and it accounted for 38% of the variance in teacher salaries during 2004-05. The only other significant predictor was 3rd Quarter ADM, and it accounted for an additional 21% of the variance in salaries for teachers. Together, these two predictors account for 59% of the variance in teacher salaries.

Additional Consideration

To address concerns about removing redundant predictors, an analysis was done with all predictors considered. The results were nearly identical to those reported above. The same two significant predictors were identified, and the amounts of variance accounted for by each predictor are almost exactly the same as reported above.

School District 2005-06



Legend

| | |
|--|------------------------------|
| | County |
| | Beginning Salary by District |
| | \$27,940 - \$27,999 |
| | \$28,000 - \$28,999 |
| | \$29,000 - \$29,999 |

Appendix 1

August 22, 2006

Arkansas Department of Education
Analysis of District Wealth, Average Teacher Salary, Pupil/Teacher Ratio, Total Debt
Debt Funding Supp., Excess Deb Mills, Excess Tot. Mills, and Value of Exc. Mills per ADM
Selected Columns Ranked from High o Low by Category

| Value of 1 Mill | February 08, 2006 | | | | | | | | | | February 08, 2006 | | | | | | | | | | 2005 | | | | | | | | | | | | | |
|--------------------|-------------------|------------|------|--------|------|-------------|-----|-------|------|-----------|-------------------|-----------|-----|-------------|------|-------------|------|-------|-------|--------------|-------------|-------------|-----------|-------------|-----|---------------|-----|---------------|-----|---------------|-----|---------------|-----|---------------|
| | 2004- 2005 | | | | | 2005 | | | | | 2004- 2005 | | | | | 2005 | | | | | 2005 | | | | | 2005 | | | | | | | | |
| | Ave. TEA. | Pupil/Tea. | Rank | Ratio* | RANK | DEBT | PER | DEBT | RANK | SERVICE | FDG. | PAYMT | ADM | DEBT | PER | ADM | A.V. | MILLS | M & O | CAP. OUT. | DEBT | TOTAL | MILLS | OVER URT | ADM | EXC. MILLS |
| \$65.96 | 64 | \$38,290 | 130 | 11.90 | 205 | \$634,242 | PER | \$387 | 75 | \$86,127 | SUPP. | \$548,115 | ADM | \$334 | 55 | 107,896,085 | 5.08 | 25.00 | 0.00 | 9.50 | 34.50 | 4.42 | \$476,898 | \$291 | 81 | | | | | | | | | |
| \$78.24 | 38 | \$38,012 | 139 | 12.88 | 143 | \$907,075 | PER | \$493 | 31 | \$84,592 | \$822,483 | \$447 | 18 | 139,132,160 | 5.91 | 25.00 | 0.00 | 6.90 | 31.90 | 0.99 | \$137,529 | \$75 | 238 | | | | | | | | | | | |
| \$84.72 | 26 | \$34,877 | 220 | 14.23 | 80 | \$799,390 | PER | \$342 | 104 | \$56,805 | \$742,785 | \$318 | 62 | 195,595,337 | 3.80 | 25.00 | 1.27 | 9.70 | 35.97 | 5.90 | 7.17 | \$1,028,896 | \$600 | 23 | | | | | | | | | | |
| \$49.12 | 130 | \$30,169 | 251 | 10.86 | 231 | \$396,614 | PER | \$223 | 175 | \$93,042 | \$303,572 | \$171 | 167 | 85,196,916 | 3.56 | 25.00 | 0.00 | 6.00 | 31.00 | 2.44 | \$207,610 | \$117 | 219 | | | | | | | | | | | |
| \$34.75 | 100 | \$36,030 | 194 | 12.20 | 189 | \$179,123 | PER | \$280 | 136 | \$37,387 | \$141,736 | \$222 | 125 | 33,450,300 | 4.24 | 25.00 | 0.00 | 7.67 | 32.67 | 3.43 | \$114,828 | \$180 | 176 | | | | | | | | | | | |
| \$104.05 | 14 | \$40,466 | 64 | 15.12 | 32 | \$1,120,388 | PER | \$287 | 134 | \$17,469 | \$1,102,919 | \$282 | 81 | 391,109,507 | 2.82 | 25.29 | 0.00 | 3.92 | 29.21 | 1.10 | 1.39 | \$543,653 | \$139 | 207 | | | | | | | | | | |
| \$81.83 | 30 | \$35,496 | 209 | 12.37 | 182 | \$120,398 | PER | \$260 | 149 | \$8,666 | \$111,732 | \$242 | 107 | 35,673,046 | 3.13 | 27.00 | 0.00 | 4.89 | 31.89 | 1.76 | 3.76 | \$134,056 | \$290 | 82 | | | | | | | | | | |
| \$96.84 | 16 | \$46,480 | 9 | 15.08 | 33 | \$4,325,525 | PER | \$472 | 37 | \$156,745 | \$4,168,780 | \$455 | 16 | 789,310,192 | 5.28 | 25.00 | 2.00 | 14.30 | 41.30 | 9.02 | 11,02 | \$8,696,976 | \$948 | 7 | | | | | | | | | | |
| \$63.83 | 69 | \$34,485 | 229 | 12.89 | 142 | \$91,000 | PER | \$164 | 209 | \$13,075 | \$77,295 | \$139 | 193 | 34,082,755 | 2.27 | 25.00 | 0.00 | 15.00 | 40.00 | 12.73 | 12,73 | \$433,946 | \$780 | 12 | | | | | | | | | | |
| \$78.19 | 39 | \$38,780 | 111 | 14.32 | 72 | \$1,131,238 | PER | \$797 | 2 | \$115,802 | \$1,015,436 | \$716 | 2 | 110,090,323 | 9.14 | 25.00 | 0.00 | 5.86 | 5.86 | 5.86 | 5.86 | \$650,919 | \$459 | 47 | | | | | | | | | | |
| \$107.87 | 9 | \$42,321 | 37 | 15.01 | 36 | \$1,513,941 | PER | \$948 | 1 | \$10,190 | \$1,503,751 | \$942 | 1 | 161,722,138 | 9.30 | 25.00 | 0.00 | 11.00 | 36.00 | 1.70 | \$275,192 | \$172 | 185 | | | | | | | | | | | |
| \$81.27 | 31 | \$49,829 | 3 | 16.21 | 8 | \$7,280,228 | PER | \$572 | 16 | \$667,913 | \$6,612,315 | \$519 | 10 | 959,138,476 | 6.89 | 25.00 | 2.50 | 12.00 | 39.50 | 5.11 | \$7,295,193 | \$573 | 27 | | | | | | | | | | | |
| \$65.48 | 66 | \$42,892 | 31 | 15.56 | 15 | \$1,601,918 | PER | \$492 | 32 | \$237,020 | \$1,354,898 | \$420 | 26 | 197,639,576 | 6.91 | 25.00 | 0.00 | 15.00 | 40.00 | 8.09 | 8.09 | \$1,599,696 | \$492 | 38 | | | | | | | | | | |
| \$41.34 | 181 | \$38,427 | 126 | 14.21 | 82 | \$640,328 | PER | \$523 | 24 | \$210,834 | \$429,494 | \$351 | 46 | 47,060,323 | 9.13 | 25.00 | 0.00 | 19.10 | 44.10 | 9.97 | 9.97 | \$469,359 | \$384 | 58 | | | | | | | | | | |
| \$37.57 | 203 | \$40,185 | 69 | 13.46 | 118 | \$53,650 | PER | \$98 | 235 | \$18,411 | \$35,239 | \$64 | 238 | 19,495,746 | 1.81 | 25.60 | 0.00 | 8.00 | 33.60 | 6.19 | 6.79 | \$132,424 | \$242 | 115 | | | | | | | | | | |
| \$35.57 | 217 | \$39,382 | 92 | 15.82 | 11 | \$183,780 | PER | \$199 | 193 | \$67,707 | \$116,073 | \$125 | 201 | 31,240,250 | 3.72 | 25.00 | 0.00 | 7.00 | 32.00 | 3.28 | 3.28 | \$102,609 | \$111 | 222 | | | | | | | | | | |
| \$86.85 | 23 | \$44,697 | 43 | 14.62 | 52 | \$1,209,181 | PER | \$438 | 52 | \$79,000 | \$1,130,181 | \$409 | 31 | 255,465,989 | 4.80 | 25.00 | 0.00 | 9.30 | 34.30 | 4.50 | 4.50 | \$1,059,652 | \$384 | 57 | | | | | | | | | | |
| \$46.87 | 145 | \$34,232 | 234 | 11.32 | 227 | \$244,096 | PER | \$574 | 14 | \$65,385 | \$178,711 | \$420 | 25 | 18,898,415 | 9.46 | 25.00 | 0.00 | 13.10 | 38.10 | 3.64 | 3.64 | \$68,858 | \$162 | 197 | | | | | | | | | | |
| \$38.79 | 195 | \$38,864 | 109 | 13.66 | 104 | \$265,955 | PER | \$280 | 137 | \$91,382 | \$174,573 | \$184 | 156 | 35,833,650 | 4.87 | 25.00 | 0.00 | 7.80 | 32.80 | 2.93 | 2.93 | \$104,929 | \$110 | 223 | | | | | | | | | | |
| \$56.53 | 94 | \$32,056 | 247 | 11.43 | 225 | \$195,385 | PER | \$465 | 39 | \$36,625 | \$158,760 | \$378 | 39 | 22,795,932 | 6.96 | 25.90 | 0.00 | 13.10 | 39.00 | 6.14 | 7.04 | \$160,383 | \$382 | 59 | | | | | | | | | | |
| \$55.09 | 99 | \$38,408 | 128 | 14.56 | 59 | \$239,411 | PER | \$458 | 40 | \$49,649 | \$189,762 | \$363 | 44 | 25,961,592 | 7.31 | 25.00 | 0.00 | 11.50 | 36.50 | 4.19 | 4.19 | \$108,796 | \$208 | 150 | | | | | | | | | | |
| \$48.90 | 132 | \$37,549 | 149 | 12.85 | 145 | \$599,620 | PER | \$381 | 77 | \$141,756 | \$457,834 | \$291 | 76 | 73,481,681 | 6.23 | 25.00 | 0.00 | 11.50 | 36.50 | 5.27 | 5.27 | \$387,205 | \$246 | 112 | | | | | | | | | | |
| \$91.75 | 20 | \$38,837 | 110 | 13.87 | 97 | \$1,209,181 | PER | \$50 | 30 | \$49 | \$0 | \$0 | 249 | 67,055,664 | 0.00 | 30.00 | 0.00 | 0.00 | 30.00 | 5.00 | 5.00 | 5.00 | \$335,278 | \$447 | 48 | | | | | | | | | |
| \$53.36 | 105 | \$38,978 | 104 | 14.81 | 45 | \$450,898 | PER | \$253 | 155 | \$103,563 | \$347,315 | \$195 | 144 | 91,710,007 | 3.79 | 25.00 | 0.00 | 6.55 | 31.55 | 2.76 | 2.76 | \$253,386 | \$142 | 203 | | | | | | | | | | |
| \$224.47 | 1 | \$41,563 | 48 | 12.37 | 183 | \$458,685 | PER | \$704 | 4 | \$0 | \$458,685 | \$704 | 3 | 141,036,569 | 3.25 | 25.00 | 0.00 | 9.15 | 34.15 | 5.90 | 5.90 | \$831,800 | \$1,278 | 3 | | | | | | | | | | |
| \$45.65 | 150 | \$35,711 | 201 | 12.57 | 162 | \$393,654 | PER | \$315 | 117 | \$103,387 | \$290,267 | \$233 | 117 | 55,673,481 | 5.21 | 25.00 | 0.00 | 7.18 | 32.18 | 1.97 | 1.97 | \$109,469 | \$88 | 232 | | | | | | | | | | |
| \$48.52 | 134 | \$39,265 | 95 | 10.16 | 245 | \$192,220 | PER | \$324 | 111 | \$50,582 | \$141,628 | \$238 | 111 | 29,337,227 | 4.83 | 25.00 | 0.00 | 11.81 | 36.81 | 6.98 | 6.98 | \$204,845 | \$345 | 64 | | | | | | | | | | |
| \$56.93 | 92 | \$38,055 | 137 | 14.22 | 81 | \$137,700 | PER | \$223 | 174 | \$28,420 | \$109,280 | \$177 | 161 | 36,973,105 | 2.96 | 27.00 | 2.00 | 7.00 | 36.00 | 4.04 | 4.04 | \$297,24 | \$483 | 42 | | | | | | | | | | |
| \$73.57 | 44 | \$34,722 | 223 | 10.30 | 241 | \$41,438 | PER | \$439 | 51 | \$45,177 | \$365,261 | \$391 | 36 | 68,565,237 | 5.33 | 25.00 | 0.00 | 14.80 | 39.80 | 9.47 | 9.47 | \$649,505 | \$695 | 19 | | | | | | | | | | |
| \$69.45 | 48 | \$39,491 | 85 | 13.91 | 96 | \$939,573 | PER | \$429 | 55 | \$118,552 | \$821,041 | \$374 | 40 | 148,842,272 | 5.52 | 25.00 | 0.00 | 13.90 | 38.90 | 8.38 | 8.38 | \$1,247,867 | \$569 | 28 | | | | | | | | | | |
| \$62.20 | 72 | \$38,935 | 106 | 12.83 | 150 | \$427,073 | PER | \$51 | 27 | \$67,552 | \$359,521 | \$431 | 23 | 48,752,497 | 7.37 | 25.00 | 0.00 | 11.00 | 36.00 | 3.63 | 3.63 | \$176,757 | \$212 | 148 | | | | | | | | | | |
| \$66.84 | 61 | \$36,538 | 182 | 11.55 | 221 | \$165,759 | PER | \$136 | 219 | \$23,972 | \$141,797 | \$116 | 208 | 80,125,466 | 1.77 | 25.00 | 0.00 | 3.00 | 28.00 | 1.23 | 1.23 | \$98,580 | \$81 | 237 | | | | | | | | | | |
| \$54.11 | 103 | \$39,526 | 84 | 13.18 | 129 | \$408,430 | PER | \$409 | 64 | \$82,618 | \$325,812 | \$326 | 60 | 52,659,416 | 6.19 | 25.00 | 0.00 | 10.44 | 35.44 | 4.25 | 4.25 | \$223,952 | \$224 | 131 | | | | | | | | | | |
| \$54.44 | 102 | \$40,261 | 67 | 12.80 | 153 | \$165,113 | PER | \$254 | 154 | \$33,036 | \$132,077 | \$203 | 139 | 34,367,183 | 3.84 | 25.00 | 0.00 | 13.49 | 38.49 | 9.65 | 9.65 | \$331,537 | \$510 | 34 | | | | | | | | | | |
| \$53.34 | 106 | \$36,262 | 188 | 10.09 | 247 | \$67,635 | PER | \$118 | 230 | \$15,290 | \$52,345 | \$91 | 224 | 29,423,512 | 1.78 | 26.81 | 2.99 | 0.00 | 29.80 | -1.78 | 3.02 | 3.02 | \$88,888 | \$155 | 199 | | | | | | | | | |

Appendix 1

August 22, 2006

| | | | | | | | | | | | | | | | | | | | | | | | |
|----------|-----|----------|-----|-------|-----|-------------|-------|-----|-----------|-------------|-------|-----|-------------|-------|-------|-----|-------|-------|-------|-------------|-----------|-------|----|
| \$105.23 | 13 | \$39,832 | 80 | 14.34 | 70 | \$410,578 | \$239 | 162 | \$5,277 | \$405,301 | \$236 | 114 | 172,491,214 | 2.35 | 25.00 | 0.0 | 4.40 | 29.40 | 2.05 | \$353,661 | \$206 | 152 | |
| \$67.10 | 59 | \$41,724 | 42 | 16.40 | 6 | \$215,768 | \$369 | 85 | \$32,559 | \$183,209 | \$313 | 65 | 37,133,038 | 4.93 | 26.35 | 0.0 | 7.65 | 34.00 | 2.72 | \$150,989 | \$258 | 101 | |
| \$164.33 | 5 | \$37,870 | 142 | 12.85 | 148 | \$43,555 | \$84 | 238 | \$0 | \$43,535 | \$84 | 227 | 80,252,775 | 0.54 | 25.04 | 0.0 | 0.86 | 25.90 | 0.32 | \$28,692 | \$55 | 244 | |
| \$35.38 | 219 | \$40,389 | 66 | 14.14 | 89 | \$135,588 | \$236 | 165 | \$53,868 | \$81,660 | \$142 | 189 | 19,148,114 | 4.26 | 25.00 | 0.0 | 10.00 | 35.00 | 5.74 | \$109,822 | \$191 | 164 | |
| \$52.50 | 110 | \$37,324 | 160 | 11.78 | 210 | \$309,678 | \$351 | 98 | \$70,555 | \$239,123 | \$271 | 87 | 45,786,515 | 5.22 | 28.00 | 0.0 | 10.10 | 38.10 | 4.88 | 7.88 | \$360,681 | \$409 | 54 |
| \$58.69 | 85 | \$41,645 | 45 | 15.39 | 23 | \$659,331 | \$224 | 173 | \$111,829 | \$547,502 | \$186 | 153 | 162,305,473 | 3.37 | 25.00 | 0.0 | 4.60 | 29.60 | 1.23 | \$199,103 | \$68 | 243 | |
| \$55.79 | 97 | \$35,807 | 206 | 11.66 | 216 | \$107,025 | \$250 | 157 | \$0 | \$0 | \$0 | 252 | 17,259,488 | 0.00 | 25.00 | 0.0 | 0.00 | 25.00 | 0.00 | \$0 | \$0 | 252 | |
| \$83.40 | 28 | \$36,884 | 172 | 11.75 | 211 | \$115,780 | \$173 | 202 | \$9,034 | \$106,746 | \$160 | 175 | 55,288,151 | 1.93 | 29.90 | 0.0 | 4.00 | 33.90 | 2.07 | \$87,221 | \$204 | 154 | |
| \$30.93 | 237 | \$37,463 | 152 | 13.33 | 125 | \$97,645 | \$210 | 183 | \$42,864 | \$54,781 | \$118 | 206 | 13,523,568 | 4.05 | 27.00 | 0.0 | 10.30 | 37.30 | 6.25 | \$111,559 | \$240 | 117 | |
| \$45.43 | 153 | \$38,453 | 125 | 12.50 | 169 | \$107,025 | \$250 | 157 | \$31,218 | \$75,807 | \$177 | 160 | 18,525,823 | 4.09 | 25.00 | 0.0 | 8.80 | 33.80 | 4.71 | \$671,656 | \$282 | 85 | |
| \$68.68 | 52 | \$38,499 | 121 | 13.57 | 110 | \$1,127,231 | \$473 | 36 | \$144,997 | \$982,234 | \$412 | 30 | 159,027,923 | 6.18 | 25.00 | 0.0 | 10.40 | 35.40 | 4.22 | \$142,707 | \$172 | 186 | |
| \$41.78 | 179 | \$33,329 | 240 | 12.84 | 149 | \$135,308 | \$237 | 164 | \$44,731 | \$90,577 | \$159 | 178 | 23,002,148 | 3.94 | 25.00 | 0.0 | 9.80 | 34.80 | 5.86 | \$134,845 | \$236 | 123 | |
| \$47.88 | 137 | \$38,486 | 123 | 15.19 | 31 | \$429,751 | \$258 | 151 | \$115,228 | \$314,523 | \$189 | 150 | 75,648,719 | 4.16 | 25.00 | 0.0 | 7.17 | 32.17 | 3.01 | \$227,878 | \$137 | 208 | |
| \$52.06 | 114 | \$36,967 | 169 | 13.62 | 106 | \$625,560 | \$503 | 29 | \$137,882 | \$487,678 | \$392 | 35 | 60,038,652 | 8.12 | 25.00 | 0.0 | 12.01 | 37.01 | 3.89 | \$233,386 | \$188 | 170 | |
| \$51.02 | 122 | \$38,218 | 133 | 13.47 | 116 | \$231,113 | \$279 | 139 | \$51,330 | \$179,783 | \$217 | 131 | 40,311,200 | 4.46 | 25.00 | 0.0 | 8.00 | 33.00 | 3.54 | \$142,707 | \$172 | 186 | |
| \$86.03 | 24 | \$40,824 | 55 | 14.96 | 41 | \$1,616,388 | \$347 | 102 | \$109,254 | \$1,507,134 | \$323 | 61 | 388,017,056 | 3.88 | 25.00 | 0.0 | 5.00 | 30.00 | 1.12 | \$432,952 | \$93 | 231 | |
| \$90.57 | 21 | \$38,680 | 116 | 14.26 | 77 | \$1,614,573 | \$568 | 17 | \$87,401 | \$1,527,172 | \$537 | 9 | 243,534,127 | 6.27 | 26.00 | 0.0 | 9.00 | 35.00 | 2.73 | \$908,170 | \$320 | 73 | |
| \$59.58 | 81 | \$39,864 | 79 | 15.49 | 19 | \$864,436 | \$522 | 25 | \$164,696 | \$689,740 | \$322 | 24 | 90,426,710 | 7.74 | 25.00 | 0.0 | 12.60 | 37.60 | 4.86 | \$439,637 | \$285 | 95 | |
| \$39.32 | 193 | \$37,900 | 141 | 12.48 | 172 | \$158,200 | \$205 | 186 | \$51,055 | \$107,145 | \$139 | 192 | 29,867,001 | 3.59 | 25.00 | 0.0 | 7.06 | 32.06 | 3.47 | \$103,716 | \$135 | 210 | |
| \$34.13 | 228 | \$42,406 | 36 | 15.35 | 24 | \$1,835,199 | \$585 | 11 | \$712,172 | \$1,123,027 | \$358 | 45 | 101,156,113 | 11.10 | 25.00 | 0.0 | 18.40 | 43.40 | 7.30 | \$738,246 | \$236 | 125 | |
| \$27.70 | 246 | \$39,957 | 77 | 13.55 | 112 | \$74,785 | \$81 | 240 | \$37,027 | \$37,758 | \$41 | 242 | 24,586,419 | 1.54 | 25.00 | 0.0 | 3.20 | 28.20 | 1.66 | \$40,919 | \$44 | 247 | |
| \$37.25 | 205 | \$37,130 | 165 | 13.94 | 94 | \$268,095 | \$353 | 95 | \$97,612 | \$10,483 | \$224 | 123 | 26,984,423 | 6.32 | 25.00 | 0.0 | 14.10 | 39.10 | 7.78 | \$209,913 | \$276 | 88 | |
| \$55.33 | 98 | \$33,539 | 238 | 9.91 | 249 | \$166,859 | \$279 | 138 | \$35,716 | \$131,143 | \$219 | 128 | 33,739,098 | 3.89 | 25.00 | 0.0 | 11.40 | 36.40 | 7.51 | \$253,483 | \$424 | 52 | |
| \$51.97 | 115 | \$40,759 | 57 | 14.21 | 83 | \$3,647,250 | \$661 | 6 | \$841,893 | \$2,805,357 | \$509 | 12 | 272,884,407 | 10.30 | 25.00 | 0.0 | 14.80 | 39.80 | 4.50 | \$1,224,526 | \$222 | 135 | |
| \$30.85 | 238 | \$37,269 | 162 | 15.39 | 22 | \$405,263 | \$506 | 28 | \$178,463 | \$226,800 | \$283 | 80 | 25,079,750 | 9.04 | 25.00 | 0.0 | 19.80 | 44.80 | 10.76 | \$269,780 | \$337 | 66 | |
| \$39.92 | 187 | \$42,676 | 32 | 14.59 | 57 | \$285,596 | \$47 | 246 | \$100,457 | \$185,139 | \$30 | 246 | 227,350,094 | 0.81 | 27.00 | 0.0 | 2.00 | 29.00 | 1.19 | \$724,261 | \$119 | 218 | |
| \$51.35 | 120 | \$43,500 | 27 | 15.43 | 21 | \$1,605,616 | \$434 | 53 | \$353,056 | \$1,252,560 | \$339 | 52 | 183,657,744 | 6.82 | 25.00 | 0.0 | 10.65 | 35.65 | 3.83 | \$703,395 | \$190 | 167 | |
| \$32.60 | 234 | \$45,072 | 15 | 12.95 | 140 | \$195,261 | \$532 | 23 | \$84,663 | \$110,598 | \$301 | 71 | 12,331,959 | 8.97 | 25.00 | 0.0 | 14.00 | 39.00 | 5.03 | \$62,049 | \$169 | 187 | |
| \$60.65 | 77 | \$33,508 | 239 | 11.59 | 219 | \$153,325 | \$212 | 181 | \$25,441 | \$127,884 | \$177 | 163 | 41,824,938 | 3.06 | 26.30 | 0.0 | 7.50 | 33.80 | 4.44 | \$240,175 | \$331 | 68 | |
| \$44.56 | 66 | \$45,563 | 12 | 14.87 | 42 | \$668,091 | \$276 | 142 | \$247,427 | \$620,664 | \$197 | 142 | 129,531,717 | 4.79 | 25.00 | 0.0 | 10.00 | 35.00 | 5.21 | \$674,653 | \$214 | 143 | |
| \$42.28 | 172 | \$35,054 | 215 | 12.87 | 144 | \$333,133 | \$378 | 79 | \$126,765 | \$306,368 | \$268 | 89 | 46,985,784 | 6.52 | 25.00 | 0.0 | 8.50 | 33.50 | 1.98 | \$570,124 | \$81 | 236 | |
| \$46.21 | 147 | \$38,918 | 108 | 13.11 | 132 | \$944,608 | \$315 | 118 | \$140,334 | \$404,274 | \$234 | 116 | 77,758,602 | 5.72 | 25.00 | 0.0 | 9.50 | 34.50 | 4.30 | \$334,433 | \$194 | 162 | |
| \$80.36 | 34 | \$37,476 | 151 | 12.02 | 199 | \$473,109 | \$328 | 109 | \$40,700 | \$432,409 | \$300 | 73 | 116,308,597 | 3.72 | 25.00 | 0.0 | 9.46 | 34.46 | 5.74 | \$667,870 | \$464 | 45 | |
| \$51.67 | 118 | \$34,123 | 235 | 13.04 | 137 | \$422,111 | \$406 | 65 | \$102,194 | \$319,917 | \$307 | 68 | 50,387,842 | 6.35 | 25.00 | 0.0 | 10.60 | 35.60 | 4.25 | \$213,982 | \$206 | 153 | |
| \$45.03 | 157 | \$40,103 | 74 | 14.77 | 48 | \$1,067,484 | \$500 | 30 | \$285,949 | \$781,535 | \$366 | 42 | 90,110,603 | 8.67 | 25.00 | 0.0 | 15.00 | 40.00 | 6.33 | \$570,124 | \$267 | 93 | |
| \$79.98 | 36 | \$47,138 | 7 | 14.55 | 61 | \$5,362,129 | \$637 | 7 | \$477,037 | \$4,885,092 | \$581 | 6 | 633,340,234 | 7.71 | 26.03 | 0.0 | 10.17 | 36.20 | 3.49 | \$2,208,319 | \$262 | 98 | |
| \$39.79 | 189 | \$41,574 | 47 | 14.24 | 78 | \$905,968 | \$361 | 90 | \$288,078 | \$617,890 | \$246 | 104 | 92,727,91 | 6.67 | 25.00 | 0.0 | 13.48 | 38.48 | 6.81 | \$631,744 | \$252 | 105 | |
| \$35.70 | 215 | \$32,880 | 245 | 12.85 | 146 | \$129,491 | \$320 | 113 | \$47,485 | \$82,006 | \$202 | 140 | 13,920,383 | 5.89 | 25.00 | 0.0 | 16.00 | 41.00 | 10.11 | \$140,880 | \$348 | 63 | |
| \$52.41 | 112 | \$36,768 | 176 | 11.85 | 207 | \$319,733 | \$373 | 83 | \$74,228 | \$245,505 | \$287 | 78 | 40,919,767 | 6.00 | 25.00 | 0.0 | 13.00 | 38.00 | 7.00 | \$286,452 | \$334 | 67 | |
| \$39.59 | 190 | \$35,833 | 196 | 13.62 | 105 | \$78,060 | \$167 | 206 | \$27,179 | \$50,881 | \$109 | 212 | 17,433,623 | 2.92 | 25.49 | 0.0 | 11.91 | 37.40 | 8.98 | \$165,172 | \$353 | 62 | |
| \$31.74 | 236 | \$44,729 | 17 | 15.97 | 10 | \$339,413 | \$347 | 101 | \$424,205 | \$515,208 | \$190 | 149 | 81,325,390 | 6.34 | 25.00 | 0.0 | 14.20 | 39.20 | 7.86 | \$639,613 | \$236 | 122 | |
| \$41.90 | 178 | \$42,894 | 29 | 15.55 | 17 | \$446,525 | \$490 | 33 | \$142,573 | \$303,952 | \$334 | 57 | 37,514,468 | 8.10 | 25.00 | 0.0 | 12.50 | 37.50 | 4.40 | \$164,941 | \$181 | 174 | |
| \$74.80 | 42 | \$36,338 | 186 | 12.39 | 180 | \$121,670 | \$215 | 179 | \$104,600 | \$620,916 | \$190 | 148 | 38,135,565 | 2.82 | 25.00 | 0.0 | 4.10 | 29.10 | 1.28 | \$48,718 | \$86 | 234 | |
| \$64.31 | 68 | \$40,250 | 68 | 13.09 | 134 | \$25,516 | \$390 | 72 | \$104,600 | \$620,916 | \$334 | 58 | 119,074,356 | 5.21 | 25.00 | 0.0 | 8.00 | 33.00 | 2.79 | \$331,679 | \$178 | 178 | |
| \$51.92 | 116 | \$34,643 | 226 | 12.52 | 167 | \$34,418 | \$104 | 234 | \$9,600 | \$34,818 | \$81 | 229 | 21,180,545 | 1.64 | 25.00 | 0.0 | 5.00 | 30.00 | 3.36 | \$71,085 | \$166 | 192 | |

Appendix 1

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Appendix 1

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|----------|-----|----------|-----|-------|-----|-------------|-------|-----|-----------|-------------|-------|-----|-------------|-------|-------|------|-------|-------|-------|-------|-------------|-------|-----|
| \$66.42 | 62 | \$33,909 | 237 | 12.43 | 177 | \$76,200 | \$197 | 194 | \$10,251 | \$65,949 | \$171 | 168 | 23,667,122 | 2.79 | 29.00 | 0.00 | 3.00 | 32.00 | 0.21 | 4.21 | \$99,721 | \$258 | 102 |
| \$56.64 | 93 | \$36,872 | 174 | 12.50 | 168 | \$222,146 | \$224 | 172 | \$40,370 | \$181,776 | \$184 | 155 | 54,684,772 | 3.32 | 26.70 | 0.00 | 6.10 | 32.80 | 2.78 | 4.48 | \$244,765 | \$247 | 108 |
| \$44.72 | 160 | \$34,375 | 232 | 10.81 | 233 | \$69,840 | \$201 | 189 | \$20,973 | \$48,867 | \$141 | 190 | 14,918,080 | 3.28 | 25.00 | 0.00 | 6.55 | 31.55 | 3.27 | 3.27 | \$48,846 | \$141 | 205 |
| \$37.39 | 204 | \$36,290 | 187 | 11.96 | 201 | \$114,768 | \$125 | 225 | \$39,600 | \$75,168 | \$82 | 228 | 33,530,237 | 2.24 | 26.43 | 0.00 | 7.57 | 34.00 | 5.33 | 6.76 | \$226,605 | \$248 | 107 |
| \$34.81 | 223 | \$36,107 | 193 | 13.70 | 102 | \$154,148 | \$269 | 145 | \$58,278 | \$95,870 | \$168 | 171 | 19,377,522 | 4.95 | 25.00 | 0.00 | 11.93 | 36.93 | 6.98 | 6.98 | \$135,304 | \$237 | 121 |
| \$81.15 | 32 | \$36,991 | 167 | 12.45 | 175 | \$103,043 | \$139 | 217 | \$8,596 | \$94,447 | \$127 | 199 | 60,294,750 | 1.57 | 25.50 | 0.00 | 4.90 | 32.40 | 3.33 | 5.83 | \$351,735 | \$473 | 44 |
| \$56.25 | 95 | \$34,799 | 222 | 11.68 | 214 | \$213,601 | \$424 | 58 | \$40,496 | \$173,105 | \$343 | 49 | 27,462,331 | 6.30 | 25.00 | 0.00 | 10.90 | 35.90 | 4.60 | 4.60 | \$126,234 | \$250 | 106 |
| \$53.24 | 107 | \$39,402 | 89 | 13.13 | 131 | \$80,723 | \$94 | 245 | \$16,599 | \$64,124 | \$43 | 241 | 78,034,673 | 0.82 | 25.00 | 0.00 | 1.30 | 26.30 | 0.48 | 0.48 | \$37,322 | \$25 | 250 |
| \$42.01 | 177 | \$40,115 | 73 | 15.31 | 26 | \$685,728 | \$395 | 70 | \$211,852 | \$473,886 | \$273 | 86 | 70,624,057 | 6.71 | 25.00 | 0.00 | 12.00 | 37.00 | 5.29 | 5.29 | \$373,603 | \$215 | 140 |
| \$127.52 | 6 | \$35,553 | 207 | 12.02 | 198 | \$665,453 | \$403 | 66 | \$0 | \$665,453 | \$403 | 33 | 203,755,507 | 3.27 | 25.00 | 0.00 | 10.70 | 35.70 | 7.43 | 7.43 | \$514,710 | \$918 | 8 |
| \$61.64 | 74 | \$35,634 | 205 | 13.30 | 127 | \$163,243 | \$311 | 121 | \$29,180 | \$134,063 | \$256 | 97 | 32,566,742 | 4.12 | 28.00 | 0.00 | 7.50 | 35.50 | 3.38 | 6.38 | \$207,920 | \$396 | 56 |
| \$44.41 | 163 | \$40,932 | 54 | 15.05 | 35 | \$857,800 | \$590 | 10 | \$228,969 | \$628,831 | \$432 | 22 | 58,213,037 | 10.80 | 25.00 | 0.00 | 15.59 | 40.59 | 4.79 | 4.79 | \$278,710 | \$192 | 163 |
| \$36.13 | 212 | \$35,872 | 195 | 13.01 | 138 | \$119,163 | \$222 | 170 | \$46,968 | \$72,195 | \$140 | 191 | 18,335,886 | 3.94 | 25.00 | 0.00 | 10.00 | 35.00 | 6.06 | 6.06 | \$111,164 | \$216 | 139 |
| \$50.21 | 125 | \$36,813 | 175 | 13.41 | 120 | \$613,020 | \$543 | 21 | \$146,367 | \$466,653 | \$413 | 28 | 55,269,077 | 8.44 | 25.00 | 0.00 | 13.00 | 38.00 | 4.56 | 4.56 | \$251,845 | \$223 | 133 |
| \$66.94 | 60 | \$36,619 | 181 | 12.72 | 158 | \$90,903 | \$240 | 161 | \$12,393 | \$78,510 | \$207 | 136 | 21,949,800 | 3.58 | 25.00 | 0.00 | 9.23 | 34.23 | 5.65 | 5.65 | \$124,087 | \$327 | 72 |
| \$49.93 | 127 | \$38,529 | 120 | 14.56 | 60 | \$1,044,468 | \$585 | 12 | \$266,396 | \$778,072 | \$436 | 21 | 85,188,079 | 9.13 | 25.16 | 0.00 | 15.24 | 40.40 | 6.11 | 6.27 | \$533,825 | \$299 | 78 |
| \$48.74 | 133 | \$37,670 | 148 | 12.24 | 186 | \$377,518 | \$412 | 63 | \$96,558 | \$280,860 | \$306 | 70 | 42,198,075 | 6.66 | 27.00 | 0.00 | 14.00 | 41.00 | 7.34 | 9.34 | \$394,310 | \$430 | 50 |
| \$65.52 | 65 | \$36,982 | 168 | 13.61 | 108 | \$278,835 | \$376 | 81 | \$44,226 | \$234,609 | \$316 | 64 | 45,853,053 | 5.12 | 25.00 | 0.00 | 8.00 | 33.00 | 2.88 | 2.88 | \$234,215 | \$178 | 179 |
| \$42.60 | 171 | \$43,511 | 26 | 14.32 | 73 | \$2,219,048 | \$275 | 143 | \$711,664 | \$1,507,384 | \$187 | 152 | 311,166,565 | 4.84 | 25.00 | 0.00 | 11.00 | 36.00 | 6.16 | 6.16 | \$1,915,449 | \$237 | 119 |
| \$45.41 | 154 | \$43,999 | 22 | 15.06 | 34 | \$496,844 | \$201 | 191 | \$144,913 | \$351,931 | \$142 | 188 | 107,079,981 | 3.29 | 25.00 | 0.00 | 7.10 | 32.10 | 3.81 | 3.81 | \$408,337 | \$165 | 194 |
| \$75.32 | 41 | \$38,757 | 112 | 13.98 | 92 | \$162,903 | \$177 | 199 | \$16,745 | \$146,158 | \$159 | 179 | 67,230,885 | 2.17 | 30.80 | 0.00 | 3.10 | 33.90 | 0.93 | 6.73 | \$452,197 | \$491 | 39 |
| \$48.10 | 135 | \$31,495 | 250 | 10.17 | 244 | \$222,065 | \$232 | 168 | \$59,952 | \$162,113 | \$169 | 170 | 44,712,171 | 3.63 | 25.00 | 0.00 | 9.08 | 34.08 | 5.45 | 5.45 | \$243,874 | \$255 | 104 |
| \$25.10 | 250 | \$41,067 | 53 | 14.28 | 76 | \$384,488 | \$401 | 67 | \$240,721 | \$143,767 | \$150 | 182 | 21,936,241 | 6.55 | 25.00 | 0.00 | 22.00 | 47.00 | 15.45 | 15.45 | \$338,830 | \$354 | 61 |
| \$34.66 | 224 | \$41,069 | 52 | 14.45 | 64 | \$461,933 | \$456 | 42 | \$175,910 | \$286,023 | \$282 | 82 | 34,042,893 | 8.40 | 25.10 | 0.00 | 23.90 | 49.00 | 15.50 | 15.60 | \$531,006 | \$524 | 33 |
| \$61.55 | 75 | \$36,201 | 191 | 13.08 | 135 | \$1,611,145 | \$367 | 88 | \$260,155 | \$1,350,990 | \$308 | 67 | 257,325,159 | 5.25 | 25.00 | 0.00 | 13.90 | 38.90 | 8.65 | 8.65 | \$225,830 | \$507 | 35 |
| \$169.88 | 4 | \$38,980 | 103 | 12.89 | 141 | \$289,377 | \$703 | 5 | \$0 | \$289,377 | \$703 | 4 | 64,154,287 | 4.51 | 25.00 | 0.00 | 9.00 | 34.00 | 4.49 | 4.49 | \$288,012 | \$700 | 18 |
| \$44.11 | 165 | \$39,344 | 93 | 12.85 | 147 | \$1,082,595 | \$348 | 100 | \$298,420 | \$784,175 | \$252 | 102 | 142,532,779 | 5.50 | 25.00 | 0.00 | 8.39 | 33.39 | 2.89 | 2.89 | \$141,675 | \$132 | 211 |
| \$37.22 | 206 | \$35,710 | 202 | 12.48 | 171 | \$375,601 | \$278 | 140 | \$130,311 | \$245,290 | \$181 | 158 | 48,703,044 | 5.04 | 26.60 | 0.00 | 9.40 | 36.00 | 4.36 | 5.96 | \$290,443 | \$215 | 142 |
| \$30.71 | 239 | \$41,147 | 51 | 14.87 | 44 | \$0 | \$0 | 251 | \$0 | \$0 | 251 | \$0 | 46,547,909 | 0.00 | 30.00 | 0.00 | 0.00 | 30.00 | 0.00 | 0.00 | \$232,740 | \$165 | 193 |
| \$35.49 | 218 | \$39,239 | 96 | 13.86 | 98 | \$163,750 | \$165 | 208 | \$60,399 | \$103,351 | \$104 | 214 | 31,219,483 | 3.31 | 25.00 | 0.00 | 6.10 | 31.10 | 2.79 | 2.79 | \$87,088 | \$87 | 233 |
| \$38.48 | 198 | \$38,634 | 117 | 12.55 | 165 | \$304,011 | \$190 | 195 | \$100,980 | \$203,031 | \$127 | 200 | 64,669,459 | 3.14 | 25.00 | 0.00 | 10.30 | 35.30 | 7.16 | 7.16 | \$463,064 | \$289 | 83 |
| \$52.32 | 113 | \$43,108 | 28 | 12.13 | 193 | \$148,656 | \$158 | 211 | \$35,123 | \$113,533 | \$121 | 204 | 46,353,487 | 2.45 | 25.00 | 0.00 | 10.90 | 35.90 | 8.45 | 8.45 | \$391,720 | \$417 | 53 |
| \$57.61 | 89 | \$34,647 | 225 | 11.48 | 224 | \$86,120 | \$117 | 231 | \$16,587 | \$69,533 | \$95 | 220 | 40,467,899 | 1.72 | 26.00 | 0.00 | 4.00 | 30.00 | 2.28 | 3.28 | \$132,806 | \$181 | 175 |
| \$37.80 | 202 | \$34,316 | 233 | 12.47 | 174 | \$80,828 | \$135 | 220 | \$23,223 | \$57,605 | \$96 | 219 | 23,597,565 | 2.44 | 25.00 | 0.00 | 8.70 | 33.70 | 6.26 | 6.26 | \$147,694 | \$247 | 110 |
| \$80.46 | 33 | \$42,268 | 38 | 15.66 | 12 | \$263,413 | \$453 | 45 | \$9,670 | \$253,743 | \$337 | 20 | 45,609,271 | 5.56 | 25.00 | 0.00 | 9.00 | 34.00 | 3.44 | 3.44 | \$156,741 | \$270 | 90 |
| \$43.92 | 167 | \$37,714 | 145 | 12.76 | 156 | \$385,201 | \$352 | 96 | \$106,194 | \$279,007 | \$255 | 98 | 46,839,995 | 5.96 | 25.00 | 0.00 | 10.10 | 35.10 | 4.14 | 4.14 | \$194,077 | \$177 | 180 |
| \$70.30 | 46 | \$34,381 | 231 | 10.51 | 238 | \$68,555 | \$165 | 207 | \$8,405 | \$60,150 | \$145 | 185 | 28,611,734 | 2.10 | 25.00 | 0.00 | 9.80 | 34.80 | 7.70 | 7.70 | \$220,245 | \$530 | 32 |
| \$47.37 | 142 | \$35,395 | 211 | 10.58 | 236 | \$259,517 | \$296 | 128 | \$59,824 | \$199,693 | \$227 | 120 | 44,695,336 | 4.47 | 25.00 | 0.00 | 10.90 | 35.90 | 6.43 | 6.43 | \$287,486 | \$327 | 71 |
| \$38.01 | 200 | \$34,956 | 219 | 10.12 | 246 | \$145,840 | \$309 | 122 | \$43,994 | \$101,846 | \$216 | 133 | 16,918,226 | 6.02 | 25.00 | 0.00 | 8.00 | 33.00 | 1.98 | 1.98 | \$33,500 | \$71 | 241 |
| \$47.71 | 139 | \$35,063 | 214 | 11.50 | 223 | \$224,374 | \$344 | 103 | \$58,590 | \$165,784 | \$254 | 99 | 29,284,916 | 5.66 | 25.00 | 0.00 | 9.90 | 34.90 | 4.24 | 4.24 | \$124,137 | \$190 | 165 |
| \$44.82 | 158 | \$41,165 | 50 | 14.79 | 47 | \$1,030,524 | \$354 | 94 | \$274,966 | \$755,558 | \$259 | 95 | 126,633,313 | 5.97 | 25.00 | 0.00 | 9.00 | 34.00 | 3.03 | 3.03 | \$384,142 | \$132 | 212 |
| \$38.02 | 199 | \$38,477 | 124 | 12.55 | 164 | \$329,193 | \$325 | 110 | \$110,513 | \$218,680 | \$216 | 134 | 36,861,157 | 5.93 | 25.00 | 0.00 | 15.20 | 40.20 | 9.27 | 9.27 | \$341,610 | \$337 | 65 |

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|----------|-----|----------|-----|-------|-----|--------------|-------|-----|-----------|--------------|-------|-----|---------------|-------|-------|------|-------|-------|-------|-------|--------------|---------|-----|
| \$53,73 | 104 | \$31,718 | 248 | 1193 | 203 | \$44,529 | \$81 | 239 | \$8,905 | \$35,624 | \$65 | 237 | 28,043,013 | 1.27 | 25.00 | 0.00 | 5.20 | 30.20 | 3.93 | 3.93 | \$110,200 | \$201 | 157 |
| \$34,25 | 227 | \$36,735 | 178 | 13,79 | 100 | \$224,200 | \$308 | 124 | \$95,544 | \$128,656 | \$77 | 162 | 23,874,394 | 5.39 | 25.00 | 0.00 | 11.87 | 36.87 | 6.48 | 6.48 | \$154,733 | \$212 | 146 |
| \$38,60 | 196 | \$38,295 | 129 | 14,96 | 40 | \$289,208 | \$295 | 130 | \$99,089 | \$190,119 | \$94 | 145 | 36,893,442 | 5.15 | 25.00 | 0.00 | 9.98 | 34.98 | 4.83 | 4.83 | \$178,078 | \$182 | 173 |
| \$29,58 | 241 | \$40,157 | 71 | 13,49 | 115 | \$94,638 | \$108 | 233 | \$43,873 | \$50,765 | \$58 | 240 | 25,970,787 | 1.95 | 25.00 | 0.00 | 3.60 | 28.60 | 1.65 | 1.65 | \$42,730 | \$49 | 246 |
| \$78,36 | 37 | \$43,948 | 23 | 13,68 | 103 | \$0 | \$0 | 250 | \$0 | \$24,915,269 | \$0 | 250 | 24,915,269 | 0.00 | 25.00 | 0.00 | 28.80 | 0.00 | 3.00 | 3.00 | \$74,746 | \$235 | 126 |
| \$34,07 | 229 | \$46,205 | 10 | 15,21 | 28 | \$750,530 | \$241 | 160 | \$290,687 | \$459,843 | \$148 | 183 | 107,653,508 | 4.27 | 25.00 | 0.00 | 9.10 | 34.10 | 4.83 | 4.83 | \$519,804 | \$167 | 190 |
| \$46,97 | 144 | \$44,134 | 19 | 11,73 | 212 | \$265,648 | \$458 | 41 | \$66,922 | \$198,726 | \$343 | 50 | 26,743,452 | 7.43 | 25.00 | 0.00 | 8.00 | 33.00 | 0.57 | 0.57 | \$15,222 | \$26 | 249 |
| \$42,27 | 173 | \$36,883 | 173 | 11,38 | 226 | \$64,382 | \$168 | 204 | \$20,946 | \$43,436 | \$114 | 209 | 15,315,585 | 2.84 | 26.10 | 0.00 | 7.90 | 34.00 | 5.06 | 5.06 | \$94,405 | \$247 | 109 |
| \$45,54 | 152 | \$36,452 | 185 | 13,15 | 130 | \$475,634 | \$469 | 38 | \$125,195 | \$350,439 | \$346 | 47 | 43,939,373 | 7.98 | 25.00 | 0.00 | 13.60 | 38.60 | 5.62 | 5.62 | \$247,137 | \$244 | 113 |
| \$52,87 | 108 | \$37,678 | 147 | 12,50 | 170 | \$176,656 | \$399 | 68 | \$36,665 | \$139,991 | \$316 | 63 | 22,665,870 | 6.18 | 25.00 | 0.00 | 10.00 | 35.00 | 3.82 | 3.82 | \$86,567 | \$196 | 161 |
| \$59,03 | 83 | \$36,205 | 190 | 10,60 | 235 | \$227,508 | \$420 | 59 | \$44,000 | \$183,508 | \$339 | 51 | 30,933,445 | 5.93 | 26.90 | 0.00 | 9.50 | 36.40 | 3.57 | 3.57 | \$169,134 | \$312 | 74 |
| \$42,05 | 176 | \$39,016 | 101 | 14,20 | 85 | \$337,789 | \$314 | 119 | \$99,557 | \$238,232 | \$221 | 127 | 44,409,095 | 5.36 | 25.00 | 0.00 | 10.50 | 35.50 | 5.14 | 5.14 | \$228,063 | \$212 | 147 |
| \$47,99 | 136 | \$35,523 | 208 | 12,37 | 184 | \$447,670 | \$223 | 177 | \$38,331 | \$109,339 | \$65 | 174 | 31,321,784 | 3.49 | 25.00 | 0.00 | 8.50 | 33.50 | 5.01 | 5.01 | \$156,896 | \$237 | 120 |
| \$39,91 | 188 | \$38,620 | 118 | 14,36 | 68 | \$169,750 | \$98 | 236 | \$53,544 | \$116,206 | \$67 | 235 | 67,449,655 | 1.72 | 25.00 | 0.00 | 5.00 | 30.00 | 3.28 | 3.28 | \$221,042 | \$127 | 213 |
| \$97,29 | 15 | \$37,414 | 156 | 11,63 | 218 | \$92,273 | \$255 | 153 | \$3,225 | \$89,048 | \$246 | 105 | 33,541,605 | 2.65 | 36.40 | 0.00 | 3.50 | 39.90 | 0.85 | 0.85 | \$410,722 | \$1,136 | 5 |
| \$33,35 | 232 | \$38,098 | 134 | 13,96 | 93 | \$36,518 | \$173 | 203 | \$59,964 | \$76,554 | \$97 | 218 | 25,806,481 | 2.97 | 25.00 | 0.00 | 6.20 | 31.20 | 3.23 | 3.23 | \$83,447 | \$106 | 226 |
| \$52,61 | 109 | \$44,031 | 21 | 14,17 | 88 | \$341,378 | \$168 | 205 | \$74,662 | \$266,716 | \$131 | 198 | 104,540,159 | 2.55 | 25.00 | 0.00 | 4.00 | 29.00 | 1.45 | 1.45 | \$151,445 | \$74 | 239 |
| \$25,34 | 249 | \$34,960 | 218 | 13,35 | 124 | \$115,000 | \$226 | 171 | \$68,285 | \$46,715 | \$92 | 222 | 12,150,290 | 3.84 | 31.90 | 0.00 | 8.00 | 39.90 | 4.16 | 4.16 | \$134,324 | \$264 | 97 |
| \$41,12 | 182 | \$38,494 | 122 | 11,79 | 209 | \$227,211 | \$340 | 107 | \$68,706 | \$158,505 | \$237 | 112 | 27,962,561 | 5.67 | 25.00 | 0.00 | 14.20 | 39.20 | 8.53 | 8.53 | \$238,563 | \$357 | 60 |
| \$46,46 | 146 | \$36,521 | 183 | 11,66 | 215 | \$160,987 | \$235 | 167 | \$32,888 | \$128,099 | \$87 | 151 | 30,531,256 | 4.20 | 25.00 | 0.00 | 6.30 | 31.20 | 2.10 | 2.10 | \$64,248 | \$94 | 230 |
| \$37,84 | 201 | \$37,692 | 146 | 11,91 | 204 | \$230,990 | \$215 | 180 | \$84,248 | \$146,742 | \$137 | 196 | 38,309,983 | 3.83 | 25.00 | 0.00 | 9.16 | 34.16 | 5.33 | 5.33 | \$204,177 | \$190 | 166 |
| \$36,80 | 209 | \$39,443 | 87 | 13,31 | 126 | \$429,958 | \$312 | 120 | \$158,939 | \$271,019 | \$196 | 143 | 47,201,797 | 5.74 | 25.00 | 0.00 | 10.56 | 35.56 | 4.82 | 4.82 | \$227,432 | \$165 | 195 |
| \$29,14 | 242 | \$38,935 | 107 | 12,78 | 154 | \$220,348 | \$316 | 116 | \$109,132 | \$111,216 | \$60 | 176 | 19,659,654 | 5.66 | 25.00 | 0.00 | 13.82 | 38.82 | 8.16 | 8.16 | \$160,481 | \$230 | 127 |
| \$36,34 | 211 | \$43,551 | 25 | 15,50 | 18 | \$776,133 | \$594 | 9 | \$287,627 | \$488,506 | \$374 | 41 | 41,290,283 | 11.83 | 25.00 | 0.00 | 20.20 | 45.20 | 8.37 | 8.37 | \$345,558 | \$265 | 96 |
| \$117,34 | 8 | \$41,817 | 41 | 13,54 | 113 | \$2,246,149 | \$446 | 48 | \$0 | \$2,246,149 | \$446 | 19 | 570,552,850 | 3.94 | 25.00 | 1.40 | 7.50 | 33.90 | 3.56 | 3.56 | \$2,831,772 | \$562 | 29 |
| \$62,67 | 71 | \$39,222 | 98 | 13,41 | 121 | \$83,088 | \$132 | 221 | \$12,715 | \$70,373 | \$112 | 210 | 36,988,536 | 1.90 | 25.00 | 0.00 | 5.00 | 30.00 | 3.10 | 3.10 | \$114,570 | \$182 | 172 |
| \$69,88 | 47 | \$33,076 | 242 | 10,19 | 243 | \$64,994 | \$200 | 192 | \$8,047 | \$56,947 | \$76 | 165 | 20,928,111 | 1.72 | 26.20 | 0.00 | 3.00 | 29.20 | 0.28 | 0.28 | \$30,951 | \$95 | 229 |
| \$107,32 | 10 | \$34,551 | 228 | 12,09 | 194 | \$80,923 | \$204 | 187 | \$624 | \$80,299 | \$202 | 141 | 35,418,196 | 2.27 | 26.43 | 0.00 | 3.60 | 30.03 | 1.33 | 1.33 | \$97,885 | \$246 | 111 |
| \$107,18 | 11 | \$47,842 | 4 | 10,85 | 232 | \$12,031,016 | \$519 | 26 | \$95,514 | \$11,935,502 | \$515 | 11 | 2,367,693,485 | 5.04 | 32.00 | 2.00 | 12.40 | 46.40 | 7.36 | 7.36 | \$38,733,138 | \$1,671 | 2 |
| \$63,81 | 70 | \$44,791 | 16 | 12,16 | 191 | \$1,621,211 | \$186 | 197 | \$244,248 | \$1,376,963 | \$58 | 180 | 535,633,236 | 2.57 | 28.70 | 2.90 | 9.30 | 40.90 | 6.73 | 6.73 | \$7,139,605 | \$820 | 10 |
| \$88,59 | 22 | \$45,265 | 13 | 12,39 | 179 | \$4,796,768 | \$278 | 141 | \$281,957 | \$4,514,811 | \$261 | 92 | 1,412,975,016 | 3.20 | 25.00 | 0.90 | 14.80 | 40.70 | 11.60 | 12.50 | \$17,668,897 | \$1,023 | 6 |
| \$38,49 | 197 | \$36,659 | 180 | 12,04 | 197 | \$27,440 | \$56 | 244 | \$10,134 | \$17,306 | \$35 | 244 | 18,163,963 | 0.95 | 25.20 | 3.00 | 2.50 | 30.70 | 1.55 | 1.55 | \$86,229 | \$176 | 181 |
| \$51,35 | 121 | \$40,713 | 58 | 15,27 | 27 | \$296,275 | \$157 | 212 | \$65,188 | \$231,087 | \$123 | 203 | 94,102,015 | 2.46 | 25.00 | 0.00 | 4.37 | 29.37 | 1.91 | 1.91 | \$180,139 | \$96 | 228 |
| \$42,23 | 174 | \$45,137 | 14 | 14,50 | 62 | \$798,605 | \$208 | 185 | \$253,509 | \$545,096 | \$42 | 187 | 156,117,400 | 3.49 | 25.00 | 0.00 | 6.20 | 31.20 | 2.71 | 2.71 | \$422,832 | \$110 | 224 |
| \$68,60 | 53 | \$32,812 | 246 | 9,58 | 251 | \$92,661 | \$141 | 216 | \$13,325 | \$79,336 | \$121 | 205 | 38,882,483 | 2.04 | 25.00 | 0.00 | 2.40 | 27.40 | 0.36 | 0.36 | \$13,982 | \$21 | 251 |
| \$45,54 | 151 | \$37,166 | 164 | 17,20 | 2 | \$81,914 | \$132 | 222 | \$21,585 | \$60,329 | \$97 | 217 | 26,290,008 | 2.29 | 25.00 | 0.00 | 3.90 | 28.90 | 1.61 | 1.61 | \$42,202 | \$68 | 242 |
| \$36,09 | 213 | \$41,181 | 49 | 16,18 | 9 | \$438,682 | \$394 | 71 | \$158,646 | \$280,036 | \$252 | 101 | 36,146,407 | 7.75 | 28.40 | 0.00 | 8.10 | 36.50 | 0.35 | 0.35 | \$135,648 | \$122 | 216 |
| \$65,98 | 63 | \$42,837 | 30 | 14,98 | 38 | \$1,927,385 | \$454 | 44 | \$301,216 | \$1,626,169 | \$383 | 38 | 269,161,825 | 6.04 | 25.00 | 0.00 | 10.40 | 35.40 | 4.36 | 4.36 | \$1,173,114 | \$276 | 87 |
| \$60,42 | 79 | \$44,681 | 18 | 15,32 | 25 | \$1,646,714 | \$251 | 156 | \$273,459 | \$1,373,255 | \$210 | 135 | 359,164,240 | 3.82 | 25.00 | 0.00 | 8.70 | 33.70 | 4.88 | 4.88 | \$1,751,474 | \$267 | 92 |
| \$40,45 | 183 | \$39,619 | 81 | 13,60 | 109 | \$353,288 | \$426 | 56 | \$109,854 | \$243,434 | \$294 | 75 | 31,361,063 | 7.76 | 25.00 | 0.00 | 14.70 | 39.70 | 6.94 | 6.94 | \$217,574 | \$262 | 99 |
| \$34,94 | 222 | \$38,094 | 135 | 14,72 | 50 | \$507,776 | \$300 | 127 | \$79,811 | \$327,905 | \$194 | 146 | 57,536,998 | 5.70 | 25.00 | 0.00 | 10.60 | 35.60 | 4.90 | 4.90 | \$281,987 | \$167 | 191 |
| \$49,23 | 129 | \$34,615 | 227 | 11,65 | 217 | \$218,283 | \$217 | 178 | \$50,633 | \$167,650 | \$167 | 172 | 47,436,927 | 3.53 | 25.00 | 0.00 | 7.75 | 32.75 | 4.22 | 4.22 | \$199,987 | \$199 | 160 |
| \$45,23 | 155 | \$31,561 | 249 | 9,47 | 252 | \$141,844 | \$188 | 196 | \$40,783 | \$101,061 | \$134 | 197 | 34,205,080 | 2.95 | 25.00 | 0.00 | 8.60 | 33.60 | 5.65 | 5.65 | \$193,103 | \$256 | 103 |

Table 1. Stepwise Regression Analysis

| <u>Step</u> | <u>Predictor</u> | <u>Unstandardized Coefficient</u> | <u>Standardized Coefficient</u> | <u>t-test</u> | <u>Significance</u> |
|---------------------------|--|-----------------------------------|---------------------------------|-----------------------------|---------------------|
| 1 | Pupil/teacher ratio | 1392.46 | .614 | 12.305 | .000 |
| 2 | Pupil/teacher ratio 3rd Quarter ADM | 1121.61 0.67 | .495 .478 | 11.826 11.429 | .000 .000 |
| <hr/> | | | | | |
| <u>Summary Statistics</u> | | <u>r</u> | <u>Adjusted r²</u> | <u>r² change</u> | <u>F-change</u> |
| Step | | | | | |
| 1 | | .61 | .375 | .375 | 151.41 |
| 2 | | .77 | .588 | .214 | 130.62 |

Note: dependent variable: Teacher Salaries for Fiscal Year 2004-05. Excluded variables shown in Table 2.

Table 2. Variables Excluded by Stepwise Regression

| Step | Predictor | Standardize Coefficient | t-test | Significance |
|------|------------------------------------|-------------------------|--------|--------------|
| 1 | 3rd Quarter ADM | .478 | 11.429 | .000 |
| | Value of Excess Debt Mills per ADM | .253 | 5.294 | .000 |
| | Debt Service Funding | .011 | 0.204 | .839 |
| | Support | .078 | 1.576 | .116 |
| | Excess Debt Mills | | | |
| 2 | Value of Excess Debt Mills per ADM | .057 | 1.263 | .208 |
| | Debt Service Funding | .014 | 0.343 | .732 |
| | Support | .011 | 0.271 | .786 |
| | Excess Debt Mills | | | |

Note: **dependent variable:** Teacher Salaries for Fiscal Year 2004-05. Shown are variables excluded by the regression analysis in Table 1. Tables 1 and 2 are the same regression analysis.