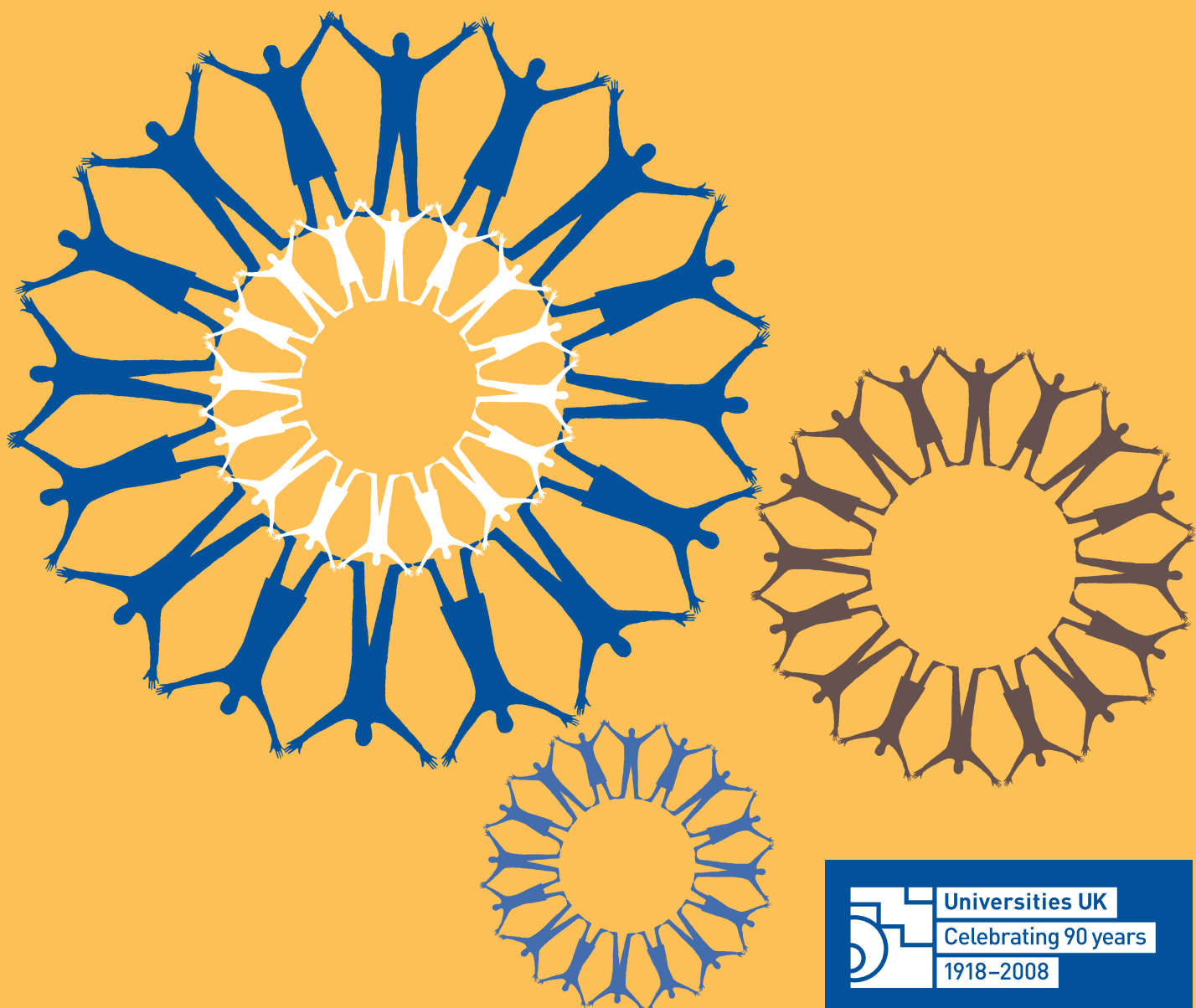


# Private universities and public funding: models and business plans



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1918-2008

This new series of *Policy commentaries* published by Universities UK will provide an opportunity for invited authors to analyse and discuss major higher education policy issues, with an emphasis on future trends and opportunities. The series will focus on issues relevant to the longer term development of the sector and contributors will be asked to highlight the future implications of strategic developments for national policy-makers and member institutions. The views expressed in these publications are those of the individual authors; they do not necessarily represent the views of Universities UK.

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- ∑ This paper looks at private higher education providers, especially the various types of for-profit institutions.
- The most significant area of growth in the recent global expansion in higher education has been in privately provided higher education. It has expanded not only in areas where it has existed for some time, but has also shown huge growth in countries new to private provision.
- Government policy making has often had to catch up, sometimes encouraging private provision by giving it legal recognition and sometimes boosting it with financial aid to students attending private institutions.
- The newer private providers operate with commercial business models. They depend largely on tuition fees for their incomes.
- Most focus on undergraduate teaching and training. Few have endowments and even fewer undertake research. This is unlikely to change.
- More established private providers are often regulated by frameworks similar to those of charities, which constrain how they use any surpluses.
- Not-for-profit private higher education originated historically either to provide what were seen as better standards than in mass higher education, or to satisfy a demand from, for instance, religiously affiliated groups.
- Companies in the United States are showing the way, in the US itself, but also with a worldwide presence. What distinguishes them most acutely from the public higher education sector and the not-for-profit sector is their freedom to do whatever they want with their profits.
- Often, however, the indirect source of the for-profit providers' income is public funds – the financial aid that governments make available to help students pay tuition fees.
- The most prominent international for-profit providers often focus on the market for higher education from people in work, who lack the time to enrol in traditional higher education. Their increasing profitability and soaring share prices depend to a large extent on publicly financed tuition fees, privately paid by students eligible for public support. An alternative business model is for students' employers to pay the tuition fees.
- Academic faculty control over content in the for-profit institutions is limited – mostly part-time teachers deliver learning packages, whose content is prepackaged by professional course designers. Assessment is also standardised.
- Governance is dominated by corporate board decisions, rather than by local principals and their boards. Accountability is to owners, whether that is a family grouping, a religious body or a corporate conglomerate.
- The new business models can be replicated whenever conditions and a student loan culture obtains. Student voucher schemes will accelerate the proportion of public funds going to private universities.
- The reach of government regulation – for example, in quality assurance and support for student finance – is critical in determining the rate of growth of private higher education provision.
- Some of the larger US companies are looking for markets abroad. As tuition fees rise sharply in the not-for-profit sector and at public universities, these new providers may seek to compete on price and with online distance learning.
- Policies that expand students' purchasing power enhance not only the rewards of selective prestigious private universities, who can offer higher quality education while raising their fees, but also improve the profit climate for those for-profit providers who target lower-income students.
- Public providers may get caught in the middle, trying to compete on costs while maintaining or even raising standards.

- 1.1** The numbers of institutions and students in higher education systems have expanded powerfully around the globe in the last decade or so. But perhaps its most spectacular component has been the growth of private higher education. Today over one in three students globally is studying in the private sector.
- 1.2** The United States, Japan and Chile, for example, have well-established private sectors of higher education. Nearly all the major regions of the world have private higher education and those countries where it has existed for some time have seen such provision grow strikingly. In the last two decades new private provision has emerged in the Middle East (Egypt, Israel, Jordan, Oman, Saudi Arabia and Syria), in Africa (predominantly Anglophone rather than Francophone countries), while the fall of communism has seen rapid expansion of private provision in central and eastern Europe since the 1990s.
- 1.3** Private higher education has a longer pedigree in Asia and Latin America (but not Cuba!). In Latin America it accounts for around half of overall provision. As China has moved rapidly to mass higher education since its radical decision on expansion in 1999, private universities have come to account for about 6.6 per cent of student enrolments. This represents about 1.34 million of the 20.2 million students enrolled in formal higher education in 2006. In addition the major public universities in China have established second-tier colleges, which are income-generating extensions that benefit from the university's self-accrediting status. These are effectively private institutions and have enrolments of 1.47 million students, around 7.3 per cent of the total<sup>1</sup>. China's 1998 higher education law stipulates that private universities are legal persons (and able to possess private property) and its 2003 law allows 'a reasonable return on private school investment'. An earlier (2002) law requires a board of trustees to oversee such university governance.
- 1.4** Malaysia also has a sizeable private sector and several older private institutions make up most of the higher education provided in Japan, Indonesia, the Philippines, South Korea and Taiwan.
- 1.5** Only in western Europe does the public sector remain relatively unchallenged – although this sector is in a sense privatising and is also seeing emerging if albeit 'green shoot' private development. However, in Europe and also in Australia and New Zealand, the limited role of private higher education has been based up till now on largely niche markets, in highly specialised areas of study, rather than the broad areas of conventional academic standing or in the mass provision of higher education. Mostly it is confined to management, commerce and IT and occurs more at the diploma and certificate level than at the degree and postgraduate degree level. No country has seen a decline of the private share in the last two decades (except possibly marginally Portugal).

- 2.1** The growth of private higher education has come as a surprise to most governments, which have tried to catch up in their regulatory and funding policymaking. In China, Malaysia and South Africa they have given legal recognition to previously disallowed private higher education and this has helped to fuel its subsequent growth. Some governments encourage private higher education in order to help to meet the rising demand for higher-level qualifications, and also to provide their 'public service' counterparts with further challenges to improve their market responsiveness and overall efficiency and effectiveness.
- 2.2** Such private entities tend to be highly reliant on income from tuition fees and similar student charges for their business models and lack the capability or funds to engage in research, a function increasingly confined in most countries (other than the United States) to well-established public universities. In the United States, reliance on tuition fee income and other student charges has led to persistent violations by for-profit providers, such as paying admissions tutors a commission to enrol students who have little or no ability to benefit from the education provided. This has led to a toughening of federal rules.
- 2.3** In the United States, private institutions include some of the longest-established and most prestigious universities, such as Harvard, Stanford and Yale, and this is also the picture in Japan and Chile. They possess large research and endowment funds and do not depend on tuition fees as their only or primary source of income.
- 2.4** Long-established private universities of this kind have been rarely 'for-profit', at least in a formal sense. Government regulation usually requires them to adopt a charitable-like 'non-profit' structure in order to obtain tax advantages, even if they are business-like and quite commercial in their operations. These not-for-profit institutions cannot be organised to benefit private interests, their assets must be permanently dedicated to charitable purposes, and net earnings cannot be distributed to owners or shareholders.
- 2.5** While international expansion of private higher education is occurring, most such provision is local, not least because local regulation and control remain significant barriers to such growth, even where individual countries' regulatory environment becomes more favourable.
- 2.6** This paper explores different categories of private providers and their characteristics: not-for-profit private higher education institutions and for-profit institutions, including various types of for-profit institutions.

- 3.1** Typically private not-for-profits have pursued, not least in South America, what we might describe as 'civil society' purposes. These include providing:
- something seen by the socio-economically privileged as better than the standards of mass public higher education, with which they are dissatisfied (in the United States and in Latin America, for example); and
  - 'something different' as a result of religious faiths, or responding to ethnic or nationalist aims (especially if these are perceived by such groups as being 'at risk' in some way).
- 3.2** Religious affiliation for universities can often be traced historically to a period when religion largely lost its dominance in national public universities, a trend that the increasing secularisation of academic subjects in universities reinforced everywhere throughout the 20th century, not least as a result of the rise of the natural and social sciences. In Europe and Latin America, Catholicism has been a major influence and today Muslim and Pentecostal groups continue the religious tradition (the latter especially in Africa and the Americas). In Japan, Belgium and the Netherlands such religiously-founded private universities have received public grants in return for bureaucratic controls and have become indistinguishable from their public counterparts.

- 4.1** In contrast to the 'not-for-profit' institutions, which are focused on the requirements of civil society, many recently arrived providers in the private market typically function as 'demand-absorbers', meeting the demand not met by conventional providers, and the for-profit sector is the fastest growing element of the private sector.
- 4.2** The for-profit sector has grown dramatically in many parts of the world in recent years. However, it is larger and more developed in the United States (US) than elsewhere and the US is at the core of a global phenomenon. Of the 9,000 post-secondary institutions in the United States nearly half are represented by for-profit providers. Almost all of these latter institutions have traditionally provided for non-university students, although since the early 1990s, universities have taken the largest share of the expansion of the for-profit sector and degree-granting places are increasing rapidly.
- 4.3** Several large United States-based companies (Apollo, Laureate, and Kaplan, for example) have a worldwide presence, establishing campuses in other countries, purchasing existing foreign institutions, or marketing distance education curricula for international delivery.
- 4.4** Despite some similarities in commercial behaviour between the for-profit providers and the older not-for-profit private elite universities in the United States – aggressively expanding private sources of income and seeking to maximise annual 'surpluses' – the government defines the for-profit providers differently. They are able to disburse funds, other than those required for operational costs, to shareholders in exchange for the investment risks taken. Under the United States tax code for-profit providers are described specifically as 'private institutions in which the individuals or agency in control receives compensation other than wages, rent, or other expenses for the assumption of risk'<sup>2</sup>.
- 4.5** It is arguable, however, that for-profit institutions of higher education are defined not by making money or 'profit', but by what they are able to do with that money. While not-for-profits can only use surpluses to develop the organisation and continue their charitable or other non-profit objectives, for-profit institutions can essentially do whatever they want with their profits, including offering additional reward to their owners. But there are some interesting links between private and public higher education in a number of countries. In the United States we might note that a proportion of the large endowments of the private not-for-profit elite institutions are invested in the larger for-profit companies through stock purchases. In some regions of the world, such as Australia, Africa, and central and eastern Europe, public institutions enrol 'private' or full-fee paying students alongside their publicly subsidised ones. We will also see later that the for-profit are not necessarily distinguished from the public sector by not receiving large amounts of public finance – they do, but through a consumerist rather than an operational channel.

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### Types of for-profit institutions

- 4.6** A wide range of for-profit institutions exists worldwide. In Malaysia, for example, ownership may be by individuals, companies, consortia of companies, publicly-listed companies and government corporations<sup>3</sup>. In the United States, Levy distinguishes between the following:
- ∑ ■ **corporate universities**  
that mostly train employees of the sponsoring business, although some have developed programmes for a wider population or have developed relationships with other education institutions to provide joint degree programmes. The main aim nonetheless is to build the company's human resources capacity to sustain long-term profit. Thousands of companies in the United States have their own 'universities', though only 200 or so offer programmes comparable to other post-secondary institutions, and some operate abroad
  - ∑ ■ **non-degree granting institutions**  
that mainly offer short courses and comprise around half of all US for-profit providers



## Σ ■ degree-granting institutions

of which there are around 800 in the United States, with around 300 of these being four-year universities (the rest being two-year institutions), and with about half of these offering graduate degrees. These are the ones most often identified with for-profit higher education worldwide.<sup>4</sup>

- 4.7** Most of the degree-granting institutions are small and not well-resourced enterprise colleges. They are locally-oriented, with a limited and specialised curriculum, owned and managed by a few individuals who are often family members, and are highly reliant on tuition fee income.
- 4.8** However, in the last decade or so we have witnessed the fast growth of the corporate or conglomerate for-profit sector with around ten 'super' conglomerates listed on US stock exchanges. Most have prestigious regional accreditations and focus on postgraduate as well as undergraduate provision. They tend to be multi-divisional, and national rather than local, lacking the sense of geographical place that tends to characterise more conventional colleges and universities. These are large higher education corporations and, such as the University of Phoenix, Strayer University and DeVry University, have branch campuses across a wide geographical area and offer a wide suite of programmes, such as business, law, education, psychology and health.
- 4.9** The University of Phoenix, part of the Apollo Group in the United States, has expanded rapidly on the back of a singular focus on the working employee market, and through standardising curricula, instituting rapid credit accumulation, providing convenient class times and locations, and more recently expanding online distant learning provision. It targets states with the fastest-growing populations and economies, typically attracting working students who have neither the time, freedom or desire to enrol at traditional campuses.
- 4.10** The three most prominent for-profits internationally are Laureate (formerly Sylan), Apollo (Phoenix) and Whitney International, although Kaplan (which is owned by The Washington Post) is hoovering up institutions in the UK and Australia. Alongside them is a growing list of domestic investment companies, such as Amadeus in Australia. Private equity groups have shown strong recent interest (before the credit crunch) in taking over for-profit companies and delisting them. Last year, the Education Management Corporation, one of the largest private providers in North America, with 97,000 students, was sold to private equity in a \$3.4 billion buy-out.
- 4.11** Such transactions raise even more questions of public accountability – at least shareholder-owned organisations are subject to a range of financial and corporate governance controls, and these are often lacking with private equity buy-outs. Earlier this year, these controls led, for example, to the Apollo Group being fined for not disclosing to investors a critical US Department of Education report on Phoenix's aggressive recruiting practices. When the full story came out, Apollo's share price plunged.
- 4.12** Other for-profits have also fallen foul of regulators for over-aggressive and inappropriate student recruitment and retention practices, clearly indicating the pressures for profitability and revenue that such organisations are under. A particular concern for regional accrediting agencies in the United States is that key decisions in the larger for-profit providers are often taken in remote corporate headquarters. This undermines notions of local leadership, governance, collegiality and accountability that such bodies generally have insisted upon when dealing with more conventional providers<sup>5</sup>.

- 5.1** The business models of the for-profit providers are less dependent on private finance than is often believed. Third-party monies from governments and employers rather than from individual pockets has fuelled their expansion in the United States as the system of federal student aid, since its inception in 1972, regards students enrolled with a private provider as eligible for public support.
- 5.2** In 1992 the limits on loans of student aid went up substantially and since then the profitability of for-profit providers has been enhanced significantly. It is doubtful that these providers could survive on private revenues from students alone. It is estimated that Kaplan, for example, derives around 80 per cent of its income from federal student aid. There is no doubt that for-profit providers represent an effective means of leveraging public funds for private reward<sup>6</sup>.
- 5.3** However, the largest private for-profit provider, the University of Phoenix, has a rather different business plan, based on its focus on working adults (until quite recently students had to be aged 23 or over, although some of its programmes now recruit school-leavers) and with over 70 per cent of its awards in business and management. Here, employer support based on perceived work relevancy and cost effectiveness (for both the employee and the company), is the key component of the business plan. Although some of its students receive student financial aid, most of Phoenix's students have their fees paid for by their employers.
- 5.4** Elsewhere, however, both the increasing prosperity of the elite American private universities and the rapid expansion in the for-profit providers (not least as an outcome of fast-rising tuition and other student charges) has been reinforced in important ways by public policies (at federal and state levels) in expanding student financial aid rather than increasing the operating funds of public universities. This has allowed much higher tuition and other charges and the large conglomerate for-profit providers have enjoyed rocketing share prices and phenomenal expansion. University funding seems to be increasingly routed through consumerist channels as part of high tuition cost/high student loans policies adopted by various governments. Such policies appear to be diffusing globally. Linking tuition charges and public student financial assistance is a central component of governmental privatising goals around the world, not just in the United States. For-profit higher education provision is likely to be established whenever such conditions and a student loan culture obtains – increasingly virtually anywhere.
- 5.5** Moreover, for-profit providers have proved effective and aggressive lobbyists of government, especially in the United States. They have lobbied for policies that widen the scope and eligibilities for student financial aid, such as to cover distance learning students, and to raise federal loan levels so that they do not remain limited to providing only 90 per cent of an institution's income but up to 100 per cent. The introduction of student voucher schemes in some states, for example Colorado, so that students in both private and public universities are free to exercise choice over the distribution of public funds to institutions through their selection policies, are only likely to reinforce such trends. Student voucher schemes are also likely gradually to reduce the proportion of such funds going to the public universities as more goes to private institutions through student payments.
- 5.6** State support for student financial aid has been growing much faster than appropriations for public universities, as states endorse high-tuition/high-aid strategies, and tuition fees have escalated dramatically at state universities. As budgets become tighter in state administrations, more and more of the financial cost is being transferred to students and their loans. As the US and Australian governments open up their student financial aid system to private students at registered/accredited colleges (see the Australian 'FEE-HELP' scheme ), the UK approach has been for more permissive regulation for, say, the granting of taught degree awarding-powers and university title, while not providing additional funding assistance to the private higher education sector.

- 5.7** A critical factor in determining the rate of private growth is the scope of government regulation and related policies. In part the regulation of for-profit higher education seeks to constrain (such as on quality assurance) although it also facilitates its development (through legal recognition and funding encouragement).
- 5.8** Rather than engage in some of the rather dubious practices of the smaller mom-and-pop for-profits (which led to stricter Congressional controls on student aid), the corporate providers have increasingly realised that they have more to gain from retaining and graduating financially-aided students than from ripping-off the failures, despite the antics of a few mavericks. Brand reputation means a lot on the stock exchanges and in money markets; regulatory scandals have a more negative impact on revenue and capital pricing than any gains from over-aggressive selling and recruitment policies.
- 5.9** Essentially this illustrates the fact that this private market is supported by third-party payers, who tend not to police the product all that effectively. It is politics – the rules governing financial aid at both federal and state levels, rather than the market place – that matters for the for-profit providers (as it does also for the elite private universities).

- 6.1** Outside the special case of the elite American private universities, the bulk of private activity is on first-level teaching and training rather than research. Although postgraduate provision is growing for the some of the larger corporation-run American for-profits, and some established private universities elsewhere have developed research in special niches, the major share of graduate education and research in these private providers is not high-level but rather is specialised job training, with diplomas and master's degrees in job-relevant fields. In the context of the 'world-class university' movement of recent years, and recognition that high public spending on large public universities (outside the United States) produces improvements in global rankings, it is unlikely that private universities can expect much if anything from such allocations of government research funds in the future.

- 7.1** The model of full-time academics with advanced degrees and considerable autonomy (not least for devising and delivering the curriculum and determining what they prefer to research) is changing in the public universities. Increasingly they are joined by part-timers with less advanced academic preparation and status. But the private world of higher education, and especially that of the for-profit providers, has always involved far more part-time employees than full-timers. Moreover, contract rights are usually more limited than in the public sector, even if the members of staff are full-time. Managerial hierarchy, administrative authority and staff flexibility are key characteristics of private for-profit institutions. Curriculum distinctiveness is not valued at all and is easily bought in from elsewhere, and faculty control over programmes is quite limited.
- 7.2** Geiger argues that replication and student financial aid are the key components contributing to the for-profit higher education becoming so lucrative<sup>8</sup>. The University of Phoenix, like the others, developed a business plan that worked and then showed how it could be replicated virtually anywhere in the United States, resulting in spectacular growth. This growth rested in part on acquiring and reshaping existing colleges, and what has been a fragmentary industry is now dominated, at least for degree-granting programmes, by corporations.
- 7.3** Phoenix offers five-week modular courses and seeks to minimise the opportunity costs for students and employers. Unlike Harvard University and other not-for-profits, the for-profit universities replicate successful plans by creating additional units, and these normally are quite small in size. A key driver for the success of the Phoenix business model is the emphasis on delivery rather than content. The academic role is generally 'unbundled' with content provided by professional course designers, who start with 'learning objectives' and then assemble materials that will fulfil these objectives. Everything is prepackaged and simplified, and a shifting group of part-time teachers (independent contractors, often practitioners in a sector) focus only on delivering this material to the students across the country. Assessment is also standardised against the original learning objectives. A key aim is to reduce inconsistency in teaching performance and in the branded student learning experience.
- 7.4** The key to successful for-profit business plans is to get someone else to pay – usually public funds or employers, or a combination of the two.

- 8.1** Matters of broader governance are also an issue, not simply those of academic collegiality. Corporate board decisions in distant headquarters may debilitate the standing and autonomy of the local principal and boards (a key assurance in gaining regional accreditation in the United States, which is desired on market rather than on status grounds by the for-profits).
- 8.2** The private providers are more tightly governed and their accountability is to their owners (who may, for example, be a religious or small family grouping), their clients, or investors. Publicly-listed corporations nonetheless face the heightened financial reporting, regulatory disclosure and corporate governance demands that nearly all major companies have experienced in recent years.

- 9.1** There is far less student politics and activism in the for-profit sector. Student protests are more likely to be over 'consumer' issues, such as tuition fee rises, or the prospect that the institution may be closing or even sold. The students are mainly pragmatists, who are concerned mostly with career advancement, who generally pay while they are working and also giving up family and other recreational time why they do so.

- 10.1** For-profit providers in the United States are for the most part national and local but the larger companies have expanded into South America in recent years, and increasingly some are having a presence in other parts of the world, including Europe. This may be the result of acquisition and/or partnership with local providers (and the latter is also not unknown, of course, for traditional public universities when they act as profit-seekers in their international fee-earning roles). Private and especially for-profit organisations would appear to have less inherent restrictions increasing the pace of internationalisation than their public counterparts. Their business model is close to that prevailing in the world of transnational business (and many of their owners inhabit that world). Increasing growth in distance provision would appear to support the notion of increasing internationalisation by the large corporately-owned for-profits especially, and it is likely that the pace of such internationalisation will grow more quickly in future years.
- 10.2** Essentially the for-profit sector in the United States keeps to its niche – career-enhancing educational qualifications with minimal opportunity costs (convenience and affordability). Nonetheless, in the search for new markets including abroad (that shareholders demand as part of driving growth and the share price) the for-profit providers are bumping into the traditional universities, and master’s degrees and then bachelor degrees are their fastest-growing course offerings. As tuition and other fees have risen sharply in the not-for-profit sector, increasingly the for-profit providers are competing with those sectors on price.
- 10.3** Online distance provision is growing too. Not only Phoenix (which has spun this activity off to a separate company), but others (such as Strayer, Career Education and Laureate) now have online units. However, an obstacle to realising online business plans is the current exemption of distance-learning students from federal student aid. However, furious lobbying by its very effective and politically highly-influential lobbyist association – the Career College Association (which, unlike other higher education associations gives campaign funds directly to Congressmen) – is calling for such students to be eligible in the current tortuous progress to re-authorise the Higher Education Act (which is required regularly).



- 11.1** A danger for public universities that seek to take-on or add the for-profit business model to their existing strategies is that it may result in confusion. Generally in the commercial sector comparative advantage is gained through product or brand differentiation on the one hand, or (low) price on the other.
- 11.2** When public funds in higher education are used to expand the purchasing power of students it tends to produce high rewards for selective private universities and colleges, which are able to differentiate qualitatively to raise prices. But it also bestows advantages on for-profits and similar corporate universities that have been able to exploit this system both by effectively competing for highly subsidised (ie price insensitive) lower-income students and by minimising opportunity costs. Public higher education tends to lose out as its existing public subsidies are diminished through increased governmental support for the private sector. Strategically the message gets mixed as public providers try to maintain a cross-pulling strategy of reasonably low costs (prices) and reasonably high quality for most of its traditional students.

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- 7 [http://www.dest.gov.au/sectors/higher\\_education/programmes\\_funding/forms\\_guidelines/fee\\_help\\_guidelines.htm](http://www.dest.gov.au/sectors/higher_education/programmes_funding/forms_guidelines/fee_help_guidelines.htm)
- 8 Geiger (2007) op cit



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## About Universities UK

This publication has been produced by Universities UK, which is the representative body for the executive heads of UK universities and is recognised as the umbrella group for the university sector. It works to advance the interests of universities and to spread good practice throughout the higher education sector.

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