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## *Financial Information*



## Tuition and Fees

Tuition varies for each of the MBA programs at The Fuqua School of Business. Please view each program's website for current information on tuition costs. The Fuqua School of Business endeavors to make it possible for all qualified students to attend Duke University. The Financial Aid Office is committed to working together in partnership with all students to provide the appropriate guidance and counseling needed to assist them with obtaining financial resources.

All charges are due and payable at the times specified by the university and are subject to change without notice. A charge will be imposed for any student's check returned to the university unpaid.

The Duke MBA (daytime) degree requires four semesters, divided into eight terms, of full-time academic work totaling at least 79 units of graduate credit. In some cases, it is possible for a student to complete these 79 credits in fewer than eight terms. This will not reduce tuition costs. **Students are required to pay four semesters of tuition in the daytime MBA program.**

## Refund Policies<sup>1</sup>

### The Duke MBA - Daytime

After the beginning of classes, tuition refunds will be made on a pro rata basis. Tuition charges paid from grants or loans must be returned to the proper grant or loan account and will not be returned to the student.

1. Withdrawal before ILE classes begin (each semester): full refund.
2. Withdrawal during ILE or the first week of regular classes (each semester): 80 percent.
3. Withdrawal during the second or third week of regular classes (each semester): 60 percent.
4. Withdrawal during the fourth or fifth week (each semester): 20 percent.
5. Withdrawal after the fifth week (each semester): No refunds.

### The Duke MBA - Weekend Executive

Tuition refunds for The Duke MBA – Weekend Executive program will be made according to the following schedule. Tuition charges paid from loans must be returned to the proper loan account and will not be returned to the student.

1. Withdrawal before orientation and the first weekend of classes: full refund.
2. Withdrawal during the orientation week and first weekend of classes: 80 percent refund.
3. Withdrawal after the first weekend through the second weekend of classes: 70 percent refund.
4. Withdrawal after the second weekend through the third weekend of classes: 60 percent refund.
5. Withdrawal after the third weekend through the fourth weekend of classes: 50 percent refund.
6. Withdrawal after the fourth weekend: no refund.

### The Duke MBA - Global Executive

Should a student choose to withdraw from the Global Executive program, he/she must inform the school in writing. Letters should be addressed to the Associate Dean for Executive MBA programs.

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<sup>1</sup> Refund policy refers only to tuition payments; your initial deposit is non-refundable.

Tuition refunds will be made on a pro-rated basis per the following schedule. No refunds will be made until students have returned their school-provided laptop computers.

<b>Time of Withdrawal</b>	<b>Refund Amount</b>
Before first day of residency	90% Tuition for the Term
Before the last day of residency	20% Tuition for the Term
After the last day of residency	None

### **The Duke MBA—Cross-Continent**

Tuition refunds for the Duke MBA—Cross-Continent program will be made according to the following schedule. Tuition charges paid from loans must be returned to the proper loan account and will not be returned to the student. Please see the *Cross-Continent Student Handbook* for the details of the refund policy. Tuition refunds will be made on a pro-rated basis per the following schedule:

<b>Time of withdrawal</b>	<b>Refund Amount</b>
Before the first day of residency	80% Tuition
Before the last day of residency	20% Tuition
After the last day of residency	None

## **Payment Policies**

**Payment of Accounts.** Following first enrollment in The Fuqua School of Business, monthly invoices are available online and may be mailed to each student with outstanding charges by the bursar's office. As a part of the agreement of admission to Duke University a student is required to pay all invoices as presented. A late payment charge will be assessed for all charges not paid in full by the late payment date, and certain restrictions may be applied.

**Late Payment Charge.** If the total amount due on the student's invoice is not received by the bursar by the invoice late payment date, a penalty charge will be accrued from the billing date of the invoice. The late payment charge is assessed at a rate of the 1 1/4 percent per month (15 percent per annum) applied to the amount outstanding.

**Debts.** An individual will be in default if the total amount due is not paid in full by the late payment date. A student in default will not be allowed to receive a transcript of academic records, have academic credits certified, or receive a diploma at graduation. No records are released until students have settled with the bursar for all indebtedness. Failure to pay all university charges on or before the times specified by the university will bar the student from class attendance until the account is settled in full. In addition, an individual in default may be subject to withdrawal from school.

**Transcript Fee.** All entering MBA students will be charged in the first semester a one-time mandatory fee of \$40 for transcripts. This entitles the student to an unlimited number of Duke transcripts.

**MBA Association Fee.** All daytime MBA students are assessed a nonrefundable fee to be used to support the activities of the MBA Association.

**Recreation Fee.** All daytime MBA students will be charged a recreation fee each semester which provides them with unlimited use of on-campus recreation facilities.

**Graduate Student Activity Fee.** All daytime MBA students will be charged a Graduate Student Activity Fee each semester while they are in residence.

**MBA First Year Pre-Term Fee.** All entering daytime MBA students will be charged in the first semester a one-time mandatory pre-term registration fee of \$850.

**University Parking Permit.** Any daytime MBA student wishing to park in a university owned parking lot must purchase a Parking Permit from the Duke University Parking Office. This is normally done on-line during the spring or summer.

**Student Health Fee.** All daytime MBA students are assessed a nonrefundable fee for the Student Health Service.

**Student Accident and Sickness Insurance.** The university has made arrangements for a Student Accident and Sickness Insurance Plan to cover all daytime students at their expense, for a twelve-month period. For an additional fee a student may obtain coverage for a spouse and children. **Although participation in this program is voluntary, the university requires all graduate students to be financially responsible for medical expenses above those covered by the University Student Health Program through the University Accident and Sickness Policy, a private policy, or personal financial resources.** Students who have equivalent medical insurance or wish to accept the financial responsibility for any medical expense may elect not to take the Duke plan by signing a statement to this effect. *Each daytime student in residence must purchase this student health insurance or indicate the alternative arrangement.* The Student Accident and Sickness Insurance Policy provides protection twenty-four hours per day during the full twelve month term (August 17-August 16) of the policy for each student insured. Students are covered on and off campus, at home, while traveling between home and the school and during interim vacation periods. Coverage, services and costs are subject to change each year as deemed necessary by the university. For information regarding coverage, consult the Duke University Bursar's Office website, [www.bursar.duke.edu](http://www.bursar.duke.edu).

**Restrictions.** Students are expected to meet academic requirements and financial obligations, as specified elsewhere in this Bulletin, in order to remain in good standing. Certain nonacademic rules and regulations must be observed also. Failure to meet these requirements may result in dismissal by the appropriate officer of the university.

**THE DUKE MBA - DAYTIME STUDENT  
STANDARD COST OF ATTENDANCE 2005-2006<sup>2</sup>**

**Required Fees**

<b>Fee</b>	<b>Amount</b>
Tuition	\$37,500
Student Health Insurance	\$1,589
Student Health Fee	\$524
MBA Association Fee	\$350
Graduate Student Gov't Activity Fee	\$20
Graduate Recreational Facilities Fee	\$60
Books, Supplies, and Course Packs	\$1,600
Transcript Fee (one-time fee / first year only)	\$40
Pre-Term Fee (one-time / first year only)	\$800
Total Educational Expenses	\$42,483

**Living Expenses**

<b>Expense</b>	<b>Amount</b>
Rent	\$5,200
Food	\$4,050
Miscellaneous	\$3,200
Transportation	\$1,200
Laptop	\$2,500
Total Estimated Other	\$16,150
Total Estimated Budget First Year Student	\$58,633

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<sup>2</sup>Standard cost of Attendance for 2006-2007 will be available in spring 2006.

**NOTE:** The student health insurance and MBA Association fees are paid in full during the fall semester. The tuition, student health fee and graduate activity fee are paid one-half each semester.

## **Financial Aid**

The Fuqua School of Business endeavors to make it possible for qualified students to attend Duke even though their own resources may be insufficient. Financial aid is available in the form of fellowships/scholarships and through various student loan programs.

**Financial Aid Application Process.** All students applying for financial assistance (scholarships, fellowships, loans, or work study) must complete The Fuqua School of Business Financial Aid Application which is available on Fuqua's web site, [www.fuqua.duke.edu](http://www.fuqua.duke.edu). Students who expect to apply for federal loan assistance must complete the Free Applications for Federal Student Aid (FAFSA) as soon after January 1 as possible. The FAFSA results are not required for scholarship consideration.

### **SCHOLARSHIPS AND FELLOWSHIPS**

Each year a number of merit-based fellowships are available to incoming daytime students. The decisions regarding scholarships are made by a committee. Your offer of admissions will indicate when you can expect to hear regarding possible fellowship/ scholarship assistance. The criteria for selection are prior academic achievement, demonstrated qualities of leadership, involvement in extracurricular activities and professional accomplishments. The awards are for the two years of the MBA program and range from partial tuition to full tuition and may only be applied to tuition payments. Funding is limited and is awarded as applicants are admitted to the program. New funding for awards is not available in the second year of the program; thus students who enroll without a fellowship or scholarship award should not anticipate an award in their second year.

### **NAMED SCHOLARSHIPS AND FELLOWSHIPS**

Listed below are the named awards for students who have already been awarded a Fuqua Scholarship. Selection of recipients is made during the summer and no special application is required. With the exception of the Class of 1987, 1988 and 1990 scholarships, these awards replace or cover a portion of The Fuqua School of Business merit scholarships already awarded, but do not provide additional scholarship funding to the recipient.

*Rex and Ellen Adams Scholarship.* Established to provide scholarship support to minority students at The Fuqua School of Business.

*Alumni Minority Scholarship.* Established to provide scholarship support to minority students enrolled in The Fuqua School of Business with preference to African American students.

*David S. and Susan Bagwell Endowment.* David S. Bagwell, Class of 1973, established this endowment to provide support for a Fuqua student with high academic achievement.

*Bank of America Scholars Program.* This scholarship was established in 1995 by NationsBank, now Bank of America, to provide tuition support for Keller Scholars Program.

*W. Joseph and Diane Biggers Scholarship.* This award was established by Mr. and Mrs. W. Joseph Biggers to provide support for an outstanding student at Fuqua.

*Martin L. Black Fellowships.* These fellowships were established by the gifts and donations of alumni and friends of the late Martin L. Black, professor emeritus, and a faculty member in accounting at Duke for over forty years.

*Myra and Waldo Boone Scholarship.* Established by John and Anne C. Clark to provide support to a Canadian student attending The Fuqua School of Business.

*Douglas K. Bratton Scholarship Endowment.* Created by Douglas K. Bratton who is a 1984 Fuqua graduate to support graduates of Fuqua who are North Carolina residents.

*Bristol-Myers Squibb Company Scholarship.* This scholarship was established by the Bristol-Myers Squibb Foundation to support a minority student at Fuqua who has expressed an interest in a finance career.

*A.F. Calabrese Scholarship.* John J. Mack, A.B. 1968, and a member of the University's Board of Trustees, established this endowed fund to honor A.F. Calabrese. The fund provides scholarships for students enrolled in The Fuqua School of Business who participated in intercollegiate athletics. Preference is given to students who attended Duke or the Catholic University of America.

*The Chase Manhattan Corporation Scholarship.* Established by The Chase Manhattan Corporation, this fund provides support to Fuqua students who have proven records of academic excellence.

*Class of 1987 Scholarship.* This scholarship was established by the Class of 1987 to provide support for a second-year student who did not receive scholarship aid in the first year, who is active in school and/or extracurricular activities and has achieved high academic standing.

*Class of 1988 Scholarship.* This scholarship was established by the Class of 1988 to provide support for a second-year student who did not receive scholarship aid in the first year, who is active in school and/or extracurricular activities and has achieved high academic standing.

*Class of 1990 Non-Profit and Small Business Internship Award.* This award was established as a class gift by the Class of 1990 to provide support for students who choose summer internships with nonprofit/public organizations or small to medium-sized businesses. The award recipient is selected by a committee and is prioritized by non-profit, public organizations, and small to medium-sized businesses.

*The Julian Connally Scholarship Fund.* This fund was established by Julian U. Connally, Class of 1930, to provide support for students enrolled in The Fuqua School of Business.

*Walter Albert and Bertha Barefoot Corbett Memorial Scholarship.* W. Horace Corbett, Class of 1938, and his wife, Valera Murray Corbett, established this scholarship in honor of Mr. Corbett's parents.

*Donald R. Draughon Scholarship.* This scholarship was established in 2000 by K. Robert Draughon, B.A. 1985 to provide scholarships for students at The Fuqua School of Business. Preference will be given to students from North Carolina.

*The Martin F.C. Emmett/Tambrands Endowment Fund.* This scholarship fund was established by Tambrands Inc. and Martin F.C. Emmett to provide financial assistance to Fuqua students who have achieved high academic standing.

*Ernst & Young Health Care Scholars Endowment Fund.* This fund was established in 1998 to provide scholarship support for the Health Sector Management program of The Fuqua School of Business.

*James R. Felts Memorial Scholarship.* This fund was established in memory of Mr. Felts, who was an honorary alumnus of the Health Administration Program, by family, friends, and colleagues. It provides support to Fuqua students in the Health Sector Management certificate program.

*Mary R. Few Memorial Scholarship.* This scholarship was established in 1988 by Kendrick S. Few to provide need-based support to a first-year female student at The Fuqua School of Business.

*FMC Corporation Minority Scholarship.* This scholarship was established in 1997 to provide support to a minority student attending The Fuqua School of Business.

*Ford Minority Scholarship Fund.* This award was established in 2001 by the Ford Motor Company to provide a minority scholarship at The Fuqua School of Business.

*Charles H. Frenzel Scholarship.* Named for a former faculty member in the Health Administration Program, this scholarship was funded by the McLeod Regional Medical Center where Dr. Frenzel ended his career. This scholarship provides support for a student concentrating in health sector management.

*Friends of Fuqua Scholarship.* This scholarship was established by an anonymous donor to provide support to Fuqua students based on academic standing.

*Robert A. and Annie Lewis Garda Scholarship.* Robert A. Garda, B.S.E.E. 1961, and his wife Annie Lewis Garda, A.B. 1961, endowed this scholarship to provide major support to one outstanding student during his or her studies at The Fuqua School of Business.

*Robert A. Garda Scholarship Endowment.* This scholarship endowment was established to provide merit-based scholarship support for students at The Fuqua School of Business.

*General Motors Graduate Fellowship.* This award was established by General Motors Corporation to provide support for outstanding achievement by a Fuqua student.

*James G. Hanes Memorial Scholarship Fund.* This scholarship was established by the James G. Hanes Memorial Fund/Foundation to provide support for Fuqua students with high academic achievement.

*P. Huber Hanes, Jr.* Established in 1939 by P. Huber Hanes and is to provide support for first-year students.

*Health Sector Management Scholarships.* The following scholarships are for Fuqua students in the Health Sector Management concentration: Ray Brown Scholarship; Marshall I. and Sarah W. Pickens Scholarship; ServiceMaster Scholarship; Thomas Frist Scholarship; Alumni Scholarship; Lilly HSM Scholarship Fund; Ludwig and Sophie Jaeger; J. Alexander McMahon Scholarship Endowment Fund; and the Alumni Need Scholarship. Recipients are selected by The Fuqua School of Business Financial Aid Committee, and no special application is required.

*Patrick J. and Judith E. Henry Scholarship.* This scholarship was established in 1999 by Mr. and Ms. Patrick J. Henry, B '88 (Patrick Henry) to provide scholarship support for students enrolled in The Fuqua School of Business.

*Vivian Edward Hollinshed Scholarship.* This scholarship was endowed by Clara K. Hollinshed in honor of her husband. Preference is given to students who have resided in the southeastern region of the United States for at least five years.

*Edward A. Horrigan Jr. Business Scholarship.* Edward A. Horrigan Jr., a former member of Fuqua's Board of Visitors, endowed this fund to provide scholarship support for an American-born U.S. citizen who is largely dependent upon financial aid for the cost of his or her education.

*Richard and Mamie Howerton Scholarship.* This scholarship was established by Thomas R. Howerton, Duke class of '43 and M.H.A. '48, to honor his parents, Richard and Mamie Howerton. It provides support to Fuqua students in the Health Sector Management certificate program.

*Thomas Crafton Keller Memorial Fund.* This was established by Thomas F. Keller in memory of his son, Thomas Crafton Keller, and supports Fuqua students with high academic achievement.

*The Susan Kelly and William B. Haskett III Scholarship Endowment Fund.* Established to provide need-based scholarship support for MBA students in active military service or who have been honorably discharged.

*Ruth & Harry Kiefer Scholarship Endowment Fund.* Scholarship was established to support MBA students with a military background.

*The Kiplinger Prize.* Established in 2000 by the Kiplinger Foundation to recognize the outstanding achievement of a rising second year MBA student attending The Fuqua School of Business.

*William A. and Anne L. Klopman Scholarships.* This endowment fund was established by a donation from William A. and Anne L. Klopman, parents of three Fuqua graduates. Mr. Klopman is retired chairman of Burlington Industries.

*Wesley A. Magat Memorial Scholarship.* Established to provide scholarship support for graduate students at The Fuqua School of Business.

*The Walter and Marie Manley Scholarship.* This award was established in 1991 by Walter W. Manly, II to provide scholarship support to an outstanding student of The Fuqua School of Business.

*Mead Scholarships.* Established by the donation of D. Richard Mead Jr., A.B. 1952, these scholarships are given to students who, without such support, might otherwise not be able to afford graduate study.

*The DIMON International, Inc. Scholarship.* This award was established in 1992 by the generous support of the Monk family to provide support for a Fuqua student from North Carolina.

*Nan Gray and Albert C. Monk, III Scholarship.* This scholarship was established in 2000 by Mr. and Mrs. Albert Coy Monk, III, T '61 (Albert Monk) to provide scholarship support to students enrolled in The Fuqua School of Business.

*Morgan Stanley Dean Witter Minority Scholarship.* Established in 2000 to support a minority student at Fuqua. Includes summer internship at MSDW.

*James H. Moshivitis Endowment Fund.* This scholarship was established by James H. Moshivitis to provide financial support to Fuqua students who have achieved high academic standing.

*Norfolk Southern Scholarship.* This award was established by the Norfolk Southern Corporation to provide support for a Fuqua student with high academic achievement.

*North Carolina Treasury Management Association Scholarship.* This scholarship is awarded annually to a student from North or South Carolina or Virginia who has excelled academically and is oriented towards a career in finance. The gift is made possible through an endowment from the Carolinas Cash Management Association.

*Stephen Knight Pond Scholarship.* This award was established by Stephen K. Pond in 1991 to provide support for a Fuqua student with sales or sales management experience.

*Truby G. Proctor Memorial Scholarship.* This award was established in 1994 by Kirk J. Bradley, a 1986 Fuqua graduate, to provide support for a deserving student.

*Howard C. Ris.* Established to provide scholarships to students enrolled at The Fuqua School of Business.

*The Carlos Jose Rodriguez and Latin American Alumni Scholarship Endowment Fund.* This scholarship was established in 1999 to provide support for Latin-American students.

*Thomas B. Roller Scholarship.* Established in 2000 by Thomas B. Roller to provide scholarship support to students enrolled in The Fuqua School of Business

*Opportunity Fund.* This award was established by Jeffrey W. Rollins, T '87, B '88 to provide support to a Fuqua student with financial need.

*John W. Rollins Scholarship.* This scholarship/loan award is given annually to selected students. Rollins Scholars possess outstanding leadership qualities and strong records of academic achievement. This award was established by John W. Rollins Sr., now deceased, former chairman and chief executive officer of RLC Corporation.

*Sacerdote Family Scholarship.* This scholarship was established in 1999 by Peter M. Sacerdote, T '94 to provide merit scholarship support for two years to a student attending The Fuqua School of Business.

*William and Marion F. Schultz Fund.* This fund was established by Thomas W. Schulz to provide support for a student in the Health Sector Management certificate program at The Fuqua School of Business.

*Charles T. Smith Jr./KPMG Peat Marwick LLP Scholarship.* This award was established by KPMG Peat Marwick to provide support to a minority student attending Fuqua.

*Mark A. Spreen Endowed Scholarship.* This endowed fund was established by Glenn R. Spreen, '79 Fuqua graduate, in memory of his brother Mark, and provides assistance to Fuqua students who have demonstrated high academic achievement.

*The J. Paul Sticht Endowed Scholarship.* Funded by RJR Nabisco Inc., these fellowships were endowed by the R. J. Reynolds Industries in honor of former Reynolds chairman J. Paul Sticht. The fellowships are awarded annually to a graduate of Mr. Sticht's alma mater, Grove City College.



*The Textron Scholarship.* This endowed award is funded by Textron, Inc. and provides support for American ethnic, international and women students at The Fuqua School of Business.

*Thanksgiving Foundation Scholarship.* This scholarship established in 2000 by Mark Winmill, B '87 to provide scholarship support for students at The Fuqua School of Business.

*Robert E. Toomey Scholarship.* Established to provide support for students in the Health Sector Management concentration.

*University Scholars Program.* Designed for undergraduate, graduate, and professional students selected for merit and diversity, and for their ability to explore new academic horizons. The University Scholars Program aims to encourage the highest level of creativity and originality. One scholar is selected from the entering class.

*The Ann Williams Vander Weide Endowment Fund.* This endowed fund was established by James Vander Weide, research professor at The Fuqua School of Business, in honor of his late wife. This scholarship provides support to Fuqua students who have demonstrated high academic achievement.

*Herman and Johanna Vander Weide Scholarships.* This endowed fund was established by James H. Vander Weide, research professor at The Fuqua School of Business, in honor of his parents.

## **Financial Aid Programs**

The Fuqua School of Business participates in long-term federal and private student loan programs and the Federal Work-Study Program. The federal student aid need-based programs are available to students who demonstrate need according to federal guidelines. Students applying for federal loans and work-study must complete the "Free Application for Federal Student Aid" (FAFSA). The FAFSA may be completed using any of the following: (complete only one FAFSA) (1) The online FAFSA is available at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). (2) The paper version is available by calling (800) 433-3243 after January 1. Complete or request the FAFSA application that applies to the upcoming academic year.

### **Federal Student Loan Programs**

#### *Federal Stafford Loan*

*Subsidized Stafford Loan (need-based).* This is a federally subsidized student loan (no interest is charged to students during in-school enrollment and the 6-month grace period) that enables graduate students with financial need to borrow up to \$8,500 per academic year, with an aggregate loan limit of \$65,500 (undergraduate and graduate combined). Eligibility for a subsidized loan is determined by financial need using the information provided in the FAFSA results.

*Unsubsidized Stafford Loan.* This loan has the same terms and conditions as the subsidized Stafford Loan, except that the student is responsible for the interest that accrues while he/she is enrolled in school. The interest may be paid while you are enrolled in school or you can allow the lender to capitalize the interest and add it to the principal at the time of repayment.

The annual loan limit for the Federal Stafford Loan (Subsidized and Unsubsidized combined) is \$18,500.

The interest rate for the Federal Stafford Loan program is variable annually, adjusted on July 1, not to exceed 8.25 percent. This interest rate is set by the Department of Education and does not vary with lenders.

Below are the interest rates for 07/01/2005 through 06/30/2006:

In school, grace, deferment:

91-day T-bills + 1.7% = 4.70%

During repayment:

91-day T-bills + 2.3% = 5.30%

*Federal Perkins Loan.* This is a federal student loan program, which is campus based and administered by Duke University and The Fuqua School of Business. The annual federally authorized loan limit provides for loans up to \$6,000 per academic year, with an aggregate loan limit of \$30,000 per student. Due to limited funding, we are unable to offer this loan to all eligible students with financial need. The Fuqua School of Business awards these funds based on a student's determined financial need and available loan funds. The interest rate on Federal Perkins Loan is fixed at 5 percent and is subsidized during in-school enrollment and the 9-month grace period. The interest will begin to accrue nine months after graduation or termination of enrollment.

### **Student Work Program**

*Federal Work-Study Program.* The Federal Work-Study Program is federally funded and supports the employment of students while they are in school. Students must meet federal need eligibility standards to qualify for participation. With Federal Work-Study, a student's salary is paid jointly by the federal funds and The Fuqua School of Business.

Students given work-study allocations are responsible for securing their own employment within the school, which offers a variety of employment opportunities for interested students. Fuqua students average working six to eight hours per week and are paid by the hour biweekly for the hours worked.

### **Alternative Loans.**

**Alternative loans are for those who wish to supplement or replace expected contributions up to the Standard Cost of Attendance.** There are alternative educational loan sources available to graduate and professional students that offer assistance to supplement or replace the expected student contribution used in determining student eligibility for the Federal Stafford Student Loan and Federal Perkins Student Loan. These alternative loans are offered by the same lenders as the Stafford loans and have interest rates based both on the T-bills and Prime rate. These loans may have processing fees that are deducted at each disbursement or charged at repayment. All programs provide for deferment of payments while enrolled full-time and offer at least a six-month grace period after graduation before repayment begins. Because the terms and conditions vary more than federal loan programs, additional information detailing these programs will be provided along with the individual financial aid award notification when eligibility for federal loan is determined.

**The Duke MBA Opportunity Loan.** This loan was established to make loan funds available to all admitted international students without the need of a U.S. co-signer. International students will be eligible to apply for funds equal to the total cost of attendance for the academic year in the daytime MBA program. This amount may be increased for approved miscellaneous expenses which may include spouse and child living expenses, Global Academic Travel Experience (GATE) courses, and Exchange expenses. EMBA students may borrow the full cost of tuition less deposit. The interest rate on the Duke MBA Opportunity Loan is U.S. Prime Rate plus two percent. A disbursement fee of four percent is charged and will be added to the loan total at the time of disbursement. Sallie Mae will send quarterly statements (January, April, July and October). Repayment of the MBA Opportunity Loan begins six months after graduation (or withdrawal) from school.