Net Tuition Trends by LSAT Category from 2010 to 2014 with Thoughts on Variable Return on Investment

Jerome M. Organ

The "macro" discussion of legal education highlights that law school is expensive.[1] This general point fails to recognize the extent to which differences exist at a "micro" level due both to geography and LSAT profile. First, some regions of the country are more expensive than others.[2] Second, in part to preserve or improve their *U.S. News* ranking, law schools generally award scholarships to applicants with higher LSAT scores, which means law school is not equally expensive across the entire LSAT distribution.[3]

This article begins in Section I by briefly summarizing the geographic differences in tuition, which are not insignificant. Then, in Section II, this article briefly describes a dynamic model I developed for calculating net tuition trends by LSAT category and describes the results of that dynamic net tuition model. The results demonstrate that the variability of average net tuition by

Jerome M. Organ is Professor of Law and Co-Director of the Holloran Center for Ethical Leadership in the Professions at the University of St. Thomas School of Law. He is very grateful to the AccessLex Institute for its grant support of this research project. He also is very grateful to the editors of the *Journal of Legal Education* and to Deborah Merritt, Tiffane Cochran, and Chris Chapman for the insightful comments on an earlier draft of this article. He is tremendously grateful to several research assistants who gathered data and supported data modeling: Kate Jirik and her husband, Sam; Charlie Nelson; Janelle Chambers; Eric Penniston; and Kacie Phillips. He also is grateful to his brother, Jim, and his son, Alex, for their help with some of the Excel riddles associated with this project.

1. Noam Scheiber, *An Expensive Law Degree, and No Place to Use It*, N.Y. Times, June 19, 2016, at BU1; David Lat, *Law School Is Way Too Expensive. And Only the Federal Government Can Fix That*, Wash. Post (Apr. 8, 2015), https://www.washingtonpost.com/posteverything/wp/2015/04/08/law-school-is-way-too-expensive-and-only-the-federal-government-fix-that/?utm_term=.2b9bf5c92d9f; Erin Fuchs, *3 Reasons Why America's Law Schools Are Absurdly Expensive*, Bus. Insider: L. & Order (Sept. 20, 2013, 12:15 PM), http://www.businessinsider.com/aba-study-shows-why-law-school-is-expensive-2013-9 [https://perma.cc/LKM6-HFHQ].

2. *See infra* Section I.

3. *See infra* Section II; Law School Survey of Student Engagement, Law School Scholarship Policies: Engines of Inequity 8 (2016), http://lssse.indiana.edu/wp-content/uploads/2015/12/LSSSE-2016-Annual-Report-1.pdf [https://perma.cc/HZ8R-93P4] [hereinafter LSSSE Report 2016] (respondents with high LSAT scores reported receiving more merit scholarships compared with LSSSE respondents with modest or low LSAT scores).

LSAT category increased significantly between 2010 and 2014 after accounting for inflation, with two LSAT categories seeing increases of 9.1% and 11.9% and four seeing decreases ranging from 2.8% to 13%. Section III looks at various outcome measures—specifically, bar passage rates, "bad news" employment outcomes, and imputed average first-year income—and demonstrates that, on average, the short-term return on investment varies significantly depending upon where someone is in the LSAT distribution. Section IV concludes with some thoughts on what this might mean for prospective law students and for law schools.

I. Geographic Differences in the Cost of a Legal Education

Several years ago, in an article on the decreasing affordability of legal education, I noted some of the geographic differences in law school base tuition as of the 2010-2011 academic year.[4] Those geographic differences have not changed significantly in the ensuing several years.

Using the reported tuition tallies for fall 2016 from the ABA's Standard 509 Reports, one can see the tuition differences in various parts of the country.

1. With rare exception, it is very expensive to go to law school in California, Illinois, Massachusetts, New York, and Pennsylvania. Those five states had a total of sixty-two ABA-accredited law schools. In fall 2016, those sixty-two law schools had 13,392 first-year students—roughly 30% of all law schools and roughly 35.5% of all first-year law students.[5] Only eight of these law schools are modestly affordable, with tuition costs of roughly $14,000 to $33,000.[6] These eight law schools have a combined enrollment of 1,091, representing only 8.1% of first-year law students in these five states.[7] All other law schools in these five states have a base tuition of at least $40,000, with twenty-one in excess of $50,000, of which seven have tuition in excess of

4. Jerome M. Organ, *Reflections on the Decreasing Affordability of Legal Education*, 41 Wash. U. J. L. & Pol'y. 33, 53-55 (2013).

5. Total first-year enrollment for these sixty-two law schools was calculated from the enrollment numbers provided in the enrollment summary of the law schools' Standard 509 Information Reports, which can be found at Section of Legal Educ. & Admissions to the Bar, Am. Bar Ass'n, ABA Required Disclosures, http://abarequireddisclosures.org/ (last visited June 7, 2017) [hereinafter ABA Required Disclosures]. That spreadsheet lists 37,730 total first-year students across all law schools.

6. The eight law schools with affordable tuition in these five states are City University of New York, Northern Illinois, Southern Illinois, Temple University, University of Buffalo, University of LaVerne, University of Massachusetts-Dartmouth, and University of Pittsburgh. City University of New York is least expensive, with base tuition of $14,663, while University of Pittsburgh is the most expensive, with base tuition of $33,152. All the rest have base tuition between $20,000 and $30,000, according to the tuition data provided in the tuition summary of the law schools' Standard 509 Information Reports *Id*.

7. Total first-year enrollment for these eight law schools was calculated from the enrollment numbers provided in the enrollment summary of the law schools' Standard 509 Information Reports. *Id*.

$60,000.[8] The average cost of attendance for those living off campus also is higher in these five states, averaging roughly $24,100 compared with a national average of roughly $21,500.[9]

2. The least expensive states in which to go to law school—those in which resident tuition is less than $27,000—tend to be states in which all law schools are public. In fourteen states, with a total of nineteen fully accredited ABA law schools, resident tuition is no more than $27,000, and may be as little as $11,400.[10] In fall 2016, these nineteen law schools had a total of 2,021 first-year students, representing 5.4% of the total population of first-year students in fall 2016.[11] The average cost of attendance for those living off campus also is much lower in these states, where most of the law schools are located in smaller communities, averaging roughly $16,500 compared with a national average of roughly $21,500.[12]
3. In a large group of states, law schools offer a wide range of base tuition options. For example, the eight states of Florida, Georgia, Louisiana, Missouri, North Carolina, Ohio, Virginia, and Texas had a total of a fifty-seven law schools. Of those fifty-seven law schools, eighteen have a base tuition of less than $25,000, twenty have a base tuition of $40,000 or more (of which several are more than $50,000), and the other nineteen have tuition somewhere in between.[13]

8. Columbia University, Cornell University, Harvard University, New York University, University of Chicago, University of Pennsylvania, and University of Southern California all had tuition in excess of $60,000 for the 2016–2017 academic year, according to the tuition data provided in the tuition summary of the law schools' Standard 509 Information Reports. *Id*.

9. Average cost of attendance for law schools in these five states and for law schools nationally was calculated from the cost data provided in the tuition summary of the law schools' Standard 509 Information Reports. *Id*.

10. The fourteen states are Arkansas, Hawaii, Idaho, Kansas, Kentucky, Maine, Montana, Nevada, New Mexico, North Dakota, South Dakota, Utah (BYU is not a public university but does have a very low base tuition), West Virginia, and Wyoming. The least expensive resident tuition in these fourteen states can be found at Montana and North Dakota, at roughly $11,400, while the most expensive tuition in these fourteen states can be found at UNLV, at roughly $26,700, according to the tuition data provided in the tuition summary of the law schools' Standard 509 Information Reports. *Id*.

11. Total first-year enrollment for these nineteen law schools was calculated from the enrollment numbers provided in the enrollment summary of the law schools' Standard 509 Information Reports. *Id*.

12. Average cost of attendance for law schools in these fourteen states and for law schools nationally was calculated from the cost data provided in the tuition summary of the law schools' Standard 509 Information Reports. *Id*.

13. This summary of tuition in these states is drawn from the tuition data provided in the tuition summary of the law schools' Standard 509 Information Reports. *Id*.

4. The range of cost options is narrower in a smaller group of states—generally in the $30,000-$45,000 range. For example, in Oregon and Washington, the range of options is from roughly $32,500 to roughly $43,600.[14]

The simple point of this analysis is that geographic variations continue to exist regarding base tuition and other costs of attendance. These geographical differences should not be ignored when one thinks about the expense of legal education.[15] In several states legal education is very expensive for almost everyone considering law school, but in several states legal education is relatively inexpensive, and several others have a wide range of tuition options.

II. Differences in Average Net Tuition Based on LSAT Category

Base tuition prices, however, do not tell the whole story. Increasingly, a growing number of students are not paying "sticker price" for law school.[16] Thus, when one takes into account the scholarships distributed to students, variability of net tuition becomes even more manifest.

A. The Process and Model

Over the past eighteen months, I have developed a dynamic model for estimating the net tuition for all entering law students at all fully accredited ABA law schools outside Puerto Rico for the period 2010–2014, broken down into six LSAT categories and six net tuition categories.

This process began in early 2013 when I looked at the Class of 2011 and developed a very simple two-by-three grid featuring two LSAT categories and three net tuition categories for comments I submitted in February 2013 at a hearing of the ABA Task Force on the Future of Legal Education.[17]

14. There are six law schools in Oregon and Washington, with the two public law schools, University of Oregon and University of Washington, having resident tuition of $32,500, while the four private law schools have tuition ranging from roughly $37,200 for Gonzaga University to roughly $43,600 for Seattle University. *Id*.

15. In 2016, the average cost of attendance across major metropolitan areas with law schools varied from more than $27,000 in Miami and Los Angeles to less than $18,000 in Pittsburgh and the Twin Cities. *Id*.

16. *See* Derek T. Muller, *The Percentage of Law School Enrollees Receiving Scholarships Continues to Climb*, Excess of Democracy (Mar. 27, 2017), http://excessofdemocracy.com/blog/2017/3/the-percentage-of-law-school-enrollees-receiving-scholarships-continues-to-climb [https://perma.cc/JC5A-DH88] (showing that the percentage of law students on scholarship grew from roughly 50% in 2011 to roughly 67% in 2015) [hereinafter Muller, *Percentage of Scholarships Climbing*]; *see infra* Table 1 and accompanying text (showing differential increases in percentage of students on scholarship between 2010 and 2014 based on median LSAT of law school).

17. The simple grid looked at those with LSATs of 156 and above and those with LSATs of 155 and below and broke net tuition into three categories—less than $20,000, $20,000 to $30,000 and $30,000 or more. That model showed that a higher percentage of those with LSATs of 156 or more were paying less than $20,000 while a higher percentage of those with LSATs of 155 or less were paying $30,000 or more. *See* Comments of Professor Jerome M. Organ, Univ. of St. Thomas Sch. of Law, to the Am. Bar Ass'n Task Force on the Future of

Then, in 2014, I expanded the analysis to a five-by-five grid—five LSAT categories and five net tuition categories—as applied to the Class of 2012, which I presented at the AALS Conference in Washington, D.C., in January 2015, and subsequently posted on The Legal Whiteboard.[18]

Aware of the changes taking place in the number of applicants and the profile of the applicant pool,[19] it struck me that it would be interesting to assess what was happening over time regarding net tuition by LSAT category. With that in mind, I requested grant support from AccessLex Institute[20] to analyze two questions. First, I wanted to find out the extent to which the average net tuition differed significantly by LSAT category over time between 2010 and 2014. Second, I wanted to find out the extent to which graduates of law schools with median LSATs at different points along the LSAT distribution also can anticipate significant variability in outcomes such as bar passage, "bad news" employment outcomes, and average imputed first-year income.

Because base tuition had increased above $50,000 at several schools between 2012 and 2014,[21] and because more schools were welcoming students with LSATs below 145 by 2014,[22] the model I proposed was now a six-by-six

---

Legal Educ. (Feb. 9, 2013) at 4–6 [https://perma.cc/RVM8-DTSZ]. (I am very grateful for the help of my brother, Jim Organ, in developing the spreadsheet for that initial analysis.)

18. *See* Jerry Organ, *The Variable Affordability of Law School—How Geography and LSAT Profile Impact Tuition Costs*, Legal Whiteboard (Jan. 6, 2015), http://lawprofessors.typepad.com/legalwhiteboard/2015/01/the-variable-affordability-of-law-school-how-geography-and-lsat-profile-impact-tuition-costs.html [https://perma.cc/45UB-AX6Q]. A more complete set of PowerPoint slides from my presentation at AALS also is available on SSRN. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2545583. The five LSAT categories were 165+, 160–164, 155–159, 150–154, and less than 150. The five net tuition categories were $0-$10,000, $10,001-$20,000, $20,001-$30,000, $30,001-$40,000, and $40,001 or more.

19. Jerry Organ, *Understanding Trends in Demographics of Law Students—Part One*, Legal Whiteboard (Oct. 11, 2013), http://lawprofessors.typepad.com/legalwhiteboard/2013/10/understanding-trends-in-demographics-of-law-students-part-one.html [https://perma.cc/CZB4-RMT9]; Jerry Organ, *Understanding Trends in Demographics of Law Students—Part Two*, Legal Whiteboard (Oct. 17, 2013), http://lawprofessors.typepad.com/legalwhiteboard/2013/10/understanding-trends-in-demographics-of-law-students-part-two.html [https://perma.cc/MN4R-67NA]; Jerry Organ, *Understanding Trends in Demographics of Law Students—Part Three*, Legal Whiteboard (Nov. 24, 2013), http://lawprofessors.typepad.com/legalwhiteboard/2013/11/understanding-trends-in-demographics-of-law-students-part-three.html [https://perma.cc/R35X-XZWU]; Jerry Organ, *The Composition of Graduating Classes of Law Students—2013-2016—Part One*, Legal Whiteboard (Dec. 29, 2014), http://lawprofessors.typepad.com/legalwhiteboard/2014/12/the-composition-of-graduating-classes-of-law-students-2013-2016-part-one-.html [https://perma.cc/9HC2-KXRS] [hereinafter Organ, *The Composition of Graduating Classes*].

20. AccessLex Institute was known as Access Group before Mar. 1, 2017.

21. As of 2014, twenty-four law schools had tuition in excess of $50,000. *See* ABA Required Disclosures, *supra* note 5 with specific reference to the tuition data for 2014.

22. Organ, *The Composition of Graduating Classes*, *supra* note 19 (showing increase in number of law schools with median LSATs of less than 145).

grid, with an additional net tuition category (more than $50,000) and an additional LSAT category (less than 145).

Notably, this dynamic net tuition model is very complicated precisely because it is dynamic. The earlier models were static models. Law schools report grants and scholarships on the entire student body. In the "static" models, I assumed first-year scholarships represented one-third of the scholarships within the entire student body. But in estimating net tuition trends over time, the static model will understate changes over time. That is particularly true in a market in which the number of law school applicants is declining[23] and many law schools are increasing the number and amount of scholarships for first-year students, given increased competition for a declining pool of candidates.[24] Accordingly, I had to develop a dynamic model individualized for each law school to respond to what that each law school appeared to be doing over time in terms of changes in scholarship assistance. A detailed description of this model is set forth in the appendix.

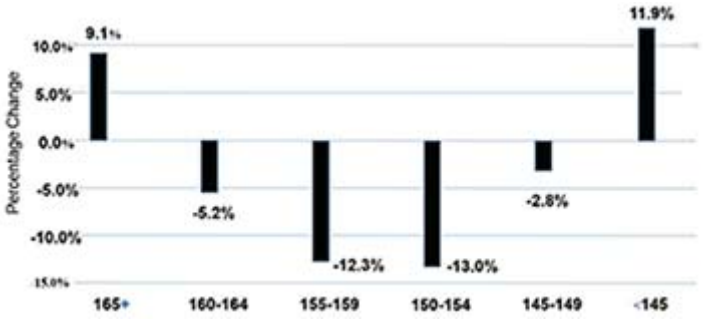
Using this dynamic model, I generated net tuition calculations for all first-year students at each of the law schools fully accredited by the ABA during the period from 2010-2014. I then allocated students into cells on a six-by-six grid, featuring the six LSAT categories: 165 or higher, 160–164, 155–159, 150–154, 145–149, and less than 145, along with six "net tuition categories"—$0–$10,000, $10,001–$20,000, $20,001–$30,000, $30,001–$40,000, $40,001–$50,000, and $50,001 and up.

For each LSAT category in each year, I then calculated an average net tuition by adding up the total net tuition paid by all students in a given LSAT category and dividing by the number of students in that LSAT category.

B. Average Net Tuition Trends by LSAT Category between 2010 and 2014

Figure 1 summarizes the percentage change in average net tuition by LSAT category between 2010 and 2014.[25]

Figure 1– Percentage Change in Average Net Tuition 2010–2014 by LSAT Category (in 2014 dollars)



23. *See supra* note 19.

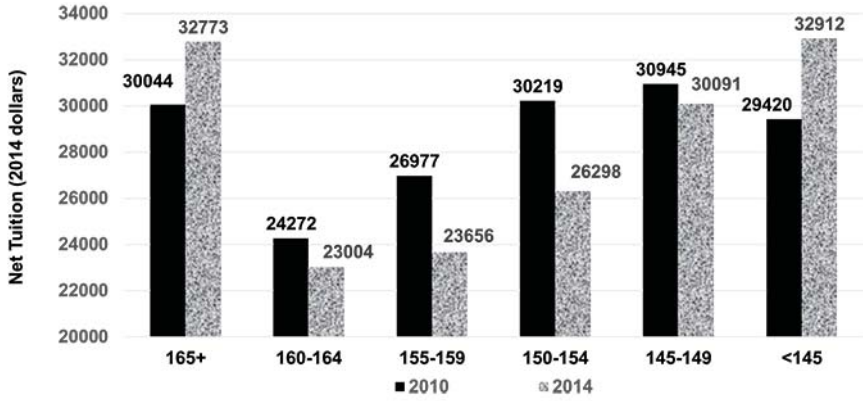
24. *See supra* note 16.

25. Table 1 in the appendix contains the data used in generating Figures 1, 2, and 3.

Between 2010 and 2014, students in two LSAT categories saw average net tuition increase (165 or higher, up 9.1%; less than 145, up 11.9%), after accounting for inflation.[26] Students in the other four LSAT categories saw average net tuition *decrease* during the same period (150–154 down 13%; 155–159 down 11.9%; 160–164 down 5%; and, 145–149 down 2.8%).

Figure 2 shows the change in average net tuition between 2010 and 2014 across different LSAT categories in 2014 dollars.

Figure 2—Comparison of Average Net Tuition by LSAT Category between 2010 and 2014 (in 2014 dollars)



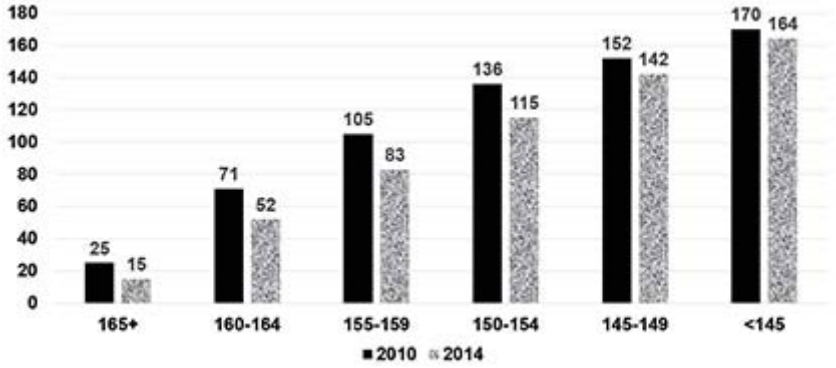
In 2010, the range of average net tuition (in 2014 dollars) went from $24,272 for those in the 160–164 category to over $30,000, for those in three LSAT categories, which saw average net tuition between $30,000 and $31,000. The 145–149 category had an average net tuition of $30,945, the 150–154 category had an average net tuition of $30,219, and the 165 or higher category had an average net tuition of $30,044. Thus, the spread between the most expensive category (145–149) and the least expensive category (160–164) in 2010 was roughly $6,700 in 2014 dollars. This means those in the most expensive category had an average net tuition roughly 28% more than those in the least expensive category. The two least expensive categories overall in 2010 were 160–164 (average net tuition of $24,272) and 155–159 (average net tuition of $26,977) (in 2014 dollars).

Because of the different percentage changes shown in Figure 1, the range of average net tuition grew significantly by 2014, from $23,004 at the low end (for those in the 160-164 category) to $32,912 at the high end (for those in the less-than-145 category). Thus, the spread between the most expensive category (less than 145) and the least expensive category (160–164) grew to roughly $9,900. By 2014, the average net tuition for those in both the 165-or-higher category and the less-than-145 category was over $32,000, while the average net

26. In accounting for inflation, I used the US Inflation Calculator, http://www.usinflationcalculator.com/, which showed inflation of 8.6% from 2010–2014, 5.2% from 2011–2014, 3.1% from 2012–2014, and 1.6% from 2013–2014.

tuition for those in the 155–159 and 160–164 categories was less than $24,000. This means those in the two most expensive categories in 2014 had an average net tuition of roughly 38% to 43% more than those in the two least expensive categories. The two least expensive categories overall remained 155–159 and 160–164, with those in the 160–164 category paying roughly $600 less than those in the 155–159 category (down from roughly $2700 less in 2010).

Figure 3—Change in Average Rank of Law School Attended Between 2010 and 2014 by LSAT Category



This pattern of changes over time also is reflected in the chart in Figure 3. The chart delineates the average net ranking of law school attended by those students in each LSAT category in 2010 and in 2014.[27] The LSAT categories showing the greatest numerical improvement in average net ranking were the two middle categories—155–159 (average net ranking improved by 22 from 105 to 83) and 150–154 (average net ranking improved by 21 from 136 to 115). The next best improvement was in the 160–164 category (average net ranking improved by 19, from 71 to 52). By contrast, the 165-or-higher category and the 145–149 category saw only modest improvement in ranking (average net ranking improved by 10 for both categories (from 25 to 15 for 165 or higher and from 152 to 142 for 145–149)). The less-than-145 category saw the least improvement in average net ranking of law school attended (average net ranking improved by 6, from 170 to 164). Thus, the two middle LSAT categories, which saw the largest decreases in average net tuition between 2010 and 2014, also saw the greatest improvement in average net ranking of law school attended. The students in these categories paid less in average net tuition in 2014 than in 2010 to attend a law school with a much better average net ranking.

One other thing worth noting regarding net tuition and average net ranking is that even though those in the 165-or-higher category are paying an average net tuition nearly as great as those in the less-than-145 category as of 2014, they

27. In calculating the average rank, I assigned all "alphabetically ranked" schools a ranking of 170—roughly the midpoint between the average ranking of the last numerically-ranked law school in the years 2010–2014 and the total number of law schools in the model.

are not buying the same legal education. Those in the 165-or-higher category were attending law schools with an average rank of 25 in 2010 and an average rank of 15 in 2014. By contrast, although they were paying slightly more in terms of average net tuition as of 2014, those in the less-than-145 category were attending law schools with an average rank of 170 in 2010 and an average rank of 164 in 2014. The different short-term returns on investment associated with these categories of law schools will be discussed in Section III.

Another way of looking at these data is to focus on the percentage of students in each LSAT category who have a net tuition that is very modest (less than $20,000) or very expensive (more than $40,000). Figure 4 shows, for each of the six LSAT categories, the percentage of first-year students in 2014 whose net tuition in the dynamic model was less than $20,000 or more than $40,000.

Figure 4—Percentage of Students in 2014 by LSAT Category with Average Net Tuition Less than $20,000 or More than $40,000

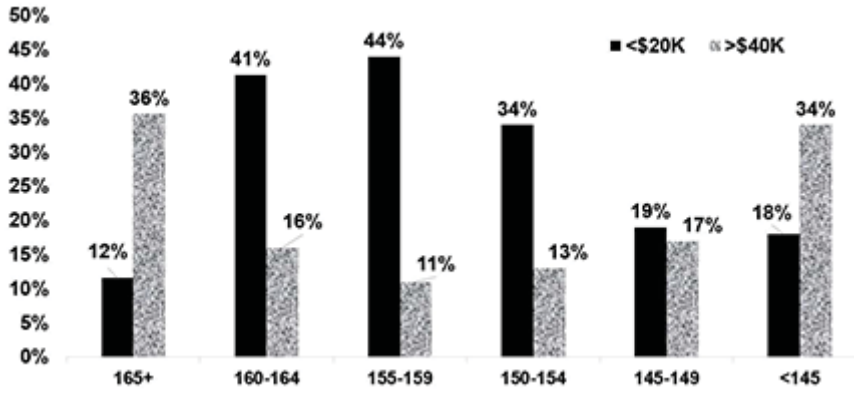


Figure 4 demonstrates that for the LSAT categories of 160–164, 155–159, and 150–154, a much larger percentage of first-year students in 2014 had a net tuition of less than $20,000 compared with those with a net tuition of $40,000 or more. By contrast, in the LSAT categories of 165 or higher and less than 145, a much higher percentage of first-year students in 2014 had a net tuition of $40,000 or higher compared with those with a net tuition of $20,000 or less. The only LSAT category in which the percentages were roughly the same was the 145–149 category, with 19% with net tuition less than $20,000 and 17% with net tuition more than $40,000.

C. What Do These Differences in Average Net Tuition Mean?

What explains this differential change in average net tuition by LSAT category? Why did those at the high end of the LSAT distribution (165 or higher) and those at the low end of the LSAT distribution (less than 145) both end up seeing significant increases in the average net tuition and only modest increases in average rank of law school between 2010 and 2014, while those

in the middle (150–154 and 155–159) actually saw average net tuition decrease by over 10% and saw greater numerical improvement in average rank of law school?

One simple explanation is that even with the change in the applicant pool, law schools at the top of the LSAT distribution and the bottom of the LSAT distribution still had "pricing power," while those in the middle of the LSAT distribution did not. We can see this by looking at each of the LSAT categories separately.[28]

i. Law Schools at the High and Low Ends of the LSAT Distribution Still Have Pricing Power

Those law schools with median LSATs of 165 or higher are recognized as being prestigious law schools. In 2010, thirty law schools had a median LSAT of 165 or more. In 2014, twenty-one law schools had a median LSAT of 165.[29] These are law schools with significant brand value—with Harvard, Yale, Stanford, and Columbia at the top of the list, and Texas, Vanderbilt, Emory, and George Washington at the bottom of the list. Even with the overall decline in applicants from roughly 87,900 in 2010 to roughly 55,700 in 2014,[30] these law schools still received applications ranging from more than 3,500 prospective law students (Emory) up to roughly 6,000 prospective law students (Harvard).[31] At these law schools, prestige and brand are seen as providing a reasonable value proposition among those applicants to law school at the high end of the LSAT distribution, even with tuition costs that exceeded $50,000 in several cases as of 2014.[32]

28. This is consistent with the analysis of the legal education market presented by Dr. Robert Zemsky at the Access Group Symposium in Chicago in November 2016. *See* Presentation of Robert Zemsky at Access Group Symposium, November 2016, https://www.accesslex.org/sites/default/files/2017-06/Symposium%20Powerpoint%20-%20Zemsky_ALI.pdf [https://perma.cc/9ZDL-R44L].

29. Jerry Organ, *Changes in Composition of the LSAT Profiles of Matriculants and Law Schools Between 2010 and 2015*, Legal Whiteboard (Jan. 18, 2016), http://lawprofessors.typepad.com/legalwhiteboard/2016/01/in-late-december-2014-i-posted-a-blog-analyzing-how-the-distribution-of-matriculants-across-lsat-categories-had-changed-si.html [https://perma.cc/8D6R-L8MX]. This decline is directly related to the significant decline in the number of matriculants with LSATs of 165 or higher.

30. *Archive: ABA End-of-Year Summary—Applicants, Admitted Applicants & Applications*, Law Sch. Admission Council, https://www.lsac.org/lsacresources/data/aba-eoy/archive [https://perma.cc/LPX7-B9VC] (reporting data for fall 2008 through fall 2015).

31. *See* 2014 Standard 509 Information Reports for Emory and Harvard. ABA Required Disclosures, *supra* note 5. Yale actually had the fewest applications in 2014 among this group of schools, with roughly 2,800 applications, but that is largely because a number of applicants realize there is not much point in applying to Yale given that it only admitted 255 applicants to yield a class of 200 in 2014. 2014 Standard 509 Information Report for Yale, ABA Required Disclosures, *supra* note 5.

32. *See supra* note 8.

Nonetheless, with a significant decline in the number of applicants to law school with LSATs of 165 or higher between 2010 and 2014, those matriculants in the 165-or-higher category in 2014 actually found themselves on average going to law schools ranked even higher than in 2010. This is a different manifestation of the same "prestige" theme. In 2010, there were nearly 9,500 matriculants with LSAT scores of 165 or higher distributed well beyond the top twenty-five law schools.[33] In 2014, that number had declined to roughly 6,200.[34] That smaller number of applicants/matriculants with LSAT scores of 165 or higher tended to occupy seats available in the most prestigious law schools (an average ranking of 15 in 2014 compared with an average ranking of 25 in 2010). A significant percentage of this smaller population of applicants/matriculants with LSAT scores of 165 or higher had opportunities to have lower net tuitions by accepting scholarships to law schools ranked slightly lower. Nonetheless, on average, these students opted for highly ranked, prestigious law schools that continued to increase tuition, resulting in a relatively significant increase in the average net tuition between 2010 and 2014 for students in the 165-or-higher category.[35]

By contrast, while those law schools with median LSAT scores at the bottom of the LSAT distribution do not offer the prestige or brand value of a Harvard or Stanford or Texas or George Washington, they do offer an opportunity to obtain a law degree for a not insignificant population of applicants for whom the law degree continues to be perceived as holding value/promise. Indeed, while the population of applicants with LSAT scores of 165 or higher declined by roughly 37% between 2010 and 2014, the population of applicants with LSAT scores of less than 145 declined by only 21%.[36] More significantly, however, the admit rate for this population of applicants with LSAT scores

33. Organ, *Composition of Graduating Classes*, *supra* note 19.

34. *Id*.

35. As further evidence of this point, an analysis focused solely on those students receiving full scholarships in the net tuition model shows 2,415 in 2010, of which 43% were students in the 165-or-higher LSAT category (1038); by 2014, however, 2,638 students received full scholarships, of whom only 25% (650) were in the 165-or-higher LSAT category. When there were 9,500 matriculants in 2010, there were far more matriculants than there were spots in the top-15 law schools, so many of those matriculants who may not have been admitted to top-15 law schools "chose" full scholarships at schools of slightly lower rank. By 2014, however, with only 6,200 matriculants at 165 or higher, far fewer were not being admitted to top-15 law schools. With a choice between a top-15 law school (without a full scholarship) or a top-50 law school (with a full scholarship), many students in the 165-or-higher category appear to have opted for the top-15 option. Spreadsheet with calculations on file with author.

    Notably, this is consistent with the analysis Deborah Merritt and Andrew Merritt highlight in their companion piece in this issue regarding the decisions of high school students from wealthy families who are willing to pay full tuition to attend a more elite college or university. Deborah Jones Merritt & Andrew Lloyd Merritt, *Agreements to Improve Student Aid: An Antitrust Perspective*, 67 J. Legal Educ. 17, 39–40 nn.139–145 and accompanying text (citing several sources addressing these issues in decisions by college-bound students).

36. Calculations generated by the author using LSAC's National Decision Profiles for 2010 and for 2014.

of less than 145 increased from roughly 17.5% in 2010 to more than 40% by 2014.[37] Thus, for those on the low end of the LSAT distribution, the declining applicant pool and the changing demographics of the applicant pool meant more opportunities to go to law school, but only at a limited number of lower-ranked law schools. With few options available to them, the law students at the low end of the LSAT distribution have not had much bargaining power over price, while the law schools they are choosing to attend continue to hold some pricing power in this submarket of the law school market.

Indeed, at one level, the law school "market" really consists of several regional markets or "micro-markets" based on the LSAT score of applicants. While applicants with high LSAT scores could choose to go anywhere for a net tuition of zero or close to zero, the brand/prestige allure of top-ranked law schools functions as a discrete "national" micro-market for the vast majority of prospective law students with high LSAT scores. Top-ranked law schools have continued to attract these students, who are willing to pay a significant price for a diploma from one of these elite law schools rather than go to a somewhat lower-ranked law school at a lower net tuition.

By contrast, at the low end of the LSAT distribution there is a separate micro-market for applicants with low LSAT scores who have no other options available to them. Desirous of the prospect for social mobility that comes with a law degree, these students are willing to pay a pretty penny for the opportunity to earn a law degree from a law school that has little prestige or brand value but provides the only doorway through which these low-LSAT students can possibly gain access to the legal profession.

ii. Law Schools in the Middle Lack Pricing Power

What is happening in the middle? With the significant decline in applicants with LSAT scores of 165 or higher and 160-164, more elite law schools are looking to fill their classes with students with less robust LSAT profiles (reflected in the decline in the number of law schools with median LSATs of 165 or higher, for example). This is demonstrated by the fact that the average rank of law school has improved by roughly 20 places between 2010 and 2014 for law students in the 150–154, 155–159, and 160–164 LSAT categories. As a result, law schools seeking to attract applicants with LSATs between 150 and 154 and between 155 and 159 are finding themselves squeezed. They are no longer just competing regionally, or among those law schools within a similar LSAT range—they are now competing up the rankings against elite law schools with greater brand/prestige values. The decreasing population of applicants in the 150–154 and 155–159 ranges, combined with the greater competition for these students with law schools higher in the rankings, has meant that law schools in the middle have lost pricing power. Thus, the average net tuition for law students in the 150–154 range and the 155–159 range declined by more than 10% between 2010

37. *Id.*

and 2014 as more law schools offered more of these students larger scholarships that more than counterbalanced increases in tuition during this period.[38]

This analysis is corroborated by a different analysis of some of the data in the ABA Standard 509 reports for 2010 and 2014. Table 1 contains data on the number of students in law schools with median LSATs in five LSAT categories in 2010 and 2014, along with data on the weighted-average percentage of students on scholarship at those law schools in 2010 and 2014.[39]

Table 1—Changes in First-Year Enrollment and Percentage of Students on Scholarship Among Law Schools Categorized by Median LSAT

Category of Law School by Median LSAT	2010 # of 1L Students	2014 # of 1L Students	% Change in # of 1L Students	2010 % of Students on Scholarship	2014 % of Students on Scholarship	% Increase
<150	4215	7031	66.8%	55%	67%	21.8%
150-154	11605	9034	-22.2%	48%	76%	58.3%
155-159	13643	9563	-29.9%	56%	77%	37.5%
160-164	11858	4989	-57.9%	64%	82%	28.1%
165+	9009	6380	-29.2%	59%	68%	15.3%

Table 1 shows how the distribution of students and the percentage on scholarship changed between 2010 and 2014 across law schools with median LSATs in different LSAT categories.[40] The biggest decline in first-year student population between 2010 and 2014 occurred in the category of law schools with median LSATs of 160–164, which saw a decline of nearly 58%, largely because the number of law schools with median LSATs of 160–164 fell from 47 to 29. Meanwhile, the only increase in first-year student population between 2010 and 2014 occurred in the category of law schools with median LSATs of less than 150, which saw an increase of nearly 67%, largely because the number of law schools with median LSATs of less than 150 increased from nine to thirty-six.[41] At the same time, however, law schools with median LSATs of 150–154 saw the largest increase in the percentage of students on scholarship (58.3%), while law schools with median LSATs of 155–159 saw the second largest increase (37.5%). Meanwhile, the two categories that saw the smallest increases in in the

38. As further evidence of this reality, the data on full scholarships from the dynamic net tuition model are once again instructive. In 2010, only 12% of those with full scholarships were in the 150–154 category (seventeen) or in the 155–159 category (287). In 2014, however, 38% of those receiving full scholarships were in these two categories, with 195 in the 150–154 category and 815 in the 155–159 category. Spreadsheet with calculations on file with author.

39. Spreadsheet with calculations on file with author.

40. These data are compiled from the ABA Standard 509 Report spreadsheets. ABA Required Disclosures, *supra* note 5. The spreadsheet with the compiled data is on file with the author.

41. There were no law schools with a median LSAT of less than 145 in 2010, so for purposes of Table 1, only five LSAT categories are listed. *See* Organ, *The Composition of Graduating Classes, supra* note 19.

percentage of students with scholarships were law schools with medians less than 150 (only 21.8%) and law schools with medians of 165 or higher (only 15.3%). Thus, this similarly shows less pricing power among law schools with median LSATs in the 150–154 and 155–159 categories, and more pricing power among law schools with median LSATs of less than 150 and of 165 or higher.

The data compiled through the dynamic net tuition model also demonstrate this shift toward having far fewer students paying full tuition. For first-year students in 2010, 43.4% were paying full tuition, of whom 52% were in the 150–154 and the 155–159 LSAT categories, and 27% were in the 145–149 and less-than-145 categories. By 2014, only 26.2% were paying full tuition, of whom 34% were in the 150–154 and 155–159 LSAT categories, and 48% were in the 145–149 and less-than-145 categories.[42] Thus, not only were far fewer first-year students paying full tuition in 2014, but a much larger percentage of those paying full tuition were in the two lowest LSAT categories.

For those interested in looking more closely at year-over-year changes in each net tuition category for each LSAT category, along with changes in the average ranking of law school for each net tuition category for each LSAT category between 2010 and 2014, separate tables are set forth in the appendix for each of the six LSAT categories.

III. Short-Term Return on Investment–What Can We Learn from Looking at Different Outcome Measures for Categories of Law Schools Based on Median LSAT?

This analysis of outcome measures that speak to "short-term" return on investment focuses on three separate measures: bar passage; "bad news" employment outcomes; and, imputed average income for graduates. The charts look at results for 2013 and 2015, the graduating years that correspond with the first and third of the entering classes in the dynamic net tuition model, the entering classes of 2010 and 2012.[43]

In generating these data, I grouped law schools by median LSAT of the entering class in 2010 and 2012. The analysis is based on five categories of law schools, those with a median LSAT of 165 or higher, those with a median LSAT of 160–164, those with a median LSAT of 155–159, those with a median LSAT of 150–154, and those with a median LSAT of less than 150.[44]

These outcomes measures show that the short-term return on investment is substantially different for graduates of law schools with median LSATs less than 150 than for graduates of law schools with median LSATs of 165 or higher.

42. The spreadsheet with the compiled data is on file with the author.

43. The Class of 2015 is the most recent class for which both bar passage data and employment outcomes data are available. The December 2016 Standard 509 Information Reports contain bar passage outcomes for the 2015 calendar year. The April 2016 Employment Summary Reports contain employment outcomes for the Class of 2015.

44. The number of law schools with median LSATs of less than 145 for the three years from 2010 to 2012 was not sufficient enough to create a separate category.

Even though graduates of law schools with a median LSAT of less than 150 have an average net tuition nearly the same as graduates of law schools with a median LSAT of 165 or higher, graduates of law schools with a median LSAT of less than 150:

1) perform roughly 34% worse on bar passage than graduates of law schools with a median LSAT of 165 or higher;
2) are five times more likely to have "bad news" employment outcomes compared with graduates of law schools with a median LSAT of 165 or higher; and
3) have an average first-year imputed income that is less than half of the average first-year imputed income of graduates of law schools with a median LSAT of 165 or higher.

A. Bar Passage Outcomes

The bar passage outcomes set forth in Figure 5 are based on weighted averages generated by allocating all law schools into one of five LSAT categories as described above. Using the ABA's Standard 509 Information Report spreadsheet for bar passage, I multiplied the composite bar passage rate for each law school for each year by the number of first-time takers listed for each law school for that year. Those "products" were then summed across all law schools within a given LSAT category. That sum was then divided by the total number of first-time takers for all law schools within that LSAT category. The result is the weighted-average first-time bar passage rate for that LSAT category.[45]

Figure 5–Weighted-Average First-Time Bar Passage Rates for Graduates for Categories of Law Schools Based on Median LSAT in 2010 and 2012

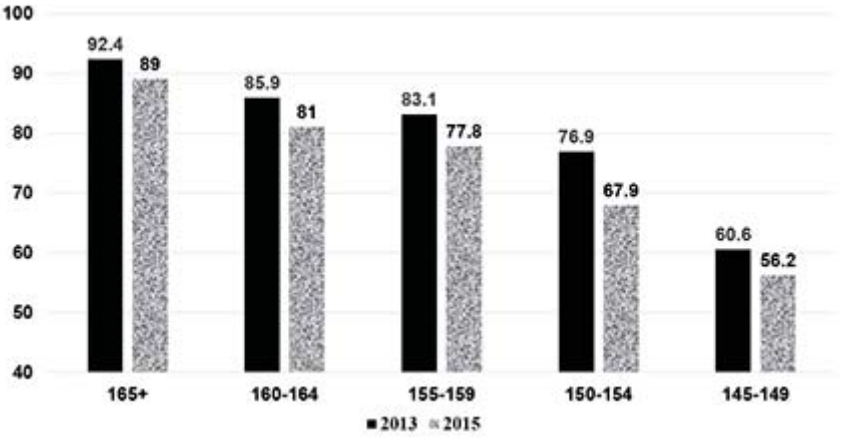


Figure 5 highlights that first-time bar passage outcomes decline significantly in correspondence with declines in the median LSAT category for law schools. For the class that entered in 2010 and graduated in 2013, law schools with a

45. The spreadsheets with the bar passage calculations for Figure 5 are on file with the author.

median LSAT of 165 or higher had a weighted-average first-time bar passage rate of 92.4%, while law schools with a median LSAT of less than 150 had a significantly lower weighted-average first-time bar passage rate of 60.6%.[46] As one goes "down" the categories of law schools by median LSAT one sees a direct relationship between declines in median LSAT category and declines in weighted-average first-time bar passage rates. Law schools with a median LSAT of 160–164 had a weighted-average first-time bar passage rate in 2013 of 85.9%; those with a median LSAT of 155–159 had a weighted-average first-time bar passage rate of 83.1%; and those with a median LSAT of 150–154 had a weighted-average first-time bar passage rate of 76.9%.

For the class that entered in 2012 and graduated in 2015, this relationship across categories remained consistent, but all five categories of law schools saw declines in weighted-average first-time bar passage rate, with the most notable decline—a nine-point decline—for those law schools in the 150–154 category. All other categories generally saw declines of 3.4% (165 and higher) to 5.3% (155–159).[47]

B. "Bad News" Employment Outcomes

The "bad news" employment outcomes set forth in Figure 6 are based on weighted averages generated by allocating all law schools into one of five LSAT categories as described above. I used the ABA's Employment Outcome

46. For students with LSATs of less than 145, even this weighted-average bar passage rate of 60.6% in 2013 and 56.2% in 2015 might overstate their likelihood of success on the bar exam for two reasons. First, the attrition rate among law schools with median LSATs of less than 150 averaged roughly 14% between 2010-11 and 2014-15. *See* Jerry Organ, *Updated Analysis of Attrition Through the 2014-15 Academic Year*, Legal Whiteboard (Feb. 27, 2016), http://lawprofessors.typepad.com/legalwhiteboard/2016/02/updated-analysis-of-attrition-through-the-2014-15-academic-year.html [https://perma.cc/8N5J-Q74Z]. Second, the bar passage rate for a given law school reflects an average among graduates who perform at different rates on the bar exam depending upon their grades in law school. The LSAC correlation studies, *see*, *e.g.*, Lisa C. Anthony, *et al.*, Predictive Validity of the LSAT: A National Summary of the 2013 and 2014 LSAT Correlation Studies, Law School Admission Council LSAT Technical Report 16-01 (March 2016), https://www.lsac.org/docs/default-source/research-(lsac-resources)/tr-16-01.pdf, suggest that those at the top of the entering class profile on average can expect to perform better in the first-year of law school. Other studies have shown a correlation between law school grades and bar passage. *See*, *e.g.*, Scott Johns, *Empirical Reflections: A Statistical Analysis of Bar Exam Program* Interventions, 54 U. Louisville L. Rev. 35 (2016) (highlighting that strongest predictor of bar exam performance was law school grades followed by LSAT score). Thus, those in the bottom of the entering class profile at a given law school on average can expect to perform worse in law school than those in the top half of the entering class profile at that law school, and correspondingly, can expect to perform worse than the reported bar passage rate for that law school.

47. These declines are consistent with overall results reported by the National Conference of Bar Examiners (NCBE). The NCBE reported an average first-time bar passage rate for graduates of ABA-accredited law schools of 82% for the July 2013 bar exam, but an average first-time bar passage rate for graduates of ABA-accredited law schools of 75% for the July 2015 bar exam. *See 2013 Statistics*, Nat'l Conf. Bar Examiners, http://www.ncbex.org/dmsdocument/144; *2015 Statistics*, Nat'l Conf. Bar Examiners, http://www.ncbex.org/dmsdocument/195.

Summary spreadsheet for the Class of 2013 and the Class of 2015 to identify the number of graduates in the following three categories—unemployed seeking, unemployed not seeking, and employment status unknown—and added the numbers together to get a total for each law school.[48] For each category of law school, then, the "bad news" tallies for all law schools in that category were summed. Then graduates for all law schools in that category were summed. Then the sum of all "bad news" employment outcomes was divided by the sum of all graduates to get the weighted-average percentage "bad news" employment outcomes in each law school category. Figure 6 contains the results for the class that entered law school in 2010 and graduated in 2013 and the class that entered law school in 2012 and graduated in 2015.[49]

Figure 6—Weighted-Average "Bad News" Employment Outcomes for Graduates for Categories of Law Schools Based on Median LSAT in 2010 and 2012

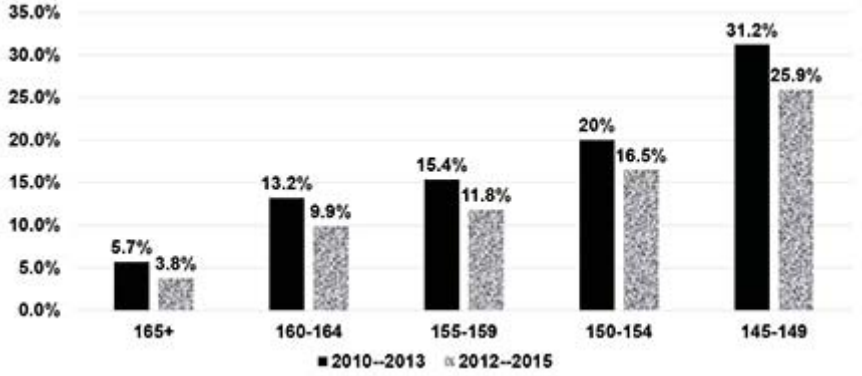


Figure 6 highlights that the weighted average of "bad news" employment outcomes increases significantly with declines in the median LSAT category for law schools. For law schools with a median LSAT of 165 or higher, only 5.7% of 2013 graduates had "bad news" employment outcomes, while law schools with a median LSAT of less than 150 had 31.2% of graduates with "bad news" employment outcomes.

As one goes "down" the LSAT categories of law schools one finds an inverse relationship with declines in median LSAT category reflecting an increase in weighted-average "bad news" employment outcomes. Law schools with a median LSAT of 160–164 had a weighted-average "bad news" employment

48. *See* http://employmentsummary.abaquestionnaire.org/. The 2014 link under Compilation—All Schools Data contains employment outcomes for the Class of 2013. The 2016 link contains employment outcomes for the Class of 2015. I included "unemployed not seeking" within the "bad news" category because for the years reported there was not great clarity about when a graduate should be listed as "unemployed not seeking." This is manifested partly in a significant decline in the "unemployed not seeking" category between the Class of 2013 and the Class of 2015 (from 755 to 502), a decline of 33.5%.

49. The spreadsheets with the "bad news" employment outcomes calculations for Figure 6 are on file with the author.

outcome for the class of 2013 of 13.2%, law schools with a median LSAT of 155–159 had a weighted-average "bad news" employment outcome of 15.4%, and law schools with a median LSAT of 150–154 had a weighted-average "bad news" employment outcome of 20%.

For the class that entered in 2012 and graduated in 2015, this relationship across categories remained consistent. Interestingly, however, even though bar passage rates fell between 2013 and 2015, graduates of all five categories of law school saw improvements in employment outcomes, in that the weighted-average "bad news" employment outcome declined in all five law school LSAT categories between 2013 and 2015. This partly reflects a modestly improved employment market for law school graduates between 2013 and 2015.[50] To some extent, however, it also may reflect improved tracking of graduates by law schools between 2013 and 2015 as the number of graduates in the "employment unknown" category dropped more significantly between 2013 and 2015 than the number of graduates in the "unemployed seeking" category.[51]

C. Imputed Average Income for Graduates

The imputed average incomes for graduates reported in Figure 7 are based on weighted averages generated by allocating to all graduates of law schools in each of the five LSAT categories an "income." Once again, these data are generated, in the first instance, by using data reported in the ABA Employment Summary Report spreadsheet, which include delineations of the number of graduates in a variety of job categories.[52] For the vast majority of the job categories in the ABA's Employment Summary Report, NALP has generated, on a year-by-year basis, a "median" salary.[53] For each year in question, NALP's median salaries were imputed to everyone identified as having a full-time, long-term job in each of the job categories for which a median salary was available.

50. The percentage of graduates in full-time, long-term bar passage required or J.D. advantage positions increased from 65.2% to 70.2% (exclusive of law school-funded positions) between 2013 and 2015. This increase in the percentage employed in full-time, long-term positions, however, masked a decrease in the number of graduates in full-time, long-term bar passage-required or J.D. advantage positions (exclusive of law school-funded positions), which fell between 2013 and 2015 from 30,491 to 28,087 (-7.9%). *Compare ABA Employment Summary Report for 2014 (Class of 2013)*, *with ABA Employment Summary Report for* 2016 (Class of 2015), *supra* note 48 with additional calculations (spreadsheets on file with author). The overall percentage employed increased in spite of this decline in full-time, long-term bar passage-required or J.D. advantage positions because of an even larger percentage decrease in the number of graduates, which fell from 46,774 in 2013 to 39,984 in 2015 (-14.5%). *See* ABA Required Disclosures, *supra* note 5.

51. The number of graduates in the "employment unknown" category dropped by 30.4% between 2013 and 2015 (977 to 680), while the number of graduates in the "unemployed seeking" category dropped by 25.1% (4,990 to 3,736). *Compare ABA Employment Summary Report for 2014 (Class of 2013)*, with *ABA Employment Summary Report for* 2016 (Class of 2015), with additional calculations (spreadsheets on file with author).

52. *See ABA Employment Summary Reports, supra* note 48.

53. *See, e.g.*, *Overview of Employment by Sector*, *in* NALP, Jobs & JDs: Employment and Salaries of New Law Graduates, Class of 2015, at 32 (2016).

No median salary was available for two full-time, long-term job categories—solo and unknown. For the solo category, the imputed salary used was $37,500.[54] For the "unknown" full-time, long-term employment category, the imputed salary used was $40,000.[55]

There also were no median salaries available for any part-time or short-term positions. All those categorized as short-term or part-time were assigned an imputed income of $25,000.[56] Nor were median salaries available for any of the three "bad news" outcomes or for those listed as unemployed start date deferred or as employed pursuing graduate degree. All graduates in any of these five categories were assigned an imputed income of $20,000.[57]

54. I chose to use $37,500 as the salary for those in the solo category, as this is between 80% and 85% of the lowest reported salary category for the Class of 2013, the public interest category, with a median salary of $45,000. While some may view this as a generous assumption regarding the median income of those in solo practice, this is less about the "actual" estimate than it is about the comparative weighted-average net income across categories. To the extent that this is perceived to be a generous assumption, using a lower salary number would reduce more significantly the weighted-average income of those law schools in the lower LSAT categories. These law schools have a higher percentage of graduates in solo practice (roughly five percent among law schools with median LSATs less than 150, while only one percent to two percent among law schools with median LSATs of 160–164).

55. I chose to use $40,000 as the salary for those in the "unknown full-time, long-term" category, as this category probably represents a blend of positions across multiple categories that may reflect a slightly higher median income than for solo practitioners. Given uncertainty regarding possible salaries, however, I wanted the amount to remain at a level less than the lowest reported category, the public interest category, with a median salary of $45,000. While some may view this as a generous assumption regarding the median income of those whose employment category is unknown, this is less about the "actual" estimate than it is about the comparative weighted-average net income across categories.

56. The ABA Employment Outcomes Questionnaire Definitions and Instructions defines part-time positions as positions of less than thirty-five hours per week. *See 2015 Employment Questionnaire (for 2014 Graduates): Definitions & Instructions 2*, Am Bar Ass'n Section of Legal Educ. & Admissions to the Bar, http://employmentsummary.abaquestionnaire.org/ [https://perma.cc/4ZH9-57U8]. If one assumes the "median" part-time position is twenty-five hours per week and that the average pay is $20 per hour, on a fifty-week year this translates to a salary of $25,000. The ABA Employment Outcomes Questionnaire Definitions and Instructions defines short-term positions as positions with a "definite term of less than a year." *Id*. at 1. These positions might be full-time positions for which higher salaries might be anticipated. Thus, it seemed reasonable to assume a median salary of $25,000 for those in short-term or part-time positions.

57. I chose to use $20,000 as the salary for those in these five categories, as I think it is unrealistic to assume that people in these categories would have no income at all. They would need something to live on and may well have a job that provides at least minimum wage to do what they can to make ends meet, even if they choose not to report this employment (perhaps because it is not professional employment or because the position was obtained after the deadline for reporting employment outcomes). Those with start date deferred particularly are expected to have a not insignificant income once their positions start. Those pursuing graduate degrees also may have a stipend or other income. While some may view this as a generous assumption regarding the median income of those in these five categories, this is less about the "actual" estimate than it is about the comparative weighted-average net income across categories. To the extent that it is a generous assumption, using a lower salary number would reduce more significantly the weighted-average income of those law schools

Once all graduates had been assigned an imputed income, then all incomes for all graduates for all law schools in a given LSAT category were summed and divided by the total number of graduates from all law schools in a given LSAT category to create the weighted-average imputed income for each LSAT category.

Figure 7 reports the weighted-average imputed incomes for the 2013 graduating class and the 2015 graduating class.[58]

Figure 7–Average Imputed Income for Graduating Classes in 2013 and 2015 across Categories of Law Schools Based on Median LSATs for 2010 and 2012 (in 2015 dollars)

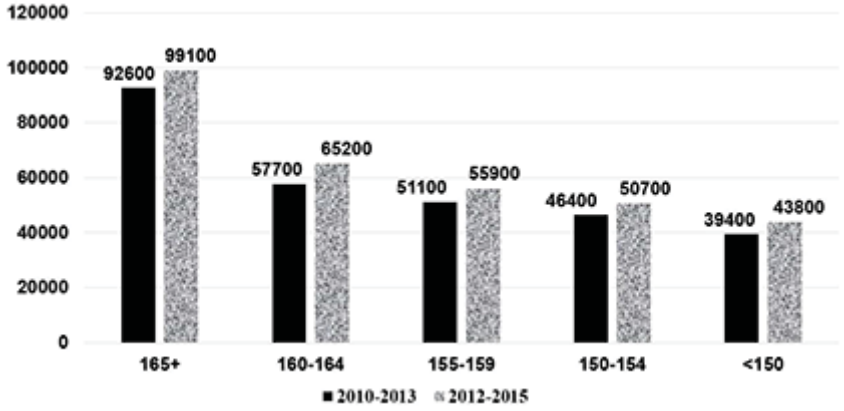


Figure 7 highlights that weighted-average imputed income declines significantly in correspondence with declines in the median LSAT category for law schools. For the class that entered in 2010 and graduated in 2013, graduates of law schools with a median LSAT of 165 or higher had a weighted-average imputed income in 2015 dollars of roughly $92,600, while graduates of law schools with a median LSAT of less than 150 had a significantly lower weighted-average imputed income of less than $40,000. As one goes "down" the categories of law schools by median LSAT, one finds a direct relationship between declines in median LSAT category and declines in weighted-average imputed incomes. Law schools with a median LSAT of 160–164 had a weighted-average imputed income in 2013 (in 2015 dollars) of roughly $57,700, while law schools with a median LSAT of 155–159 had a weighted-average imputed income of roughly $51,100, and law schools with a median LSAT of 150–154 had a weighted-average imputed income of roughly $46,400.

in the lower LSAT categories that have a higher percentage of graduates in three of these categories (see Figure 5, *supra*).

58. Note that the numbers in Figure 7 are adjusted to account for inflation and reported in 2015 dollars. In adjusting for inflation, I used the U.S. Inflation Calculator, *supra* note 26 (indicating inflation for the period between 2013 and 2015 was a modest 1.7%). The spreadsheets with the "imputed income" calculations for Figure 7 are on file with the author.

For the class that entered in 2012 and graduated in 2015, this relationship across categories remained consistent, but all five categories of law school saw increases in weighted-average imputed income, again reflecting a modestly improved employment market for 2015 graduates in comparison with graduates in 2013.

IV. Reflections on Comparison of Average Net Tuition by LSAT Category and Outcome Measures by LSAT Category of Law Schools

A. Assessing Short-Term Return on Investment for Students in Different LSAT Categories

Given the variability in net tuition, bar passage results, and employment outcomes (including weighted-average imputed income), for whom might law school be a particularly good short-term investment?

Those with LSAT scores of 165 or higher, on average, are paying more than most others for their legal education (roughly $32,800 in 2014), but for that investment they have the benefit of having the highest bar passage rates and the most robust employment outcomes (including weighted-average imputed income). They also have the prospect of paying less for law school at a lower-ranked law school that offers a scholarship if they wish to pursue that option.

Those in the next two LSAT categories—160-164 and 155-159—are paying the lowest average net tuition for their legal education—roughly $23,000 for those in the 160-164 category and roughly $23,600 for those in the 155-159 category in 2014—and still have fairly high bar passage rates and reasonably good employment outcomes, although with a noted drop in weighted-average imputed income in comparison with those in the 165-or-higher LSAT category.

Those in the fourth LSAT category—150-154—are paying a little bit more in terms of average net tuition for their legal education—roughly $26,300 in 2014—and see modestly less robust bar passage rates and employment outcomes than those in the two categories just discussed.

Finally, those in the lower end of the LSAT distribution—145-149 and less than 145—have higher average net tuition profiles than everyone other than those in the highest LSAT category (roughly $30,100 (145-149) and roughly $32,900 (less than 145) in 2014). Nonetheless, despite paying more than students in most other categories (and substantially more in some cases), students in these two categories have the worst bar passage rates and employment outcomes (including weighted-average imputed income).

Even though students with LSATs of less than 145 have an average net tuition that is more than those in the 165-or-higher LSAT category, the graduates of law schools these students attend (law schools with median LSATs of less than 150) had far worse outcomes. They saw bar passage rates of roughly 60% (compared with roughly 90%), had "bad news" employment outcomes in the 25%-30% range (compared with roughly 3%-5%), and had weighted-average imputed incomes of less than $45,000 (compared with more than $90,000).

The short-term return on investment for these students is far less promising than it is for students at the high end of the LSAT distribution.[59]

B. Assessing Differential Impact on Women and Students of Color

What does this mean for women and students of color, in particular? Aaron Taylor, and Deborah Merritt and Kyle McEntee, respectively, have written about the fact that students of color and women make up much larger percentages of students in law schools with lower median LSATs.[60] The average net tuition trends across LSAT categories data would suggest that women and students of color are being disproportionately affected by the net tuition pricing differentials reflected in these data. Similarly, the bar passage data and employment outcomes data would suggest that women and students of color, who graduate in larger numbers from law schools with lower median LSATs, also are likely experiencing less robust bar passage rates and employment outcomes.[61]

59. Notably, in their analysis of lifetime earnings premiums for those with a J.D. degree, Michael Simkovic and his co-author Frank McIntyre fail to address the extent to which their data are applicable to the situation of prospective law students with LSATs less than 145 or graduates of law schools with median LSATs of less than 150. Michael Simkovic & Frank McIntyre, *The Economic Value of a Law Degree*, 43 J. Legal Stud. 249 (2014). Indeed, Figure 2 in their article, which shows the lifetime earnings trajectory by age category, shows a beginning salary (for those in the twenty-six-to-thirty age range) of roughly $90,000 (in 2013 dollars). *Id*. at 273. While some earnings premium may still be associated with the J.D. degree for some of those graduating from law schools with a median LSAT of less than 150, for the roughly 14% who experience attrition, *see supra* note 38, and for the roughly 40% or more who fail the bar exam, the earnings premiums, if any, are likely much more elusive.

60. *See* Aaron N. Taylor, *Questioning the Status Quo on Law School Diversity*, St. Louis Am. (July 22, 2015), http://www.stlamerican.com/diversity/questioning-the-status-quo-on-law-school-diversity/article_bd352118-2fbd-11e5-8c7d-3fac64061f12.html [https://perma.cc/86ET-9VST]; Deborah Jones Merritt & Kyle McEntee, *The Gender Bias in Law School Admissions*, Bloomberg Law: Big Law Bus. (Nov. 30, 2016), https://bol.bna.com/the-gender-bias-in-law-school-admissions/ [https://perma.cc/3WJ8-NEVZ]. My own analysis of the ABA data on enrollment and ethnicity indicates that for the first-year class that began in fall 2015, over 40% of first-years at alphabetically ranked law schools were students of color; among law schools ranked in the top 100, however, only roughly 27% of first-year students were students of color. Spreadsheet on file with author.

61. The longer-term return for women in particular also is somewhat discouraging, as recent data analysis suggests that women lawyers see significant gaps in wages in comparison with male lawyers as they move through their careers. *See* Comm'n on Women in the Profession, Am. Bar Ass'n, A Current Glance at Women in the Law 6-7 (Jan. 2017), https://www.americanbar.org/content/dam/aba/marketing/women/current_glance_statistics_january2017.authcheckdam.pdf [https://perma.cc/5C9H-UGMC] (showing weekly earnings for women attorneys that were roughly 76% of earnings for men lawyers (average for 2005-2009) but increased to roughly 84% (average for 2011-1015) based on statistics from the Bureau of Labor Statistics); *Table 8.3. Median Income by Setting and Gender (AJD2)*, *in* Ronit Dinovitzer et al., After the JD II: Second Results from a National Study of Legal Careers 67 (2009) (showing that seven years after graduation, women attorneys in almost all settings were earning less than men attorneys, generally between 10% less and 20% less

C. Insights for Prelaw Advisors and Prospective Law Students

One value of this research for prelaw advisors and prospective law students is that it allows them to assess the range of law school options that might be available to them with some idea of the "net tuition price point" they can expect at different law schools. Appendix Tables 2 through 7 provide the detailed breakdown of net tuition trends between 2010 and 2014 for each LSAT category.

For example, a student with an LSAT score in the 160–164 category can look at Appendix Table 3 to learn that in 2014, there were law school options in all net tuition categories with different corresponding rankings. The student could have gone to a law school with an average rank of 80 and expected net tuition of less than $10,000. The student could have gone to a law school with an average rank of 57 and expected net tuition of $10,000–$30,000 per year. The student could have gone to a law school with an average rank of 38 and expected net tuition to be $30,000–$40,000. If the student wanted a top-20 law school experience, that also was at least a possibility, assuming the student was willing to pay $40,000 or $50,000 or more for the opportunity.

Looking at a different example, a student with an LSAT score in the 150–154 category can look at Appendix Table 5 to learn that in 2014, roughly 80% of such similarly situated students ended up with net tuition of $10,000–$40,000, with 27% in the $10,000-$20,000 category, 31% in the $20,000–30,000 category, and 21% in the $30,000–$40,000 category. For the student with an LSAT score in the 150–154 range, the average ranking of law school was not profoundly different at these three price points—an average ranking of 108 for the $10,000–$20,000 category, of 125 for the $20,000–$30,000 category, and of 119 for the $30,000–$40,000 category. Some of the limited difference in average law school ranking across net tuition categories for students in the 150–154 category might be attributable to geographic preferences and the fact that within some regions, students with an LSAT score of between 150 and 154 may not have had lower cost options available to them without leaving the region.

For students in the lowest LSAT category, less than 145, Appendix Table 7 highlights that the options were much more limited. In 2014, one-third of these students were paying net tuition of $40,000 or more for their legal education, while another one-third were paying net tuition of $30,000–$40,000. On average, however, the range of schools these students were attending had an average ranking in the 160–170 range. Unlike students in the other LSAT categories, the students in the less-than-145 category did not have an option of going to a lower-ranked law school at a lower net tuition or a higher-ranked law school at a higher net tuition. They just had to absorb relatively high net tuition to go to lower-ranked law schools.

---

depending upon the setting); *but see* Simkovic & McIntyre, *supra* note 59, at 282 (Table 7 and accompanying text, noting that the lifetime earnings premium is greater for men at the high end of the distribution but greater for women at the lower and middle portions of the distribution).

One interesting point is that students may use different calculus depending upon the LSAT category in which they find themselves. Appendix Table 2 shows that between 2010 and 2014, the percentage of students in the 165-or-higher category who had net tuition of less than $20,000 dropped from roughly 26% to roughly 16%, while the percentage with net tuition of more than $40,000 increased from 21% to 36%. These students had options to go to well-regarded, top-50 law schools with net tuition of less than $10,000 or less than $20,000, but on average chose to pay more than $40,000 or $50,000 to go to highly ranked law schools.[62] By contrast, Appendix Table 5 shows that between 2010 and 2014, the percentage of students in the 150–154 category who had net tuition of less than $20,000 increased from roughly 24% to roughly 34%, while the percentage paying more than $40,000 remained relatively flat (increasing from 12% to 13%), even with the prospect of getting into much more highly ranked law schools at the higher net tuition rate. This may reflect an appreciation that the difference between top-20 and top-50 law school is more meaningful to those in the 165-or-higher LSAT category than the difference between a law school ranked in the 50-80 range compared with a law school ranked in the 100–120 range for those in the 150–154 LSAT category. This also may result from students in the 150–154 category not fully appreciating opportunities they might have to get admitted to law schools ranked more highly given the changes in the applicant pool.

D. Bigger Questions for Law Schools

Beginning over a decade ago, commentators on legal education have been highlighting the reality of the "cross-subsidy" within legal education.[63] The theory is that the profound focus on rankings and entering class credentials means that law schools are discounting tuition to those applicants with high credentials by providing significant scholarships to these students. Their cost of attending law school is effectively subsidized by those students with lower credentials who are not getting scholarships and are paying full tuition.

Although this study is focused more on what is happening across law schools than at specific law schools, the dynamic net tuition model I developed was premised on this "cross-subsidy" concept as scholarships were awarded to those with the highest LSATs scores in descending order within any given law

62. *See supra* discussion at note 35 and accompanying text.

63. *See* Daniel J. Morrissey, *Saving Legal Education*, 56 J. Legal Educ. 254, 269 (2006) (noting for the first time the cross-subsidy of having some students with weak credentials paying full tuition while other students with strong credentials receiving full-tuition or other scholarships); Jerome Organ, *How Scholarship Programs Impact Students and the Culture of Law School*, 61 J. Legal Educ. 173, 186 n.22 (2011); Brian Z. Tamanaha, Failing Law Schools 96–103 (2012); Derek T. Muller, *Solving Law School Admissions; Or, How* U.S. News *Distorts Student Quality*, Excess of Democracy (Aug. 27, 2013), http://excessofdemocracy.com/blog/2013/8/solving-law-school-admissions-or-how-us-news-distorts-student-quality [https://perma.cc/7R3F-ZGLT].

school. The recent analysis from LSSSE confirms that this pattern of awarding scholarships is pretty well-entrenched within legal education.[64]

This financial model can work for law schools provided enough people are willing to pay full tuition (or nearly full tuition) to attend law school. But the percentage of students paying full tuition has been declining,[65] raising questions about the continued viability of this financial model in the years ahead, particularly if the federal government curtails the ready availability of federal loans for graduate students.

64. LSSSE Report 2016, *supra* note 3.

65. *See supra* Table 1 and text accompanying notes 33–40; Muller, *Percentage of Scholarships Climbing*, *supra* note 16.

Appendix

Description of the Dynamic Model for Estimating Net Tuition

1. LSAT Distribution on a School-by-School Basis

The first step in the process of developing the dynamic net tuition model I generated involved estimating the first-year enrollment by LSAT category at each law school. This process is fairly straightforward. It begins with the number of entering first-year students from each law school's Standard 509 Information Report for each year.[66] Then, using the LSAT profile (75th/50th/25th) for each school for the year involved I allocated students into six LSAT categories—165 or higher, 160–164, 155–159, 150–154, 145–149, and less than 145—trying to be as consistent as possible among law schools with similar profiles. To make sure the distribution was relatively realistic, I cross-checked the number in each LSAT category across the pool of law schools in the model with the numbers in each category from the LSAC's National Decision Profile for the year in question. I kept making adjustments in the distribution until the numbers within each LSAT category were within 10 of the proportional number based on the National Decision Profile for that LSAT category for that year (generally within one-tenth of one percent).

2. Scholarship Distribution for First-Years

The second step in this process involved estimating the scholarship distribution for first-years in three scholarship categories—full, half to full, and less than half.[67] As noted in the text, however, this is complicated by the fact that law schools report grants and scholarships in their Standard 509 Information Reports for the entire student body, not for first-years. In addition, they report grants and scholarships on a one-year delayed basis (so the 2015 Standard 509 Report is reporting on the 2014–2015 scholarships at a given law school, rather than the 2015–2016 scholarships). This meant I needed to develop a dynamic, multiyear model for each individual law school that "worked" over several years given each law school's reported information—taking into account enrollment, attrition, transfers, grants and scholarships, conditional scholarships, and part-time students, and then using that information to estimate the number of first-year scholarships in each scholarship category for each year.

This model started with the entering class in 2008–2009, and then the subsequent class in 2009–2010, as a way of estimating scholarships in the third-year class and second-year class in fall 2010, so that those scholarships could be subtracted from the total to estimate the first-year scholarships in each of the three scholarship categories in 2010–2011. As noted above, in estimating scholarships for the second-year and third-year classes in 2010–2011, I also

66. *See* Standard 509 Information Reports, ABA Required Disclosures, *supra* note 5.

67. The Standard 509 Reports also include a "more than full" scholarship category. For purposes of this analysis, I included all numbers associated with "more than full" scholarships in the "full scholarship" category.

had to account for academic attrition, transfer attrition, and conditional scholarships that might have been eliminated or reduced in amount. Then I did the same thing for 2011–2012, with the entering class in 2009–2010 now representing the third-year class and the entering class in 2010–2011 now representing the second-year class. This then continued through the entering class for the 2014–2015 academic year.

In doing this dynamic modeling, a few "checks" on the modeling process seem to support the reasonable accuracy of the model. First, the number of scholarships for first-years in any of the three scholarship categories in a given year could not be negative. If the model generated a negative number, I had to go upstream to one or more of the earlier years to make an adjustment that reduced the number of scholarships carried into the second and/or third year such that the number of scholarships for first-years in any given scholarship category in the succeeding year(s) was at least zero.

Second, the number of scholarships could not exceed the number of first-year students in any given year. If the model generated more scholarships than first-year students in a given year, I had to go upstream to one or more of the earlier years to make an adjustment that increased the number of scholarships carried into the second and/or third year such that the total number of scholarships across all three scholarship categories for first-years did not exceed the number of first-year students in the succeeding year(s).

Third, for those law schools with conditional scholarships, starting in 2011–2012 (when law schools were required to report the number of conditional scholarships given to first-year students), the number of first-year scholarships had to match or exceed the number of conditional scholarships in a given year. If fewer first-year scholarships were granted than conditional scholarships reported for first-year students, then I had to go upstream to one or more of the earlier years to make an adjustment that decreased the number of scholarships carried into the second and/or third year so that the number of scholarships for first-years at least matched the number of conditional scholarships reported for that year.

Notably, this was an iterative process. One could solve the problem in 2011–2012 by making adjustments in 2009–2010 or 2010–2011, only to discover that something didn't work right in 2012–2013 or 2013–2014 or 2014–2015—that one (or more) of these three principles was violated in a subsequent year. This would require further refinement of the model until the numbers "worked" for every year from 2010–2011 through 2014–2015.

In making these adjustments, I had to make reasonable assumptions based on the data available regarding the given law school's student population in the years in question. I have a separate spreadsheet detailing the reasonable assumptions I made in constructing the dynamic net tuition model so that it "worked" for all schools for all years from 2010–2011 through 2014–2015.[68]

68. The spreadsheet with the identification of the reasonable assumptions in the net tuition model is on file with the author.

3. Allocating Scholarships

After generating the LSAT distribution for each law school and the scholarship distribution model for each law school, I then allocated scholarships assuming they were awarded based on LSAT scores, with the largest scholarships awarded to the students with the highest LSATs and working down from the top. I recognize that this assumption is imperfect. I recognize that some schools provide scholarships based on GPA as well as LSAT, or on diversity or leadership, but I think most people will agree that this assumption for scholarship distribution makes sense, because the emphasis on entering class profiles for U.S. News rankings demonstrates a significant "investment" in students with LSATs above a law school's median LSAT.[69]

In doing the net tuition calculations, I started by assuming all students were full-time students paying resident tuition. I did this because there is no publicly available information from which to determine the number of nonresident students at public university law schools. Similarly, there is no way of knowing where those nonresident students would be in the LSAT distribution at the law school. This assumption has the effect of understating the base tuition for some subset of nonresident students at public university law schools, but given that the focus here is on looking at trends over time, applying this approach consistently should not affect the comparative analysis across LSAT categories over time.

In subtracting scholarships from base tuition, I assumed half- to full-tuition scholarships were "one-half" and that less than half-tuition scholarships were "one-quarter." This arguably understates scholarship values, counterbalancing to some extent the understating of tuition for nonresidents at public university law schools. But again, given that the focus was on looking at trends over time, applying this approach consistently should not affect the comparative analysis across LSAT categories over time.

As noted above, I started with full scholarships applied to those with the highest LSATs. When full scholarships were exhausted I moved to half scholarships. When half scholarships were exhausted, I moved to one-quarter scholarships. When those were exhausted I assumed all remaining students paid full tuition.

For each LSAT category in each year, I then calculated an average net tuition by adding the total net tuition paid by all students in a given LSAT category and dividing by the number of students in that LSAT category. I then adjusted for inflation so that all average net tuition numbers are reported in 2014 dollars. (Note that the initial allocations of students into cost categories in Appendix Tables 2-7 were based on the net tuition number for that year without adjusting for inflation.)

69. The LSSSE Report 2016, *supra* note 3, affirms that this assumption is reasonable, as it documents that most scholarships at a given law school go to students with higher LSAT scores. *See also* Muller, *Solving Law School Admissions*, *supra* note 63.

This process resulted in the average net tuition for each LSAT category for the years 2010 through 2014 as set forth in Appendix Table 1. In addition, for each year in question I identified the U.S. News rank for each law school. Then, for each net tuition category associated with each LSAT category (for each "box") we multiplied the number of students at a given law school by the given law school's U.S. News rank, summed the products, and then divided the total by the number of students in that "box" to get the average rank of law school for the students in that "box" as shown in Appendix Table 1. Appendix Table 1 contains the underlying data that support Figures 1, 2, and 3 in the text.

Appendix Table 1—Data Supporting Figure 1 and Figure 2

Average Net Tuition and Average Law School Rank for LSAT Category 2010–2014 (in 2014 dollars)							
		2010	**2011**	**2012**	**2013**	**2014**	**% Change 2010–2014**
165+	Avg. Net Tuition	30,044	30,474	30,824	30,929	32,773	9.1%
	Avg. Rank of School	25	25	24	19	15	
160-164	Avg. Net Tuition	24,272	25,557	24,639	23,802	23,004	-5.2%
	Avg. Rank of School	71	65	62	58	52	
155-159	Avg. Net Tuition	26,977	27,055	25,981	24,967	23,656	-12.3%
	Avg. Rank of School	105	100	98	88	83	
150-154	Avg. Net Tuition	30,219	30,153	29,466	27,954	26,298	-13%
	Avg. Rank of School	136	134	122	119	115	
145-149	Avg. Net Tuition	30,945	32,405	31,645	31,029	30,091	-2.8%
	Avg. Rank of School	152	152	147	143	142	
<145	Avg. Net Tuition	29,420	33,191	33,877	34,046	32,912	11.9%
	Avg. Rank of School	170	167	165	164	164	

The remaining tables, Appendix Tables 2 through 7, contain the distribution of students across net tuition categories and average rank of law school for each net tuition category for each LSAT category for the years 2010–2014.

Appendix Table 2—Net Tuition Trends and Average Rank of Law School for 2010–2014 for Students in LSAT Category 165 or Higher (in 2014 dollars)

Number of Students Paying . . .										
		$0–$10K	**$10K–$20K**	**$20K–$30K**	**$30K–$40K**	**$40K–$50K**	**$50K+**	**# of Students**	**Avg. Rank**	**Avg. Net Tuition**
2010	#	1416	1057	2106	3051	1733	299	9662	25	30,044
	%	14.7%	10.9%	21.8%	31.6%	17.9%	3.1%	100%		
Avg. Rank		49	46	28	15	11	5			
2011	#	1251	1255	1782	2862	1000	1020	9170	25	30,474
	%	13.6%	13.7%	19.4%	31.2%	10.9%	11.1%	100%		
Avg. Rank		55	41	26	17	9	7			
2012	#	1044	761	1820	2359	720	1112	7816	24	30,824
	%	13.4%	9.7%	23.3%	30.2%	9.2%	14.2%	100%		
Avg. Rank		56	48	25	14	9	5			
2013	#	861	511	1650	1336	1042	920	6320	19	30,929
	%	13.6%	8.1%	26.1%	21.1%	16.5%	14.6%	100%		
Avg. Rank		42	36	22	15	7	5			
2014	#	679	267	1858	923	1027	1036	5790	15	32,773
	%	11.7%	4.6%	32.1%	15.9%	17.7%	17.9%	100%		
Avg. Rank		32	27	18	16	7	5			

Appendix Table 3–Net Tuition Trends and Average Rank of Law School for 2010-2014 for Students in LSAT Category 160-164 (in 2014 dollars)

Number of Students Paying . . .										
		$0-$10K	$10K-$20K	$20K-$30K	$30K-$40K	$40-$50K	$50K+	#of Students	Avg. Rank	Avg. Net Cost
2010	#	1518	3445	2973	1632	1257	51	10,876	71	24,272
	%	14.0%	31.7%	27.3%	15.0%	11.6%	0.5%	100%		
Avg. Rank		138	81	74	61	30	7			
2011	#	950	2820	2058	1891	967	205	8891	65	25,557
	%	10.7%	31.7%	23.1%	21.3%	10.9%	2.3%	100%		
Avg. Rank		112	69	69	57	28	11			
2012	#	1017	1959	2058	1688	573	228	7523	62	24,639
	%	13.5%	26.0%	27.4%	22.4%	7.6%	3.0%	100%		
Avg. Rank		99	71	63	47	20	11			
2013	#	1120	1458	1829	1502	236	476	6621	58	23,802
	%	16.9%	22.0%	27.6%	22.7%	3.6%	7.2%	100%		
Avg. Rank		96	63	61	41	14	14			
2014	#	1189	1302	1674	1170	197	503	6035	52	23,004
	%	19.7%	21.6%	27.7%	19.4%	3.3%	8.3%	100%		
Avg. Rank		80	57	57	38	16	8			

Appendix Table 4—Net Tuition Trends and Average Rank of Law School for 2010-2014 for Students in LSAT Category 155-159 (in 2014 dollars)

Number of Students Paying . . .										
		$0-$10K	**$10K-$20K**	**$20K-$30K**	**$30K-$40K**	**$40K-$50K**	**$50K+**	**#of Students**	**Avg. Rank**	**Avg. Net Cost**
2010	#	855	3710	3426	2473	1335	10	11,809	105	26,977
	%	7.2%	31.4%	29.0%	20.9%	11.3%	0.1%	100%		
Avg. Rank		161	128	128	114	63	13			
2011	#	810	3301	2820	2411	1539	44	10,925	100	27,055
	%	7.4%	30.2%	25.8%	22.1%	14.1%	0.4%	100%		
Avg. Rank		147	107	104	97	63	11			
2012	#	902	2579	3073	2401	879	186	10,020	98	25,981
	%	9.0%	25.7%	30.7%	24.0%	8.8%	1.9%	100%		
Avg. Rank		136	107	108	84	44	46			
2013	#	784	2733	2278	1856	768	273	8692	88	24,967
	%	9.0%	31.4%	26.2%	21.4%	8.8%	3.1%	100%		
Avg. Rank		130	94	98	76	48	28			
2014	#	1156	2438	1973	1706	531	374	8178	83	23,656
	%	14.1%	29.8%	24.1%	20.9%	6.5%	4.6%	100%		
Avg. Rank		120	87	91	65	56	20			

Appendix Table 5—Net Tuition Trends and Average Rank of Law School for 2010–2014 for Students in LSAT Category 150–154 (in 2014 dollars)

Number of Students Paying . . .										
		$0–$10K	**$10K–$20K**	**$20K–$30K**	**$30K–$40K**	**$40K–$50K**	**$50K+**	**#of Students**	**Avg. Rank**	**Avg. Net Cost**
2010	#	278	2284	3676	3328	1278	0	10,844	136	30,219
	%	2.6%	21.1%	33.9%	30.7%	11.8%	0.0%	100%		
Avg. Rank		170	145	153	152	119				
2011	#	327	2052	3386	2496	1874	0	10,135	134	30,153
	%	3.2%	20.2%	33.4%	24.6%	18.5%	0.0%	100%		
Avg. Rank		164	135	143	133	112				
2012	#	190	1954	2723	2619	1164	74	8724	122	29,466
	%	2.2%	22.4%	31.2%	30.0%	13.3%	0.8%	100%		
Avg. Rank		149	131	130	124	84	61			
2013	#	236	1806	3045	2186	1045	68	8386	119	27,954
	%	2.8%	21.5%	36.3%	26.1%	12.5%	0.8%	100%		
Avg. Rank		163	114	129	123	82	64			
2014	#	491	2251	2627	1729	925	176	8199	115	26,298
	%	6.0%	27.5%	32.0%	21.1%	11.3%	2.1%	100%		
Avg. Rank		150	108	125	119	87	55			

Appendix Table 6—Net Tuition Trends and Average Rank of Law School for 2010–2014 for Students in LSAT Category 145–149 (in 2014 dollars)

Number of Students Paying . . .										
		$0–$10K	**$10K–$20K**	**$20K–$30K**	**$30K–$40K**	**$40–$50K**	**$50K+**	**#of Students**	**Avg. Rank**	**Avg. Net Cost**
2010	#	294	732	1433	2305	472	0	5236	152	30,945
	%	5.6%	14.0%	27.4%	44.0%	9.0%	0.0%	100%		
Avg. Rank		170	158	165	165	143				
2011	#	97	793	1337	2275	820	0	5322	152	32,405
	%	1.8%	14.9%	25.1%	42.7%	15.4%	0.0%	100%		
Avg. Rank		164	145	157	158	135				
2012	#	131	793	1629	1929	1033	0	5515	147	31,645
	%	2.4%	14.4%	29.5%	35.0%	18.7%	0.0%	100%		
Avg. Rank		168	143	150	152	134				
2013	#	114	751	1597	2225	985	17	5689	143	31,029
	%	2.0%	13.2%	28.1%	39.1%	17.3%	0.3%	100%		
Avg. Rank		170	132	145	154	122	58			
2014	#	206	871	1572	1977	835	89	5550	142	30,091
	%	3.7%	15.7%	28.3%	35.6%	15.0%	1.6%	100%		
Avg. Rank		170	128	144	152	131	82			

Appendix Table 7–Net Tuition Trends and Average Rank of Law School for 2010-2014 for Students in LSAT Category Less than 145 (in 2014 dollars)

Number of Students Paying . . .										
		$0-$10K	$10K-$20K	$20K-$30K	$30K-$40K	$40K-$50K	$50K+	#of Students	Avg. Rank	Avg. Net Cost
2010	#	239	216	162	1259	27	0	1903	170	29,420
	%	12.6%	11.4%	8.5%	66.2%	1.4%	0.0%	100%		
Avg. Rank		170	170	170	170	170				
2011	#	14	296	195	1279	161	0	1945	167	33,191
	%	0.7%	15.2%	10.0%	65.8%	8.3%	0.0%	100%		
Avg. Rank		158	167	165	168	161				
2012	#	34	466	173	1564	418	0	2655	165	33,877
	%	1.3%	17.6%	6.5%	58.9%	15.7%	0.0%	100%		
Avg. Rank		170	166	158	168	158				
2013	#	0	515	256	1002	1230	0	3003	164	34,046
	%	0.0%	17.1%	8.5%	33.4%	41.0%	0.0%	100%		
Avg. Rank			164	156	165	165				
2014	#	55	516	424	1165	1057	28	3245	164	32,912
	%	1.7%	15.9%	13.1%	35.9%	32.6%	0.9%	100%		
Avg. Rank		170	161	159	166	166	135			