

The Economic Return on Investment in South Carolina's Higher Education



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Executive Summary

Education, Aristotle said, is the best provision for old age. For individual citizens, education provides a basis for economic security that can last into retirement. For society as a whole, education builds the foundation for ensuring economic prosperity now and in the future.

The economic return on investment in higher education in South Carolina is widely believed to be positive. Even so, the precise benefits of investing in higher education are not well understood.

This study, sponsored by the South Carolina Higher Education Study Committee (HESC), provides a basis for a deeper understand of higher education's benefits, along with the associated costs.

Individuals who earn bachelor's degrees are much more likely to achieve a higher socioeconomic status compared with less-educated citizens.

One way of assessing the benefits to South Carolinians of investing in higher education is to evaluate increased lifetime earnings for individuals. The study finds that:

- Over a typical career, the total income for an individual in South Carolina with a bachelor's degree is \$2.5 million, after subtracting higher education's costs.
- On average, individuals holding bachelor's degrees earn \$1.2 million more than individuals with just a high school diploma. Given an average investment in a four-year degree, an individual gains 8.2 times that amount in additional income.

The principal aim of the study is to assess the economic return of reaching the HESC goal for South Carolina to be among the top states with its residents holding bachelor's degrees (or higher) by 2030, as posited in the South Carolina Higher Education Study Committee (HESC) Action Plan. Note that throughout the study only the bachelor's (or baccalaureate) degree is used as the basis for the analysis because consistent data are available for states. It should be stressed that other levels of educational attainment (notably associate, graduate, and professional degrees, along with certificate programs) engender economic returns for individuals and society as well.

This goal implies a target for the workforce where 29 percent of the working age population (ages 25-65) has at least a bachelor's degree. This goal assumes increases in both the traditional K-12 pipeline to higher education and adult higher educational attainment.

In the economic analysis of the HESC Action Plan, the increase in earnings derives from two sources: the benefits for enhanced education for the individual (the individual benefit) and the spillover benefits resulting from a generally better educated population (the societal benefit). Based on a thorough literature review, the most advanced methods to calculate the individual and societal benefits were identified and followed in this study.

The analysis by the Division of Research, Moore School of Business analysis uncovers a striking potential pay-off from achieving the HESC Action Plan goals.

The study finds that:

- After reaching the goal in 2030, each dollar spent by the state boosts South Carolina’s annual economic activity (measured by gross state product) by \$25.20.
- The overall effect on the size of South Carolina’s economy is considerable—an annual gain for South Carolina after reaching the goal in 2030 of \$6.9 billion in new annual personal income, \$7.8 billion in gross state product, and 44,514 additional permanent jobs per year.
- The economic benefits will spread across every region of the state. Economic impacts are presented in the study for 27 areas of South Carolina.

This positive economic impact will have the potential to decrease significantly South Carolina’s unemployment rate, which at the time of this writing stood at a record 11.5 percent. According to the latest U.S. Census data, the jobless differences among the college-educated and those with lower levels of educational attainment are dramatic. From 2005 to 2007 (the latest data), the average unemployment rate for South Carolina was 5.8 percent. For citizens with less than a high school degree, the rate jumped to 12.1 percent. For those with a bachelor’s degree or more, it fell to 2.4 percent. This phenomenon is found across all areas of South Carolina. When data are available for the recession that began in 2008, it will be interesting to see how the

The expected increase in earnings derives from two sources: the income increase from more education for the individual (the individual benefit) and the additional increase in earnings resulting from a generally more educated population (the societal benefit).

college educated workforce performed. It is likely to hold to the pattern found in the expansion years, only worse for every segment of the population. Beyond jobless rates, the study documents another key feature of the state’s economy: the labor force participation for college graduates is much higher than for others. This means college graduates contribute to the overall economy at an elevated rate, which means more tax revenue. Poverty rates are significantly different as well: just 3.5 percent for individuals with a bachelor’s

degree or more, vaulting to 27.1 percent for the segment of the population without a high school degree. Clearly, less poverty means state and local government costs are lower.

Indeed, the study also shows that, across all states, the share of the working population (25-65) with at least a bachelor's degree is highly correlated with higher per capita income. The association is approximately 80 percent. Raising per capita income is a key development goal for South Carolina and education is obviously pivotal to that goal.

Higher education reduces state costs as well. Across all states, a higher degree of educational attainment brings down the share of the population in prison. It is also positively related to better access to affordable health care.

The study uncovered the following key facts about South Carolina's education:

- More than 90 percent of South Carolina's prison population has no college degree; that is, they have a high school diploma (or less).
- South Carolina has a lower percentage of blacks graduating from colleges than the U.S. average. The share of South Carolina's black working population with a bachelor's degree or more is just 11.7 percent, compared with 26.8 percent for its white counterpart.
- Only 8.5 percent of the working population with a bachelor's degree or more is without any form of health insurance. A similar incidence for counterparts with only a high school degree is 37.5 percent.
- Just 5.7 percent of the working population with a bachelor's degree or more receives Medicaid. That figure jumps to 33.3 percent for workers with a high school degree.

These facts imply that there are significant costs and benefits to the state not considered directly as part of the economic return of reaching a higher level of educational attainment.

The appendices to this study provide a wealth of detailed information on the dimensions of educational attainment in South Carolina in specific local areas of the state. Every area will face a significant challenge raising the bar for "human capital," but the potential benefits are manifold.

... after reaching the 29 percent goal in 2030, each dollar spent by the state boosts South Carolina's annual gross state product by \$25.20.

In sum, this study reveals that funding for education is not simply providing a vital public service, but is an investment in South Carolina's future with multiple economic and social returns. With a better educated population, South Carolinians, the state's communities, and the state as a whole will be in substantially better shape to brave the future. No doubt, Aristotle would agree.

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The Economic Return on Investment in South Carolina's Higher Education

Introduction

In 2009, the U.S. economy is experiencing the sharpest contraction since the 1930s. Yet the nation's businesses and labor force have always proven to be resilient. In the years ahead, the economy will recover and expand. In turn, employers will require a growing pool of qualified, highly educated workers. Businesses will also need local sources of invention and knowledge generated by colleges and universities to bolster competitiveness.

Consequently, higher education will be pivotal in advancing economic growth in every South Carolina community. Without the knowledge gained through higher education, individuals—and the state as a whole—simply will not progress in the increasingly challenging global economy.

The 2008 report of the South Carolina Higher Education Study Committee (HESC) succinctly stated the essential economic implications of higher education:

Today's economy is being driven by innovation, a very high proportion of which can be traced to knowledge creation at research universities. These institutions foster a culture of talent that benefits regions and states through attraction of business investment, creating of new businesses, sponsored federal and industrial research that creates high-value, high-paying jobs, and more (Higher Education Study Committee 2008).

To understand the economic implications of higher education in South Carolina, the Division of Research in the Moore School of Business at the University of South Carolina (hereafter "Division") has undertaken a study for the Commission on Higher Education (CHE), on behalf of the HESC. The HESC sought an investigation of higher education's economic impact focused on determining the return on educational investment for South Carolina. This study presents the results of this analysis.

At the outset, it should be recognized that there is little debate among economists, and most analysts, about the individual (personal) economic benefits of higher education. For individuals, the return of education is considerable. The Division calculated that for South Carolina:

- *The lifetime income of the average full-time worker with a bachelor's degree (from ages 22-65) is \$2.5 million, after subtracting the costs of higher education for the individual.*
- *During an average career, a full-time worker with bachelor's degree earns \$1.2 million more than a full-time worker with a high school diploma alone. Given the average total investment in a four-year education, the individual would gain 8.2 times that amount in incremental income over his or her lifetime.*

An important overall economic development metric in most states, including South Carolina, is per capita income. Typically, South Carolina ranks among the lowest states in terms of per capita income (fourth from the bottom in 2007). For all U.S. states, the positive relationship between higher educational attainment for the working population and per capita income is striking. Recent U.S. Census data indicate that the correlation between state per capita income and the share of the working population with a bachelor's degree or higher is 80 percent.¹ It would be hard to find a stronger statistical relationship that could potentially explain state income.

The benefits of higher education extend beyond raising income for South Carolinians. Individuals who earn bachelor's degrees are much more likely to achieve a higher socioeconomic status compared with less-educated citizens. These individuals (with bachelor's

Every region of South Carolina will experience the positive impact and economic benefits of reaching higher educational attainment . . .

degrees) pay substantially more taxes and place significantly lower burdens on government programs. As this study will show, in South Carolina educated individuals are far less likely to be jobless, which is consistent with the findings for the nation as a whole (Baum and Ma 2007). Educated individuals are healthier and have lower incarceration rates. Even

less-educated workers benefit when they live in communities with concentrations of more-educated workers, earning higher wages than otherwise possible. The evidence for these findings is documented in the pages that follow.

The study begins with an economic assessment of the HESC Action Plan goal; that is, for South Carolina to become a leading state for workers holding bachelor's degrees by 2030. This includes an explanation of the methods used to assess the economic impact of stepped up educational attainment from 2009-2030. The next section presents the statewide results. The economic impacts are measured in terms of new income, gross domestic product (GDP), and employment generated for South Carolina. Then, the study turns to a presentation of economic

¹ This study uses the bachelor's (or baccalaureate) degree for evaluation because it is a consistent standard across states; other degree levels, including associate, graduate and professional also produce important economic benefits as do certificate programs.

impacts for 27 South Carolina regions, along with relevant and often insightful information revealing the educational and economic status of each region in the state. Finally, the additional benefits of higher education are assessed through a review of other research reports, along with additional socioeconomic information for South Carolina compiled by the Division.

Assessing the Economic Return of the HESC Goals

The main objective of this study is to estimate the impact of increased higher educational attainment for the South Carolina workforce. Specifically, the study looks at South Carolina’s goal to be among the top states with its working-age residents holding bachelor’s degrees (or higher) by 2030. This goal means the target is a level of attainment for the workforce that will do the following:

- Reach 29 percent of working age population (ages 25-65) with at least a bachelor’s degree;
- Follow a plan that increases the traditional K-12 pipeline to higher education and raises adult educational attainment.

As stated in the introduction, there is little debate among economists, and most analysts, that higher education provides a large, lifetime economic return in terms of increased income relative to education costs. In this analysis, the individual and *societal* economic benefits of higher educational attainment are considered.

The primary task of this study, then, is to assess the economic impact—to the individual and society—of goals set by the South Carolina Higher Education Study Committee (HESC) Action Plan; namely, to be among the top states with its residents holding bachelor’s degrees (or higher) by 2030.

Using expected demographic trends and educational attainment characteristics, the researchers calculated the economic effects of achieving the 2030 goals using conservative assumptions. The economic effects on South Carolina were measured for state income (the main metric), statewide gross domestic product (GDP), state employment, and state tax revenue. State income includes all sources of earnings for South Carolinians. GDP is the commonly cited measure of total economic activity measured in dollars. State employment is based on full-time private and public sector jobs.

Studies show that a person with a professional degree averages three times the salary of a high school graduate and pays taxes almost four times greater (Baum and Ma 2007).

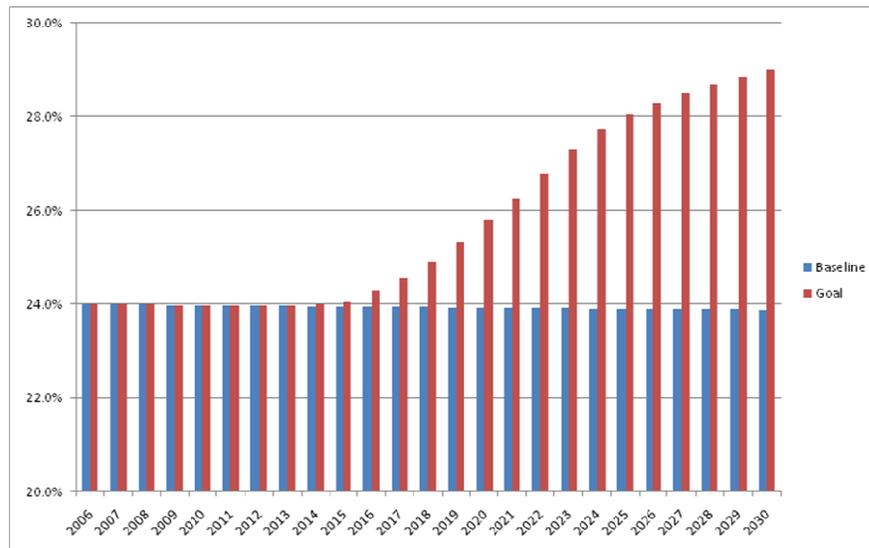
The Division constructed a baseline scenario projecting economic effects to 2030 using the following sources:

- American Community Survey (ACS) data (2005-2007) on the structure of the South Carolina population by age group and educational attainment;
- ACS data on the structure of earnings by age group and educational attainment in 2007;
- U.S. Census population projections for South Carolina by age group;

The baseline scenario suggests what will happen if current trends persist, following assumptions outlined in Appendix A. The Division then constructed an alternative scenario where the baseline scenario is modified according to the HESC Action Plan; namely, to reach the goals by 2030 as stated earlier. This scenario calls for a gradual increase in the number of South Carolinians with bachelor’s degrees or higher starting in 2013. According to the HESC Action Plan, by 2030 there will be an additional 134,533 residents with bachelor’s degrees or higher, of which 56,533 will come from the traditional student pipeline and 78,000 will come from the adult population.

Figure 1 depicts this alternative plan for increasing bachelor’s degrees compared with the baseline. Note that South Carolina starts at 24 percent attainment and reaches the 29 percent goal gradually through 2030.

Figure 1: S.C. Percentage of Population with at least a Bachelor’s Degree



Source: Calculated by the Division of Research.

Statewide Impact

Given these changes to educational attainment, the economic impact can then be determined. Using a detailed and reliable model of the South Carolina economy, the Division estimated the total impacts associated with the expected increase in earnings (personal income) from greater educational attainment. The expected increase in earnings derives from two sources: the income increase from more education for the individual (the individual benefit) and the additional increase in earnings resulting from a generally more educated population (the societal benefit). Primarily, the societal benefit is the result of workers with lower education levels earning more if others in the same area are more educated.

As this boost in income is spent in South Carolina, it creates a host of extra benefits. In this study, the benefits are measured in terms of additional personal income, gross state product

... unemployment rates are significantly higher among those with only a high school degree compared to those with a college degree.

(the best overall measure of state economic activity), employment, and South Carolina revenue collections. Assumptions underlying the impact analysis can be found Appendix A.

One of the key results to emerge from the analysis is the return on the South Carolina state government contribution—the funding needed to reach the 2030 goal. *It was found that after reaching the 29 percent goal in 2030, each dollar spent by the state boosts South Carolina's annual gross state product by \$25.20.* This economic return remains as long as the state continues to support the higher attainment level, ensuring that new college-educated workers enter the labor force as others leave. In other words, the economy continuously gains \$25.20 extra income every year after 2030 for every dollar of state support. The economy would stay lifted by this amount, compared with the case where there is no change in college attainment.

Another way to assess the impact is to look at higher education's overall effect on the size of South Carolina's economy. This projection again measures the ongoing benefit of the plan—it becomes a permanent component of the economy, but does not add an additional cumulative benefit each year. The common figures used to quantify economic benefits are personal income, gross state (or domestic) product, and employment. If the attainment goal is reached according to the Action Plan, then by 2030, the *annual* gain for South Carolina (in 2007 dollars) is:

- *\$6.9 billion in total personal income;*
- *\$7.8 billion in gross state product;*
- *An additional 44,514 permanent jobs.*

These results show the *annual* gain South Carolina after the goal is reached. During the time the goal is being reached (2010-2030), the *cumulative* gain (in 2007 dollars) over the period is:

- *\$67.8 billion in total personal income;*
- *\$77.0 billion dollars in gross state product.*

As for the cumulative economic effect during the time before reaching the 2030 goal, it was ascertained that, for each dollar that the state spends between 2010 and 2030, \$11.20 on average is added to the economy annually (measured by gross state product) over the period. This represents an average over the years before 2030, with lower benefit in the early years and increasing benefits in the later years (with college attainment and income growing over time)

Without knowledge gained through higher education, individuals simply cannot compete in the 21st century economy.

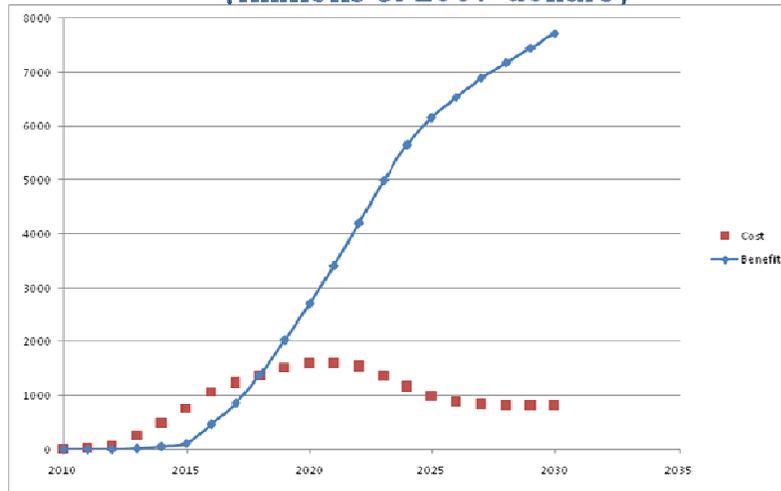
Next, consider the fiscal effects of this greater level of economic activity. In this case, the revenue gain for the government can be seen from its investment in higher education. As the state's investment engenders higher income, in turn, higher tax revenues are collected. That is, part of the increase in overall economic activity (and higher gross state product) ends up contributing to government revenue, which provided the support in the first place. The fiscal effects for South Carolina are clearly positive and grow over time, as seen by comparing the annual (2030) and cumulative results (2010-2030):

- *South Carolina's government revenue (state and local) brings in \$2.70 in taxes in 2030 for each dollar spent by the state.*
- *The government brings in \$1.20 dollars between 2010 and 2030 for every dollar spent.*

To garner a deeper perspective on the economic effects of higher education, the overall costs and benefits are considered. This analysis evaluates the marginal (additional) individual benefits and the additional societal benefits of enhanced higher educational attainment. First, the additional overall benefits are calculated for the change from the baseline scenario to the alternative scenario. These benefits are then compared with all the marginal (additional) costs associated with the greater share of the population with four-year degrees. In this case, the calculation encompasses the total education costs: tuition fees, state appropriations, and lost earnings of those individuals going to college.

Figure 2 shows the benefits and costs as the state reaches the 29 percent goal. Note how the total additional benefits outstrip costs over time by a wider and wider margin.

Figure 2: Direct Marginal Benefits and Costs linked with the Action Plan (millions of 2007 dollars)



Source: Calculated by the Division of Research.

South Carolina Regional Results

Every region of South Carolina will experience the positive impact and economic benefits of reaching higher educational attainment, albeit in unique ways. Accordingly, the U.S. Census American Community Survey (ACS) Public Use MicroSample (PUMS) data (2005-2007) used for the statewide results can be used also to calculate regional benefits of reaching the 29 percent attainment goal. The ACS has information for the structure of South Carolina’s regional population by age group and educational attainment. It also provides a wealth of data for each region, showing the relative demographic, educational, and economic status of each region.

The U.S. Census regions are called Public Use Microdata Areas (PUMAs). These sub-state regions do not cross state boundaries and typically, but not always do not cross metropolitan area boundaries. South Carolina is comprised of 27 PUMAs. Every part of the state is assigned to a PUMA, which is identified by a code number. These regions, however, are not assigned formal names. To make it easier to identify the different areas of South Carolina, the Division of Research gave names to each PUMA (see Appendix B), with the caveat that these are not official. Figure 3 depicts the 27 PUMAs overlaid with South Carolina’s counties.

Figure 3: Map of PUMAs Overlaid S.C. Counties



For each PUMA in South Carolina, the Division of Research calculated the economic impact of reaching the 29 percent attainment goal, using personal income as the impact measure. This calculation is based on the same methodology used for the state analysis described earlier in this study. The effects are measured in terms of the cumulative total and net income gains from 2010-2030. The results for the total income gained for each South Carolina regions are displayed in Figure 4. Observe that the benefits vary by region, in part because of the varying size of PUMAS in terms of geography and population. Nevertheless, the map shows how the payback of increased higher educational attainment spreads to every region of the state. Figure 5 then shows the net income garnered in each region, which subtracts the education costs associated with reaching the 2030 goal from the total income (as given in Figure 4). The education costs were allocated to each area according to the share of state and local tax base.

Figure 4: Total Income Benefits (2010-2030) (in Billions of Dollars)

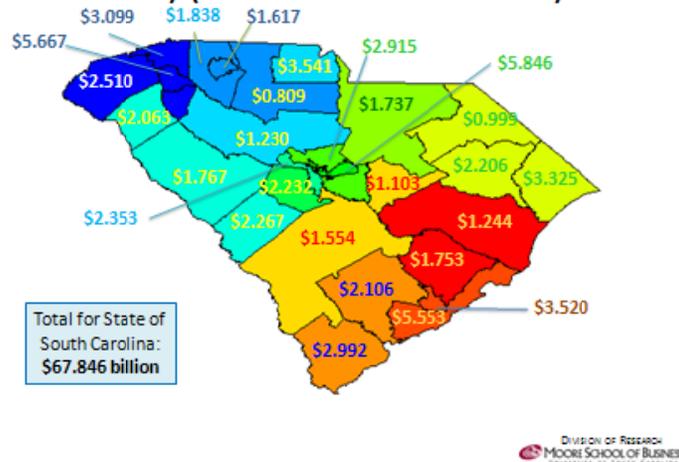
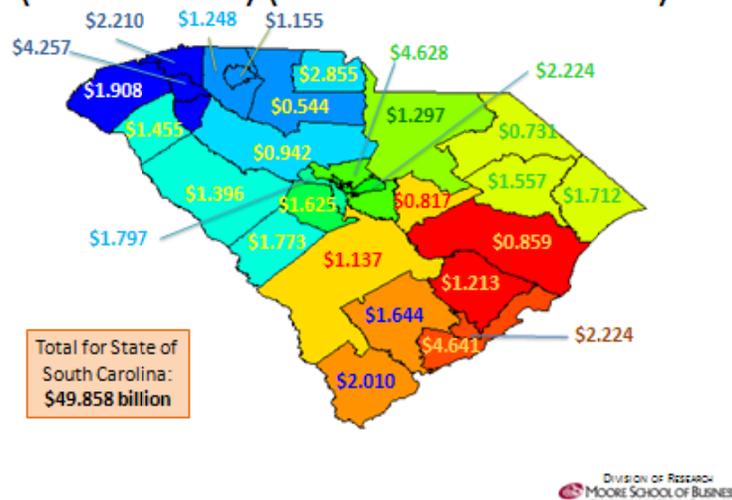


Figure 5: Net Income (2010-2030) (in Billions of Dollars)



To understand the regional dimension of higher education and the economy in more depth, this study provides a set of tables showing the current profile of each South Carolina region in terms of educational attainment and economic performance. Pertinent educational, demographic, and economic statistics are provided for each PUMA collected from the latest U.S. Census ACS data. The statistics include educational attainment divided into four categories: less than high school, high school graduate, some college or associates degree, and bachelor's degree or more. These same attainment categories are also used to break out each PUMA's poverty and unemployment rates, along with labor force participation for the regions. Note that the data are

2005-2007 averages (the latest available information), which was a period of relative prosperity in South Carolina. Unemployment rates in particular have risen sharply across all regions since that time. Nevertheless, the comparisons are interesting.

Presented in Appendix B, these tables show distinct differences in unemployment and poverty rates for the four categories of educational attainment. Poverty and unemployment rates fall dramatically when moving from low educational attainment (less than high school) to high attainment (bachelor's or more).

Higher Education and Socioeconomic Development: Further Evidence

Most economic researchers concur that investments into higher education have positive returns for individuals and society. This section summarizes some of the recent contributions to our understanding of higher education and socioeconomic development. Beyond greater economic well-being, higher education is clearly associated with lower incarceration rates and a healthier population, among other effects. This section reviews the literature and presents further evidence on the benefits of higher education to the economy.

Consider the most common benefit, as cited for South Carolina at the beginning of this study: individual returns. The individual returns to higher education have been studied in a variety of contexts, including scholarly, peer reviewed articles (for a recent example, see Yamarik 2008). Consistent with this study, this literature shows that individuals with higher education degrees earn significantly more than they would without such degrees. Research also shows that, as a direct result of earning higher incomes, individuals pay higher taxes. Studies show that a person with a professional degree averages three times the salary of a high school graduate and pays taxes almost four times greater (Baum and Ma 2007).

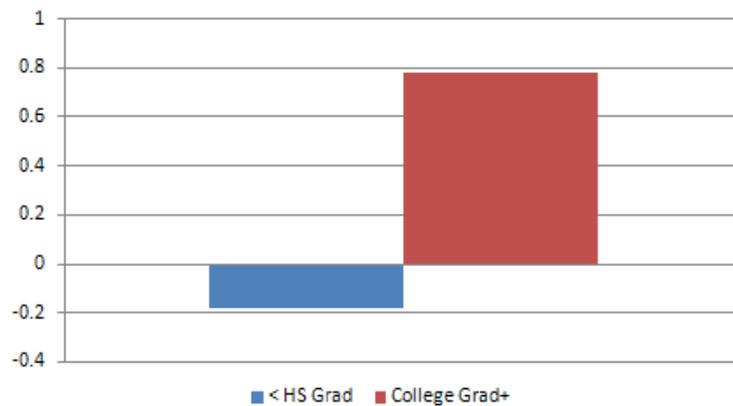
Another thorough study on the societal (not just individual) benefits of a highly educated workforce is by Moretti (2004). Using a method similar to the one underlying this study, Moretti calculated the “spillover” effect a highly educated population has on the wages of the entire society. He found that for each one percent increase in the number of college graduates in the total population, wages for high school dropouts increase 1.9 percent, while high school graduates’ wages increase 1.6 percent, and college graduates’ wages increase 0.4 percent. Moretti’s (2004) results are especially relevant in this study because the methodology for calculating statewide educational returns (individual and societal) is considered to be the best available and followed closely in the results presented here. His results for Arizona turn out to be similar to those for South Carolina.

Moretti provides causal reason for this spillover increase in wages for those without higher educational attainment. He hypothesizes that the workers, formally and informally, share knowledge and skills, generating what economists call positive externalities for regions with a

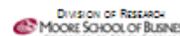
more educated population. Higher income regions, which correlate with education, also have higher levels of spending that ripples through the local economy, supporting increased wages for retail and service workers without college education.

Other state-level studies have also documented the economic return as well. Notably, economists at The Perryman Group attempted to quantify this increase in tax revenue for Texas. The study discovered that each dollar invested in higher education would be returned eight-fold to the state (Perryman Group 2007). It should be noted that not all differences in earnings are directly attributable to education. Education is correlated to other factors that can affect earnings such as parents' socioeconomic status and personal ability.

Figure 6: Per Capita Income Correlation with Educational Attainment*



*Calculated by the Division of Research.



As further evidence of higher education's positive role on statewide income, the Division appraised the correlation (or association) between educational attainment and per capita income across all U.S. states. There is a strong association between per capita income and the share of a state's adult population with a bachelor's degree or higher—approximately 0.8. Lower levels of attainment (less than high school) are negatively correlated with state per capita income (see Figure 6). The correlation is a statistical relationship measuring strength, which can be expressed as a range from positive one (a strong association between the variables in the same direction—as one goes up, so does the other) to negative one (a strong association between the variables in the opposite direction—as one goes up the other goes down). The 0.8 percent correlation between per capita income and college graduates is remarkable. While this statistic does not estimate a precise cause-effect relationship, it does suggest that an in-depth study is warranted to determine if the apparently dominant role that education plays in raising state per capita income holds up when other explanatory factors are also taken into account.

The increased economic competitiveness of a college-educated work force is also highly correlated to low levels of unemployment and increased levels of retirement savings. As has been found to be the case in South Carolina, it appears that unemployment rates are significantly higher among those with only a high school degree compared to those with a college degree. According to the latest U.S. Census data, the jobless differences among those who are college-educated and those with lower levels of educational attainment are dramatic. As shown in Figure 7, from 2005-2007 (the latest data available for comparing unemployment and educational attainment levels), the average unemployment rate for South Carolina was 5.8 percent (the unemployment rate for 2009, when this study was being conducted, rose dramatically—as explained later in this document). For citizens with less than a high school degree, the rate jumps to 12.1 percent. For those with a bachelor’s degree or more, it falls to 2.4 percent. This phenomenon is found across all areas of South Carolina. Further, as seen in Figure

Figure 7: Unemployment Rate and Labor Force Participation: U.S. & S.C.

| Unemployment Rate by Educational Attainment | | |
|---------------------------------------------|-------|-------|
| | U.S. | S.C. |
| Less than high school graduate | 10.0% | 12.1% |
| High School graduate | 6.4% | 7.1% |
| Some College or Associate's degree | 4.9% | 5.0% |
| Bachelor or More | 2.7% | 2.4% |
| Area-Wide | 5.1% | 5.8% |

| Labor Force Participation by Educational Attainment | | |
|-----------------------------------------------------|-------|-------|
| | U.S. | S.C. |
| Less than high school graduate | 60.5% | 55.1% |
| High School graduate | 74.4% | 74.0% |
| Some College or Associate's degree | 80.0% | 79.4% |
| Bachelor or More | 84.9% | 83.5% |

Source: 2005-2007
American Community
Survey 3-Year
Estimates



8, labor force participation for college graduates is also much higher. This fact indicates that citizens with higher education degrees are more likely to work and implies that more economic growth is possible in the state. Poverty rates are significantly different as well: 3.5 percent for individuals with a bachelor’s degree or more and 27.1 percent for the population without completing high school, as given in Figure 9.

Figure 8: Educational Attainment & Labor Force Participation (25 & Older Population): U.S. & S.C.

| Educational Attainment | | |
|------------------------------------|-------|-------|
| | U.S. | S.C. |
| Less than high school graduate | 16.0% | 18.6% |
| High School graduate | 30.0% | 32.4% |
| Some College or Associate's degree | 27.0% | 26.1% |
| Bachelor or More | 27.0% | 22.8% |

| Labor Force Participation by Educational Attainment | | |
|-----------------------------------------------------|-------|-------|
| | U.S. | S.C. |
| Less than high school graduate | 43.6% | 39.0% |
| High School graduate | 60.9% | 62.9% |
| Some College or Associate's degree | 71.4% | 71.3% |
| Bachelors | 76.7% | 73.8% |
| Graduate/Professional Degree | 65.2% | 63.1% |
| Area-Wide | 43.6% | 39.0% |

Source: 2005-2007 American Community Survey 3-Year Estimates

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Figure 9: Educational Attainment & Poverty Status: U.S. & S.C.

| Educational Attainment | | |
|------------------------------------|-------|-------|
| | U.S. | S.C. |
| Less than high school graduate | 13.3% | 15.2% |
| High School graduate | 29.0% | 32.7% |
| Some College or Associate's degree | 28.7% | 28.1% |
| Bachelor or More | 29.0% | 24.0% |

| Poverty Status by Educational Attainment | | |
|------------------------------------------|-------|-------|
| | U.S. | S.C. |
| Area-Wide | 10.2% | 12.0% |
| Less than high school graduate | 23.6% | 27.1% |
| High School graduate | 11.4% | 13.2% |
| Some College or Associate's degree | 7.7% | 7.7% |
| Bachelor or more | 3.6% | 3.5% |

Source: 2005-2007 American Community Survey 3-Year Estimates

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Figure 10 provides another important dimension of educational progress in South Carolina. Here, it is seen that a much lower share of the black working population has a degree in higher education when compared with the U.S average. The black attainment ratio falls noticeably below that for whites.

Figure 10: Educational Attainment by Race: U.S. & S.C.

| | United States | | South Carolina | |
|------------------------------------|---------------|--------|----------------|--------|
| | White | Black | White | Black |
| Less than high school graduate | 13.50% | 20.72% | 15.27% | 26.71% |
| High School graduate | 30.29% | 33.87% | 30.39% | 38.52% |
| Some College or Associate's degree | 27.62% | 28.59% | 27.51% | 23.04% |
| Bachelor or More | 28.59% | 16.82% | 26.83% | 11.73% |

Source: 2005-2007
American Community
Survey 3-Year
Estimates

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See Appendix B for evidence regarding many of these relationships, including race and education, across all South Carolina regions. The basic pattern holds in every area of the state.

Because those with a bachelor's degrees are more likely to hold a job (and a higher paying job), they are more likely to earn employer-provided pension plans and 401-K's. To attract college-educated workers, employers are more likely to offer them pension plans. Moreover, among all workers offered pension plans, college-educated workers are more likely to participate, possibly because education teaches the benefits of saving for retirement, but also because less educated workers usually earn lower wages and cannot afford to save for retirement (Baum and Ma 2007).

Importantly, lower unemployment rates and greater retirement savings can lead to significant relief in government funded social programs. The unemployed do not pay income taxes, but many also draw unemployment benefits that use government funds. Moreover, with the government facing a future funding shortfall for Social Security, if the population is better able to save for retirement themselves, there would be a reduced reliance on government-provided retirement income.

The challenge faced by South Carolina can best be depicted in Figure 11, which shows the state's current unemployment rate. At the time of this writing, the 2009 statewide unemployment rate had reached a record 11.5 percent. The economic and social costs borne by high joblessness across all regions of South Carolina, which the map in Figure 11 shows reach mostly into double digits, is undeniable. Higher educational realization is the key to bringing this rate down in the short and long run.

For all U.S. states, there is a positive association for share of the population without a high school degree and the prison population share. Yet, there is a negative correlation with higher levels of educational attainment. The implications can be seen in Figure 12, where it is shown that non-college graduates comprise more than 90 percent of the total South Carolina inmate population.

Figure 12: Inmates by Educational Attainment, U.S. & S.C.

| | U.S. | S.C. |
|-------------------------------|--------|--------|
| 8 th Grade or Less | 11.87% | 7.86% |
| High School | 73.43% | 83.36% |
| College | 13.17% | 8.14% |
| Graduate School | 1.53% | 0.64% |

Source: Survey of Inmates in State and Federal Correctional Facilities, 2004.
 United States Department of Justice.
 Bureau of Justice Statistics

Another crucial benefit of greater educational attainment is a healthier population. The United States today faces critical health challenges. Many families and individuals throughout the country have no means for pay for health care. Yet, note that in Figure 13, only 8.5 percent of the working population with a bachelor’s degree or more is without any form of health insurance. A similar incidence for counterparts with only a high school degree is 37.5 percent. As seen in Figure 13, at the same time, just 5.7 percent of the working population with a bachelor’s degree or more receives Medicaid. That figure jumps to 33.3 for workers with a high school degree.

Among other benefits of an educated population, consider smoking. One researcher found that, even after controlling for income, a college degree appears to encourage individuals to stop smoking (de Walque 2004). High school graduates have been much slower to decrease smoking habits. Currently, only around 11 percent of college graduates smoke, which is down from approximately 45 percent in 1954. In contrast, high school graduates’ smoking rate is near 28 percent as compared with 45 percent in 1954 (Baum and Ma 2007). De Walque (2004) concludes that a college degree allows individuals to understand better the health information presented in medical arguments against smoking. The economic impact of reduced smoking for states like South Carolina is difficult to quantify, but the Center for Disease Control and Prevention (CDC) has estimated that annual medical costs to United States relating to smoking are approximately \$157 billion (CDC 2002).

Figure 13: Health Insurance by Educational Attainment, U.S. and S.C. (Percent)

| | Less than high school graduate | | High school graduate | | Some college or associate's degree | | Bachelor or more | |
|-----------------------------------------|--------------------------------|-------|----------------------|-------|------------------------------------|-------|------------------|-------|
| | U.S. | S.C. | U.S. | S.C. | U.S. | S.C. | U.S. | S.C. |
| Not covered at any time during the year | 26.6 | 24.5 | 37.4 | 37.5 | 23.9 | 29.5 | 12.0 | 8.5 |
| Covered through employer or union | 5.80 | 5.22 | 27.47 | 32.46 | 28.54 | 29.84 | 38.19 | 32.48 |
| Covered by plan purchased directly | 11.84 | 8.61 | 32.16 | 42.26 | 26.16 | 22.48 | 29.84 | 26.66 |
| Covered by Medicare | 22.77 | 30.02 | 37.61 | 35.15 | 21.10 | 20.16 | 18.51 | 14.68 |
| Covered by Medicaid | 35.58 | 48.27 | 35.39 | 33.35 | 21.34 | 12.71 | 7.69 | 5.66 |

While smoking in the United States has been on a steady decline since the 1950s, obesity rates are soaring. Current estimates peg the U.S. adult obesity rate at around one-third and rapidly growing. Individuals with college degrees are five percentage points less likely to be obese than those with only a high school degree (Cutler and Lleras-Muney 2006). While many studies have shown that obesity rates decrease with education, recent evidence points to the fact that the rate decreases more rapidly with years of higher education (Cutler and Lleras-Muney 2006). One reason is that those with college degrees are much more likely to exercise. Across all age groups, individuals with bachelor's degrees are between 15 percent to 30 percent more likely to exercise regularly (Baum and Ma 2007). This increase is attributable to the skills, attitudes, and thought patterns cultivated by higher education (Mirowsky and Ross 2003). Those with higher education degrees are better able to understand the health benefits of exercise and the health detriments of obesity.

Thus, obesity and smoking are both lower in individuals with college degrees. Those with college degrees are much less likely to partake in other risky behaviors as well. As mentioned, higher education tends to lower the likelihood of smoking or not exercising. Higher education also leads to increased chances of using a seat belt or eating breakfast each morning (Evans and Montgomery 1994). Evans and Montgomery (1994) find that college educated people are 14 percent more likely to use a seat belt than similar individuals a high school degree. They are also more likely to get their blood pressure checked and own a working smoke detector (Evans and Montgomery 1994). In addition to checking for high blood pressure, college educated people are more likely to follow the health regimens laid out by their doctors to treat their situations more carefully. Those with bachelor's degrees or higher are much more likely to understand and fully participate in doctor recommended self-treatment (Evans and Montgomery 1994). A college degree also significantly decreases an individual's likelihood of being a drug user (Cutler and Lleras-Muney 2006), and college educated people are less likely to be heavy drinkers or to have

driven drunk (Evans and Montgomery 1994). The argument is that individuals with bachelor's degrees better understand the laws and consequences of their actions to drive drunk, and thus are less likely to put others in danger by doing so.

Conclusion

Without knowledge gained through higher education, individuals simply cannot compete in the 21st century economy. With a large educated population, a state or region can be attractive to innovators, entrepreneurs, and companies that bring jobs not only for the most educated, but also for others through indirect, or spillover benefits.

In South Carolina, investment in higher education produces palpable economic benefits. It pays for itself and brings in additional revenue for the state over time. The annual benefits the state will gain by reaching the HESC 29 percent attainment goal are significant.

The clearest way to discern the benefits that emerged in this study is the overall return on the South Carolina government's investment. For each dollar that the state spends between 2010 and 2030, on average \$11.20 is added to the economy (measured by gross state product) over the period. Further, after reaching the 29 percent goal in 2030, each dollar spent by the state boosts South Carolina's economic activity (measured by gross state product) by \$25.20.

Beyond the results presented here, an investment in higher education supports a host of positive effects for the state. These positive effects include significantly better health, lower unemployment, lower poverty, higher labor force participation, and less incarceration. Thus, one can see that funding for education is not simply providing a vital public service, but it is an economic and social investment in South Carolina's future that pays multiple returns.

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Appendix A: Assumptions of the Economic Analysis

The calculations for this study were based on a set of assumptions, the most important being:

- Population will grow according to U.S. Census population projections by age group.
- Under a baseline scenario, the education structure of the age group 25-34 will remain constant.
- Population is uniformly distributed within each age group.
- The earnings differential in 2007 by age group and educational attainment will remain constant over time and will not be affected by the influx of new college graduates.
- Wages and costs will increase at the same rate as the inflation rate.
- The unemployment rates by age group and educational attainment will remain constant over time, which means that there will be sufficient demand for the knowledge and skills of these workers.
- All new college graduates will remain in the state.
- We do not account for the opportunity cost of social investments.
- In line with the work of Moretti (2004), we assume that an increase in the share of college graduates generates social benefits in terms of higher earnings for all workers.
- We use a conservative estimate of the social benefit.
- We assume that the cost per student will remain the same in spite of the increase in the number of new college graduates (no extraordinary investments necessary).

Complete details regarding the methodology used in this study can be obtained by contacting the Division of Research, Moore School of Business, University of South Carolina: <http://mooreschool.sc.edu/moore/research/>

Appendix B: South Carolina Regional Tables

PUMA 00100
Pickens-Oconee

Oconee County (Salem town, Seneca city, Utica CDP, Walhalla city, Westminster city, West Union town, Remainder of Oconee County), Pickens County (Ariel CDP, Central town, Clemson city (part), Easley city, Liberty town, Norris town, Pickens town, Six Mile town, Remainder of Pickens County)

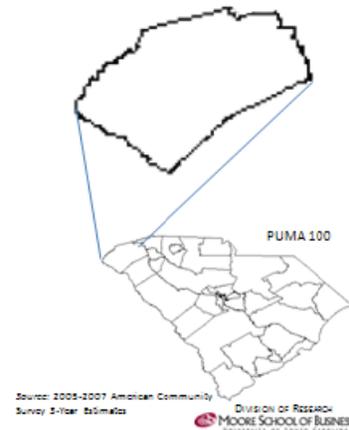
Educational Attainment & Poverty Status: Pickens-Oconee

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 15.3% |
| High School graduate | 34.3% |
| Some College or Associate's degree | 28.6% |
| Bachelor or More | 21.8% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 9.8% |
| Less than high school graduate | 18.0% |
| High School graduate | 9.8% |
| Some College or Associate's degree | 7.8% |
| Bachelor or More | 4.9% |



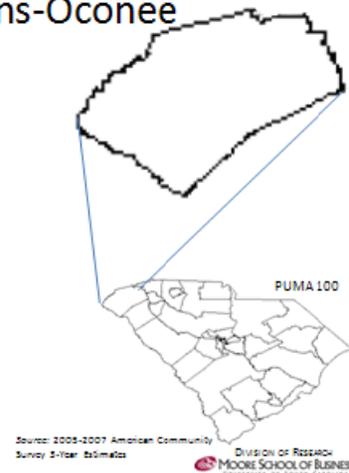
Unemployment Rate and Labor Force Participation: Pickens-Oconee

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 11.8% |
| High School graduate | 5.6% |
| Some College or Associate's degree | 4.4% |
| Bachelor or More | 2.0% |
| Area-wide | 5.1% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 58.1% |
| High School graduate | 74.2% |
| Some College or Associate's degree | 79.0% |
| Bachelor or More | 82.6% |



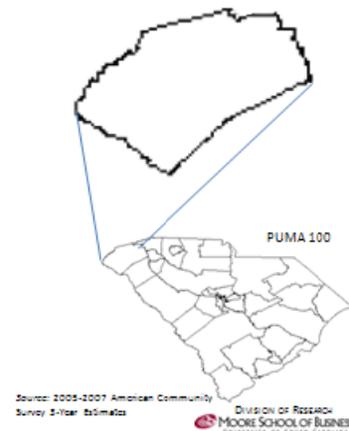
Educational Attainment & Labor Force Participation (25 & Older Population) : Pickens-Oconee

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 19.6% |
| High School graduate | 33.3% |
| Some College or Associate's degree | 26.1% |
| Bachelor or More | 21.1% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 38.7% |
| High School graduate | 62.2% |
| Some College or Associate's degree | 70.2% |
| Bachelor or More | 69.7% |
| Area-wide | 61.3% |



Gender and Median Earnings: Pickens-Oconee

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 18.84% | 18.50% |
| High School graduate | 18.84% | 34.29% |
| Some College or Associate's degree | 18.84% | 27.92% |
| Bachelor or More | 18.84% | 19.29% |

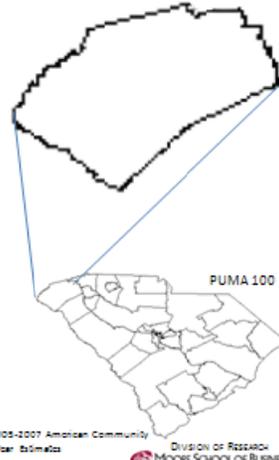
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$29,136 |
| Less than high school graduate | \$20,990 |
| High School graduate | \$26,669 |
| Some College or Associate's degree | \$28,543 |
| Bachelors | \$36,948 |
| Graduate/Professional Degree | \$47,085 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

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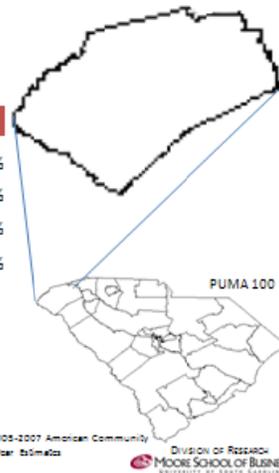


Educational Attainment by Race: Pickens-Oconee

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 19.24% | 23.07% |
| High School graduate | 33.04% | 39.86% |
| Some College or Associate's degree | 26.23% | 27.47% |
| Bachelor or More | 21.48% | 9.60% |

Source: 2005-2007 American Community Survey 3-year estimates

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**PUMA 00201
Greenville Metro**

Greenville County (part), Berea CDP, City View CDP, Dunean CDP, Five Forks CDP, Gantt CDP, Golden Grove CDP (part), Greenville city, Greer city (part), Judson CDP, Mauldin city (part), Parker CDP, Sans Souci CDP, Taylors CDP (part), Travelers Rest city (part), Wade Hampton CDP, Welcome CDP, Remainder of Greenville County)

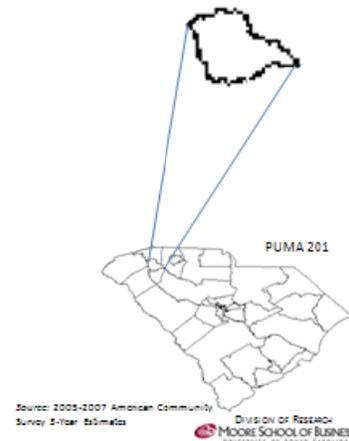
Educational Attainment & Poverty Status: Greenville Urban

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 15.9% |
| High School graduate | 26.0% |
| Some College or Associate's degree | 24.7% |
| Bachelor or More | 33.3% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 12.3% |
| Less than high school graduate | 27.1% |
| High School graduate | 17.0% |
| Some College or Associate's degree | 7.6% |
| Bachelor or More | 2.9% |



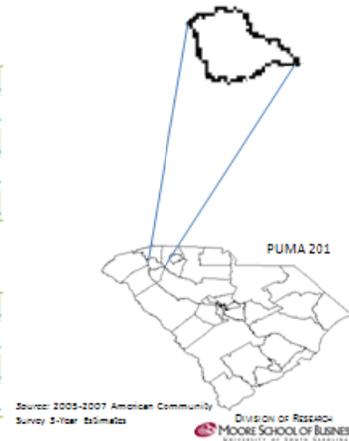
Unemployment Rate and Labor Force Participation : Greenville Urban

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 12.7% |
| High School graduate | 10.0% |
| Some College or Associate's degree | 4.3% |
| Bachelor or More | 2.4% |
| Area-wide | 6.2% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 64.0% |
| High School graduate | 75.0% |
| Some College or Associate's degree | 78.6% |
| Bachelor or More | 83.2% |



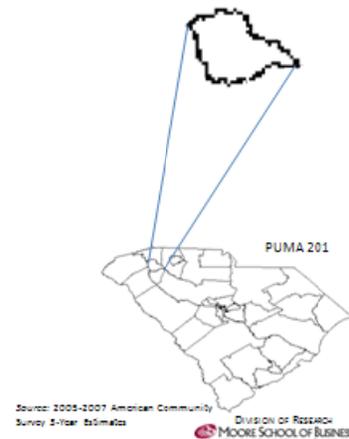
Educational Attainment & Labor Force Participation (25 & Older Population) : Greenville Urban

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 19.0% |
| High School graduate | 26.9% |
| Some College or Associate's degree | 23.5% |
| Bachelor or More | 30.5% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 46.3% |
| High School graduate | 60.7% |
| Some College or Associate's degree | 68.9% |
| Bachelor or More | 75.6% |
| Area-wide | 64.4% |



Gender and Median Earnings: Greenville Urban

Gender by Educational Attainment

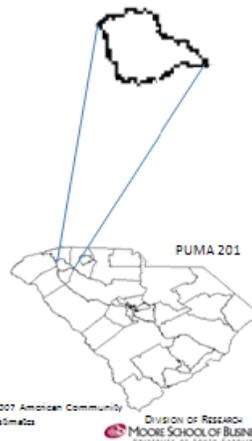
| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 18.84% | 18.50% |
| High School graduate | 18.84% | 34.29% |
| Some College or Associate's degree | 18.84% | 27.92% |
| Bachelor or More | 18.84% | 19.29% |

Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$29,136 |
| Less than high school graduate | \$20,990 |
| High School graduate | \$26,669 |
| Some College or Associate's degree | \$28,543 |
| Bachelors | \$36,948 |
| Graduate/Professional Degree | \$47,085 |

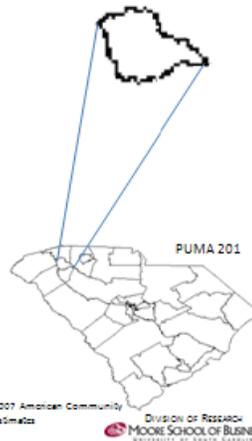
*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates



Educational Attainment by Race: Greenville Urban

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 14.81% | 31.40% |
| High School graduate | 23.65% | 38.82% |
| Some College or Associate's degree | 24.54% | 21.18% |
| Bachelor or More | 37.00% | 8.60% |



PUMA 00202
Greenville
Suburbs

Greenville County (part), Fountain Inn city (part), Golden Grove CDP (part), Greer city (part), Mauldin city (part), Piedmont CDP (part), Simpsonville city, Slater-Marietta CDP, Taylors CDP (part), Travelers Rest city (part), Remainder of Greenville County

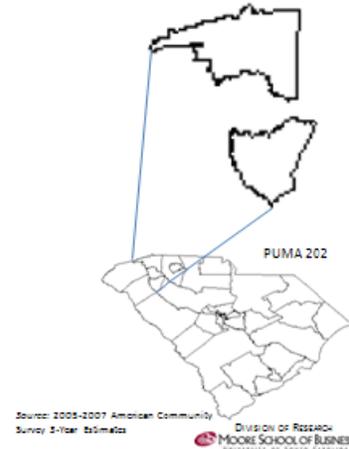
Educational Attainment & Poverty Status: Greenville Suburbs

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 12.1% |
| High School graduate | 30.5% |
| Some College or Associate's degree | 30.6% |
| Bachelor or More | 26.8% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 7.9% |
| Less than high school graduate | 17.0% |
| High School graduate | 8.8% |
| Some College or Associate's degree | 5.3% |
| Bachelor or More | 4.1% |



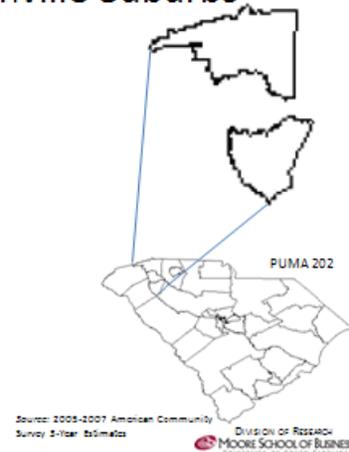
Unemployment Rate and Labor Force Participation : Greenville Suburbs

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|------|
| Less than high school graduate | 8.1% |
| High School graduate | 5.1% |
| Some College or Associate's degree | 4.1% |
| Bachelor or More | 2.2% |
| Area-wide | 4.2% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 62.6% |
| High School graduate | 75.7% |
| Some College or Associate's degree | 80.1% |
| Bachelor or More | 84.5% |



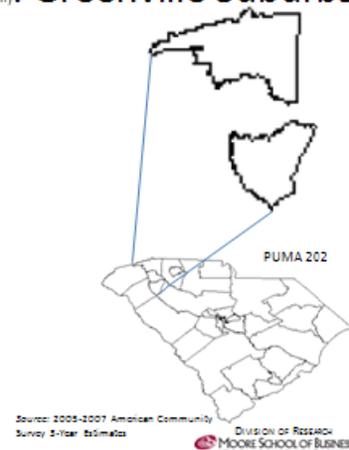
Educational Attainment & Labor Force Participation (25 & Older Population) : Greenville Suburbs

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 15.3% |
| High School graduate | 31.1% |
| Some College or Associate's degree | 28.7% |
| Bachelor or More | 24.9% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 44.5% |
| High School graduate | 65.2% |
| Some College or Associate's degree | 74.8% |
| Bachelor or More | 79.5% |
| Area-wide | 68.3% |



Gender and Median Earnings: Greenville Suburbs

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 18.84% | 18.50% |
| High School graduate | 18.84% | 34.29% |
| Some College or Associate's degree | 18.84% | 27.92% |
| Bachelor or More | 18.84% | 19.29% |

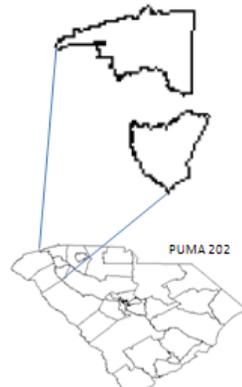
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$29,136 |
| Less than high school graduate | \$20,990 |
| High School graduate | \$26,669 |
| Some College or Associate's degree | \$28,543 |
| Bachelors | \$36,948 |
| Graduate/Professional Degree | \$47,085 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

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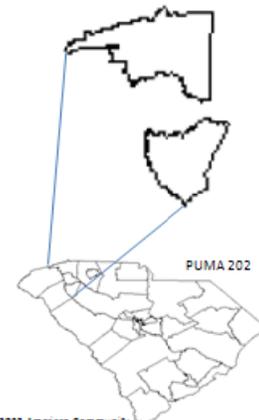


Educational Attainment by Race: Greenville Suburbs

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 15.26% | 15.36% |
| High School graduate | 30.84% | 35.13% |
| Some College or Associate's degree | 28.71% | 30.59% |
| Bachelor or More | 25.19% | 18.92% |

Source: 2005-2007 American Community Survey 3-year estimates

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**PUMA 00301
Spartanburg
Urban**

*Roebuck CDP (part),
Saxon CDP, Southern
Shops CDP, Spartanburg
city, Valley Falls CDP
(part), Remainder of
Spartanburg County*

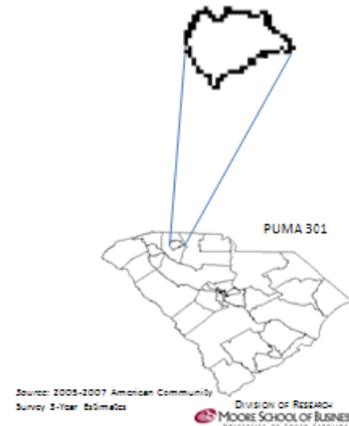
**Educational Attainment & Poverty
Status: Spartanburg Urban**

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 19.6% |
| High School graduate | 30.8% |
| Some College or Associate's degree | 26.7% |
| Bachelor or More | 22.9% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 13.5% |
| Less than high school graduate | 29.3% |
| High School graduate | 13.8% |
| Some College or Associate's degree | 7.7% |
| Bachelor or More | 3.3% |



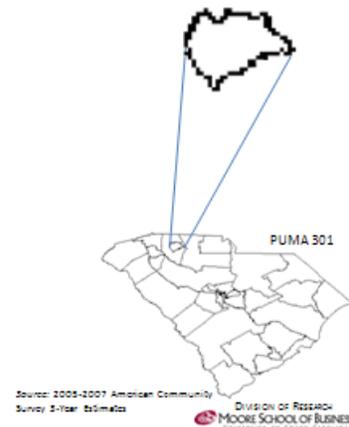
**Unemployment Rate and Labor Force
Participation : Spartanburg Urban**

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 13.8% |
| High School graduate | 10.8% |
| Some College or Associate's degree | 7.7% |
| Bachelor or More | 2.5% |
| Area-wide | 8.2% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 51.1% |
| High School graduate | 75.2% |
| Some College or Associate's degree | 81.4% |
| Bachelor or More | 81.1% |



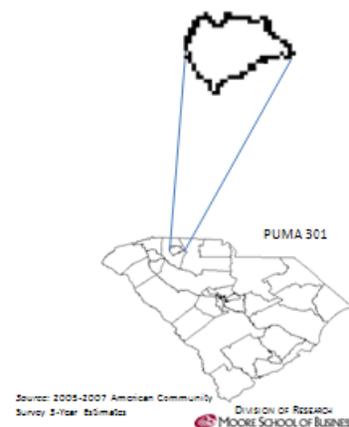
**Educational Attainment & Labor Force
Participation (25 & Older Population) : Spartanburg Urban**

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 23.4% |
| High School graduate | 30.7% |
| Some College or Associate's degree | 24.7% |
| Bachelor or More | 21.2% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 37.0% |
| High School graduate | 62.6% |
| Some College or Associate's degree | 72.5% |
| Bachelor or More | 72.0% |
| Area-wide | 61.0% |



Gender and Median Earnings: Spartanburg Urban

Gender by Educational Attainment

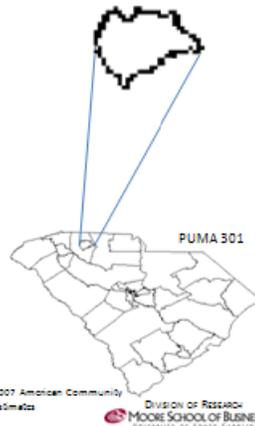
| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 18.84% | 18.50% |
| High School graduate | 18.84% | 34.29% |
| Some College or Associate's degree | 18.84% | 27.92% |
| Bachelor or More | 18.84% | 19.29% |

Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$29,136 |
| Less than high school graduate | \$20,990 |
| High School graduate | \$26,669 |
| Some College or Associate's degree | \$28,543 |
| Bachelors | \$36,948 |
| Graduate/Professional Degree | \$47,085 |

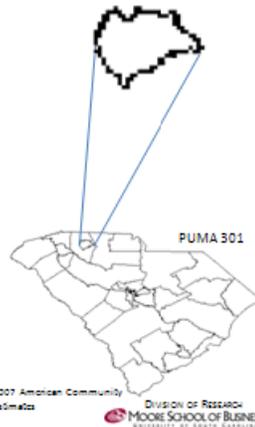
*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates



Educational Attainment by Race: Spartanburg Urban

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 19.48% | 30.55% |
| High School graduate | 27.58% | 38.72% |
| Some College or Associate's degree | 27.15% | 19.59% |
| Bachelor or More | 25.79% | 11.13% |



PUMA 00302
Spartanburg
Suburbs

Spartanburg County (part) (Boiling Springs CDP, Campobello town, Central Pacolet town, Chesnee city (part), Cowpens town, Duncan town, Greer city (part), Inman city, Inman Mills CDP, Landrum city, Lyman town, Mayo CDP, Pacolet town, Reidville town, Roebuck CDP (part), Startex CDP, Valley Falls CDP (part), Wellford city, Woodruff city, Remainder of Spartanburg County)

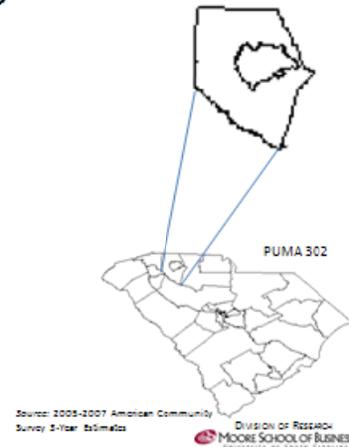
Educational Attainment & Poverty Status: Spartanburg Suburbs

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 17.1% |
| High School graduate | 34.7% |
| Some College or Associate's degree | 30.5% |
| Bachelor or More | 17.7% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 9.3% |
| Less than high school graduate | 18.1% |
| High School graduate | 9.7% |
| Some College or Associate's degree | 6.8% |
| Bachelor or More | 2.2% |



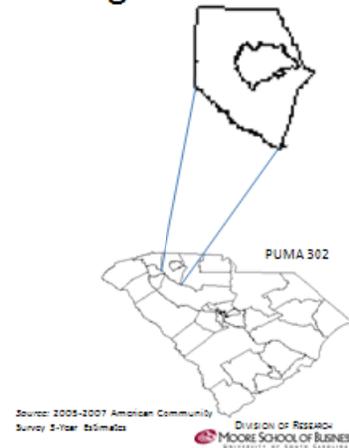
Unemployment Rate and Labor Force Participation : Spartanburg Suburbs

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|------|
| Less than high school graduate | 9.5% |
| High School graduate | 6.2% |
| Some College or Associate's degree | 3.7% |
| Bachelor or More | 1.8% |
| Area-wide | 4.9% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 57.0% |
| High School graduate | 72.8% |
| Some College or Associate's degree | 80.1% |
| Bachelor or More | 85.9% |



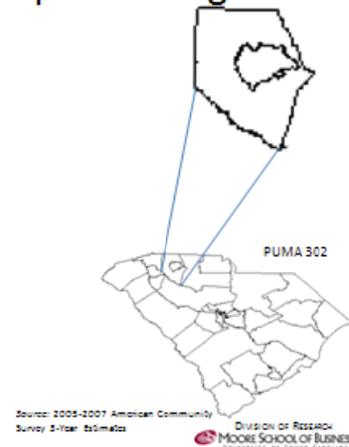
Educational Attainment & Labor Force Participation (25 & Older Population) : Spartanburg Suburbs

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 20.9% |
| High School graduate | 34.4% |
| Some College or Associate's degree | 28.0% |
| Bachelor or More | 16.7% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 40.6% |
| High School graduate | 63.1% |
| Some College or Associate's degree | 73.2% |
| Bachelor or More | 76.9% |
| Area-wide | 63.5% |



Gender and Median Earnings: Spartanburg Suburbs

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 23.60% | 18.31% |
| High School graduate | 33.44% | 35.35% |
| Some College or Associate's degree | 26.00% | 29.82% |
| Bachelor or More | 16.96% | 16.52% |

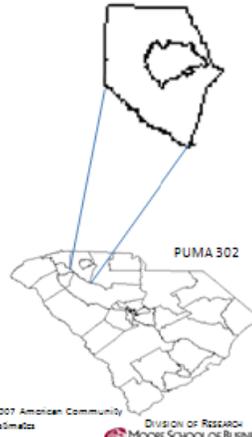
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$31,583 |
| Less than high school graduate | \$21,720 |
| High School graduate | \$27,359 |
| Some College or Associate's degree | \$32,696 |
| Bachelors | \$44,251 |
| Graduate/Professional Degree | \$52,444 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

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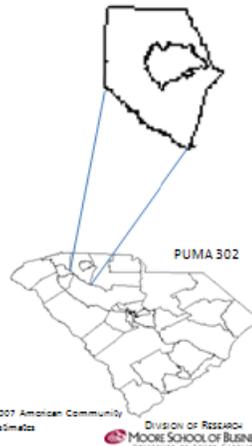


Educational Attainment by Race: Spartanburg Suburbs

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 19.08% | 30.93% |
| High School graduate | 33.72% | 42.36% |
| Some College or Associate's degree | 29.30% | 17.97% |
| Bachelor or More | 17.90% | 8.74% |

Source: 2005-2007 American Community Survey 3-year estimates

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MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA



PUMA 00400
Cherokee Country

Cherokee County (Blacksburg town, Chesnee city (part), East Gaffney CDP, Gaffney city, Smyrna town (part), Remainder of Cherokee County), Chester County (Chester city, Eureka Mill CDP, Fort Lawn town, Gayle Mill CDP, Great Falls town, Lowrys town, Richburg town, Remainder of Chester County), Union County (Buffalo CDP, Carlisle town, Jonesville town, Lockhart town, Monarch Mill CDP, Union city, Remainder of Union County)

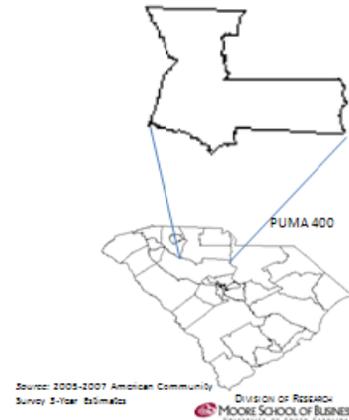
Educational Attainment & Poverty Status: Cherokee Country

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 22.0% |
| High School graduate | 41.4% |
| Some College or Associate's degree | 25.1% |
| Bachelor or More | 11.5% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 15.8% |
| Less than high school graduate | 25.1% |
| High School graduate | 15.1% |
| Some College or Associate's degree | 10.6% |
| Bachelor or More | 5.9% |



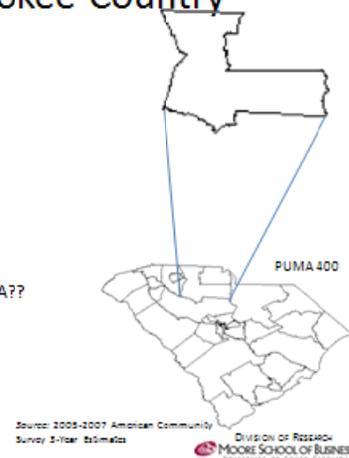
Unemployment Rate and Labor Force Participation : Cherokee Country

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 13.9% |
| High School graduate | 7.9% |
| Some College or Associate's degree | 6.8% |
| Bachelor or More | 2.4% |
| Area-wide | 7.8% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|------|
| Less than high school graduate | NA?? |
| High School graduate | |
| Some College or Associate's degree | |
| Bachelor or More | |



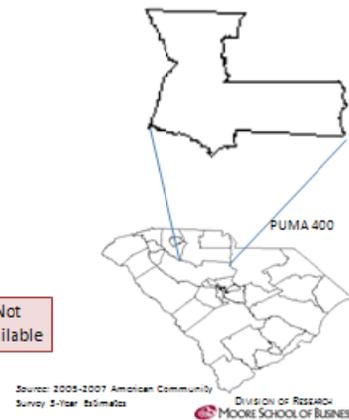
Educational Attainment & Labor Force Participation (25 & Older Population) : Cherokee Country

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 27.7% |
| High School graduate | 39.4% |
| Some College or Associate's degree | 22.2% |
| Bachelor or More | 10.7% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|---------------|
| Less than high school graduate | |
| High School graduate | |
| Some College or Associate's degree | Not Available |
| Bachelor or More | |
| Area-wide | |



Gender and Median Earnings: Cherokee County

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 28.87% | 26.62% |
| High School graduate | 38.84% | 39.83% |
| Some College or Associate's degree | 22.33% | 22.17% |
| Bachelor or More | 9.97% | 11.37% |

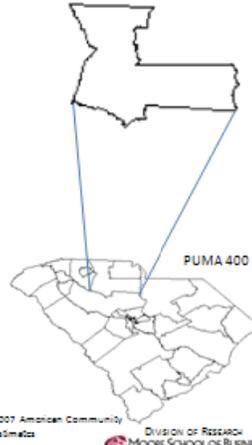
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$26,680 |
| Less than high school graduate | \$20,229 |
| High School graduate | \$25,511 |
| Some College or Associate's degree | \$27,820 |
| Bachelors | \$35,622 |
| Graduate/Professional Degree | \$46,663 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

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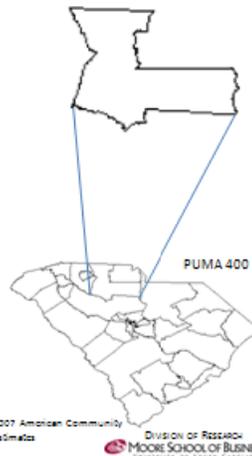


Educational Attainment by Race: Cherokee County

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 26.16% | 31.42% |
| High School graduate | 38.35% | 42.53% |
| Some College or Associate's degree | 23.24% | 19.38% |
| Bachelor or More | 12.25% | 6.67% |

Source: 2005-2007 American Community Survey 3-year estimates

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PUMA 00500

York

York County (Clover town, Fort Mill town, Hickory Grove town, India Hook CDP, Lake Wylie CDP, Lesslie CDP, McConnells town, Newport CDP, Riverview CDP, Rock Hill city, Sharon town, Smyrna town (part), Tega Cay city, York city, Remainder of York County)

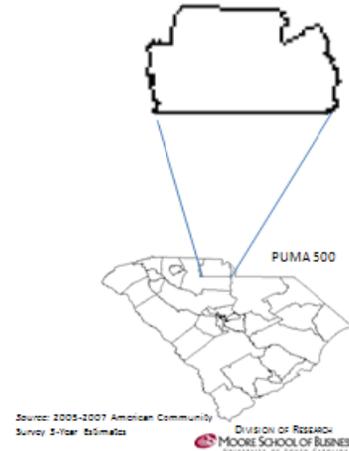
Educational Attainment & Poverty Status: York

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 13.5% |
| High School graduate | 28.6% |
| Some College or Associate's degree | 31.2% |
| Bachelor or More | 26.7% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 8.6% |
| Less than high school graduate | 20.3% |
| High School graduate | 10.1% |
| Some College or Associate's degree | 5.2% |
| Bachelor or More | 3.5% |



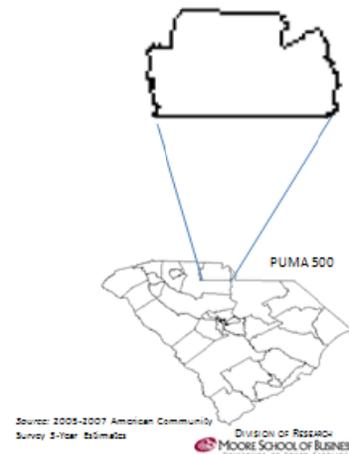
Unemployment Rate and Labor Force Participation : York

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 16.6% |
| High School graduate | 7.4% |
| Some College or Associate's degree | 3.6% |
| Bachelor or More | 3.7% |
| Area-wide | 6.1% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 54.1% |
| High School graduate | 71.8% |
| Some College or Associate's degree | 77.5% |
| Bachelor or More | 83.9% |



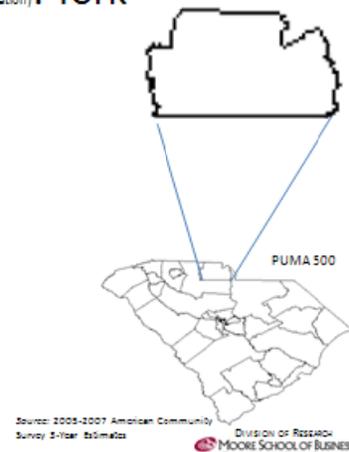
Educational Attainment & Labor Force Participation (25 & Older Population) : York

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 16.4% |
| High School graduate | 29.1% |
| Some College or Associate's degree | 29.3% |
| Bachelor or More | 25.2% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 45.5% |
| High School graduate | 67.4% |
| Some College or Associate's degree | 75.4% |
| Bachelor or More | 79.2% |
| Area-wide | 69.1% |



Gender and Median Earnings: York

Gender by Educational Attainment

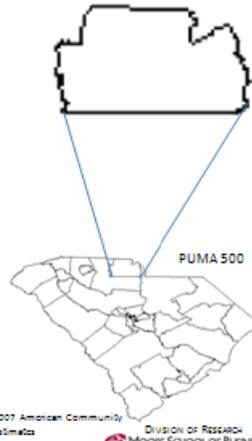
| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 17.84% | 15.03% |
| High School graduate | 27.86% | 30.19% |
| Some College or Associate's degree | 27.54% | 30.99% |
| Bachelor or More | 26.76% | 23.78% |

Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$33,140 |
| Less than high school graduate | \$21,053 |
| High School graduate | \$27,927 |
| Some College or Associate's degree | \$33,398 |
| Bachelors | \$46,873 |
| Graduate/Professional Degree | \$53,568 |

*Past 12 months, 2007 dollars, 25 years old with earnings

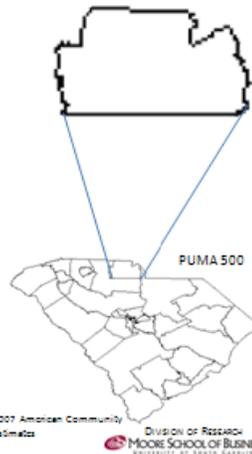
Source: 2005-2007 American Community Survey 3-year estimates



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UNIVERSITY OF SOUTH CAROLINA

Educational Attainment by Race: York

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 13.70% | 26.99% |
| High School graduate | 28.28% | 33.61% |
| Some College or Associate's degree | 30.27% | 26.09% |
| Bachelor or More | 27.75% | 13.31% |



Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
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UNIVERSITY OF SOUTH CAROLINA

PUMA 00600
Upper Midlands

Fairfield County (Blythewood town (part), Ridgeway town, Winnsboro town, Winnsboro Mills CDP, Remainder of Fairfield County), Laurens County (Clinton city, Cross Hill town, Fountain Inn city (part), Gray Court town, Joanna CDP, Laurens city, Mountville CDP, Princeton CDP, Ware Shoals town (part), Waterloo town, Watts Mills CDP, Remainder of Laurens County), Newberry County (Little Mountain town, Newberry town, Peak town, Pomaria town, Prosperity town, Silverstreet town, Whitmire town, Remainder of Newberry County)

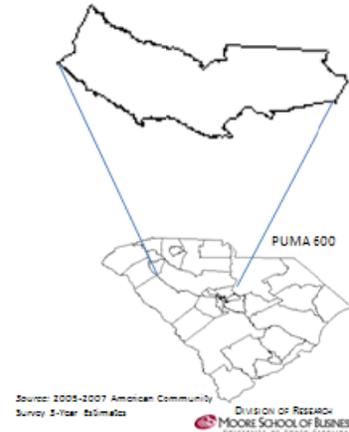
Educational Attainment & Poverty Status: Upper Midlands

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 23.0% |
| High School graduate | 38.2% |
| Some College or Associate's degree | 23.8% |
| Bachelor or More | 15.0% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 14.7% |
| Less than high school graduate | 29.4% |
| High School graduate | 12.0% |
| Some College or Associate's degree | 8.8% |
| Bachelor or More | 3.3% |



Unemployment Rate and Labor Force Participation : Upper Midlands

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 14.6% |
| High School graduate | 5.7% |
| Some College or Associate's degree | 7.1% |
| Bachelor or More | 2.3% |
| Area-wide | 7.0% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|------|
| Less than high school graduate | NA?? |
| High School graduate | |
| Some College or Associate's degree | |
| Bachelor or More | |



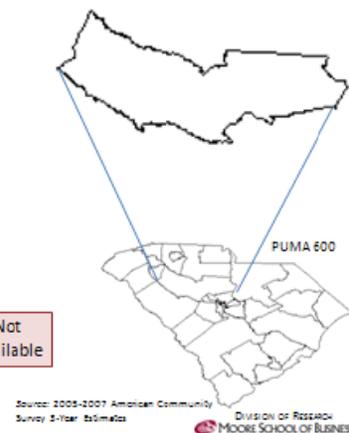
Educational Attainment & Labor Force Participation (25 & Older Population) : Upper Midlands

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 27.0% |
| High School graduate | 36.3% |
| Some College or Associate's degree | 21.3% |
| Bachelor or More | 15.4% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|---------------|
| Less than high school graduate | |
| High School graduate | |
| Some College or Associate's degree | Not Available |
| Bachelor or More | |
| Area-wide | |



Gender and Median Earnings: Upper Midlands

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 28.80% | 25.44% |
| High School graduate | 36.55% | 36.12% |
| Some College or Associate's degree | 19.42% | 22.94% |
| Bachelor or More | 15.23% | 15.49% |

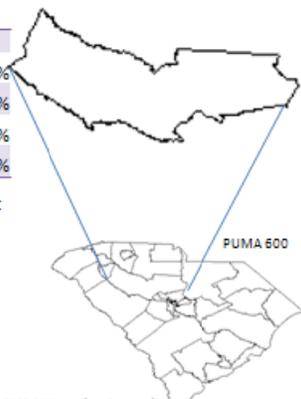
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$26,651 |
| Less than high school graduate | \$16,886 |
| High School graduate | \$25,623 |
| Some College or Associate's degree | \$28,730 |
| Bachelors | \$37,759 |
| Graduate/Professional Degree | \$46,782 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

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MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA

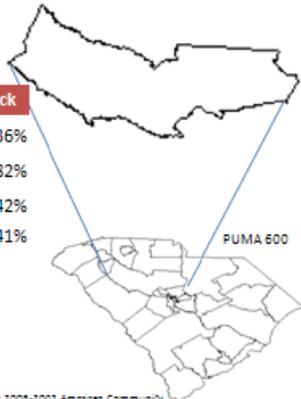


Educational Attainment by Race: Upper Midlands

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 22.26% | 35.36% |
| High School graduate | 35.61% | 38.82% |
| Some College or Associate's degree | 23.26% | 17.42% |
| Bachelor or More | 18.87% | 8.41% |

Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA



**PUMA 01300
Northeast Central**

Chesterfield County (Cheraw town, Chesterfield town, Jefferson town, McBee town, Mount Croghan town, Pageland town, Patrick town, Ruby town, Remainder of Chesterfield County), Kershaw County (Bethune town, Camden city, Elgin town, Lugoff CDP, Remainder of Kershaw County), Lancaster County (Elgin CDP, Heath Springs town, Irwin CDP, Kershaw town, Lancaster city, Lancaster Mill CDP, Springdale CDP, Remainder of Lancaster County), Lee County (Bishopville city, Lynchburg town, Remainder of Lee County)

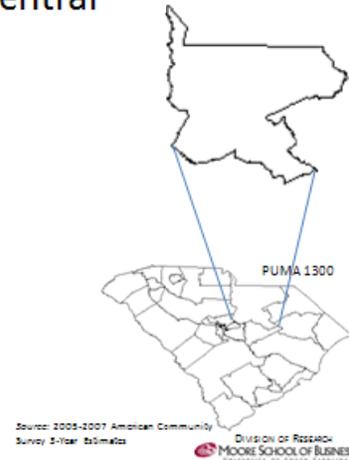
Educational Attainment & Poverty Status: Northeast Central

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 21.6% |
| High School graduate | 39.6% |
| Some College or Associate's degree | 24.4% |
| Bachelor or More | 14.3% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 15.0% |
| Less than high school graduate | 28.6% |
| High School graduate | 14.3% |
| Some College or Associate's degree | 8.5% |
| Bachelor or More | 3.3% |



Unemployment Rate and Labor Force Participation : Northeast Central

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 11.1% |
| High School graduate | 9.3% |
| Some College or Associate's degree | 5.1% |
| Bachelor or More | 2.1% |
| Area-wide | 7.2% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|------|
| Less than high school graduate | NA?? |
| High School graduate | |
| Some College or Associate's degree | |
| Bachelor or More | |



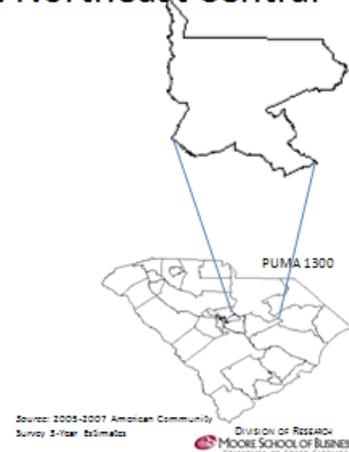
Educational Attainment & Labor Force Participation (25 & Older Population) : Northeast Central

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 26.0% |
| High School graduate | 38.1% |
| Some College or Associate's degree | 22.3% |
| Bachelor or More | 13.6% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 33.2% |
| High School graduate | 61.5% |
| Some College or Associate's degree | 70.3% |
| Bachelor or More | 71.2% |
| Area-wide | 57.4% |



Gender and Median Earnings: Northeast Central

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 27.81% | 24.36% |
| High School graduate | 38.82% | 37.48% |
| Some College or Associate's degree | 19.84% | 24.49% |
| Bachelor or More | 13.53% | 13.68% |

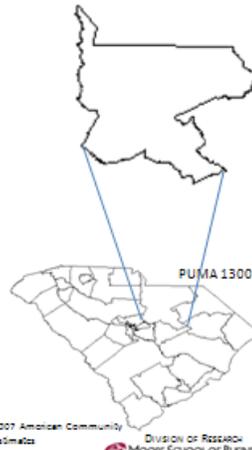
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$27,372 |
| Less than high school graduate | \$17,275 |
| High School graduate | \$24,861 |
| Some College or Associate's degree | \$30,381 |
| Bachelors | \$42,900 |
| Graduate/Professional Degree | \$45,667 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
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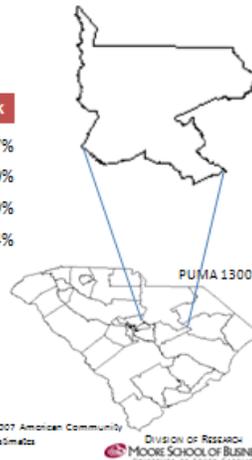


Educational Attainment by Race: Northeast Central

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 23.06% | 32.77% |
| High School graduate | 37.28% | 40.80% |
| Some College or Associate's degree | 23.58% | 18.89% |
| Bachelor or More | 16.08% | 7.54% |

Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA



PUMA 01400
Upper Pee Dee

Darlington County
(Darlington city,
Hartsville city, Lamar
town, North Hartsville
CDP, Society Hill town,
Remainder of Darlington
County), Dillon County
(Dillon city, Lake View
town, Latta town,
Remainder of Dillon
County), Marlboro County
(Bennettsville city,
Blenheim town, Clio town,
McColl town, Tatum town,
Remainder of Marlboro
County)

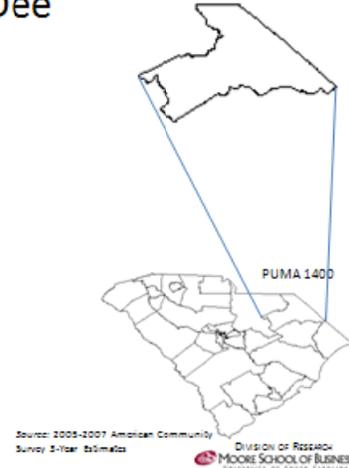
**Educational Attainment & Poverty
Status: Upper Pee Dee**

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 25.5% |
| High School graduate | 40.0% |
| Some College or Associate's degree | 21.7% |
| Bachelor or More | 12.7% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 18.1% |
| Less than high school graduate | 31.0% |
| High School graduate | 15.8% |
| Some College or Associate's degree | 11.6% |
| Bachelor or More | 5.5% |



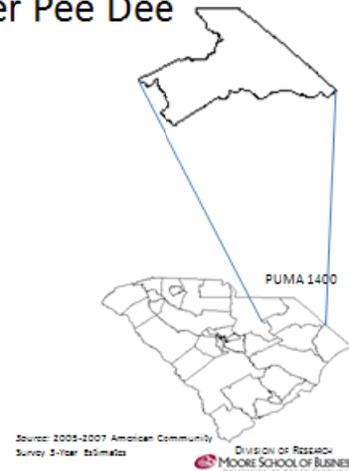
Unemployment Rate and Labor Force Participation : Upper Pee Dee

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 15.6% |
| High School graduate | 8.6% |
| Some College or Associate's degree | 8.0% |
| Bachelor or More | 3.1% |
| Area-wide | 8.9% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 46.7% |
| High School graduate | 70.5% |
| Some College or Associate's degree | 76.7% |
| Bachelor or More | 85.6% |



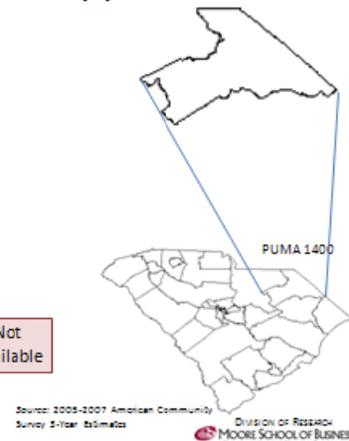
Educational Attainment & Labor Force Participation (25 & Older Population) : Upper Pee Dee

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 30.1% |
| High School graduate | 37.6% |
| Some College or Associate's degree | 19.8% |
| Bachelor or More | 12.6% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|---------------|
| Less than high school graduate | |
| High School graduate | |
| Some College or Associate's degree | Not Available |
| Bachelor or More | |
| Area-wide | |



Gender and Median Earnings: Upper Pee Dee

Gender by Educational Attainment

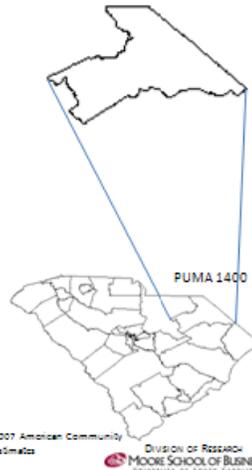
| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 31.55% | 28.74% |
| High School graduate | 38.88% | 36.43% |
| Some College or Associate's degree | 18.34% | 21.04% |
| Bachelor or More | 11.23% | 13.79% |

Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$24,394 |
| Less than high school graduate | \$17,933 |
| High School graduate | \$22,890 |
| Some College or Associate's degree | \$26,176 |
| Bachelors | \$35,742 |
| Graduate/Professional Degree | \$51,749 |

*Past 12 months, 2007 dollars, 25 years old with earnings

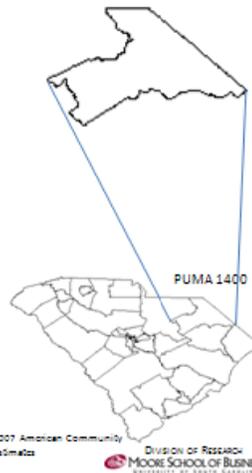
Source: 2005-2007 American Community Survey 3-year estimates



DIVISION OF RESEARCH
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UNIVERSITY OF SOUTH CAROLINA

Educational Attainment by Race: Upper Pee Dee

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 25.79% | 34.96% |
| High School graduate | 34.83% | 41.68% |
| Some College or Associate's degree | 22.21% | 17.00% |
| Bachelor or More | 17.17% | 6.36% |



Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA

PUMA 01700
Sumter

Sumter County (Cane Savannah CDP, Cherryvale CDP, Dalzell CDP, East Sumter CDP, Lakewood CDP, Mayesville town, Millwood CDP, Mulberry CDP, Oakland CDP, Oswego CDP, Pinewood town, Privateer CDP, Rembert CDP, Shiloh CDP, South Sumter CDP, Stateburg CDP, Sumter city, Wedgewood CDP, Remainder of Sumter County)

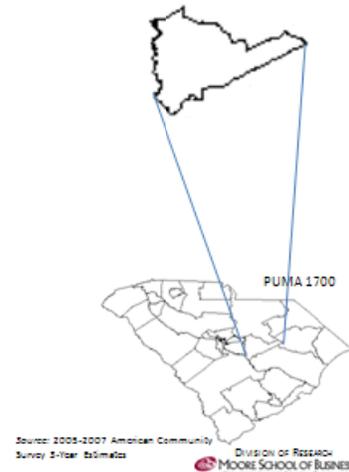
Educational Attainment & Poverty Status: Sumter

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 16.6% |
| High School graduate | 35.2% |
| Some College or Associate's degree | 30.5% |
| Bachelor or More | 17.8% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 14.3% |
| Less than high school graduate | 33.2% |
| High School graduate | 13.2% |
| Some College or Associate's degree | 8.4% |
| Bachelor or More | 3.8% |



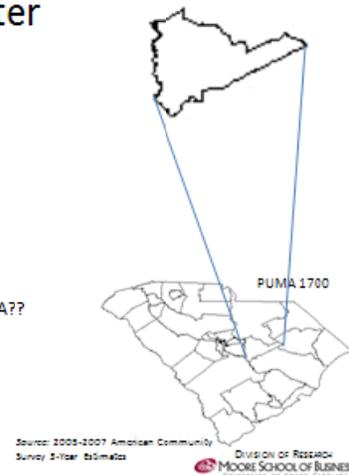
Unemployment Rate and Labor Force Participation : Sumter

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 17.2% |
| High School graduate | 10.3% |
| Some College or Associate's degree | 7.4% |
| Bachelor or More | 3.2% |
| Area-wide | 8.7% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|------|
| Less than high school graduate | NA?? |
| High School graduate | |
| Some College or Associate's degree | |
| Bachelor or More | |



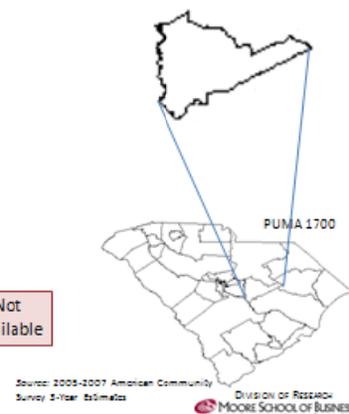
Educational Attainment & Labor Force Participation (25 & Older Population) : Sumter

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 20.8% |
| High School graduate | 34.5% |
| Some College or Associate's degree | 27.8% |
| Bachelor or More | 16.9% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|---------------|
| Less than high school graduate | |
| High School graduate | |
| Some College or Associate's degree | Not Available |
| Bachelor or More | |
| Area-wide | |



Gender and Median Earnings: Sumter

Gender by Educational Attainment

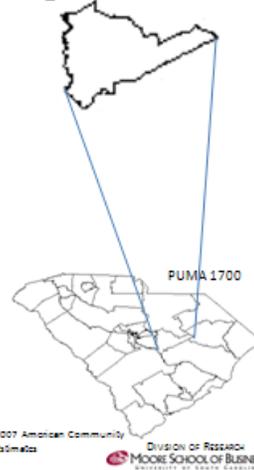
| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 21.63% | 20.04% |
| High School graduate | 33.64% | 35.25% |
| Some College or Associate's degree | 28.64% | 27.16% |
| Bachelor or More | 16.09% | 17.56% |

Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$27,653 |
| Less than high school graduate | \$16,675 |
| High School graduate | \$23,650 |
| Some College or Associate's degree | \$30,684 |
| Bachelors | \$36,196 |
| Graduate/Professional Degree | \$44,409 |

*Past 12 months, 2007 dollars, 25 years old with earnings

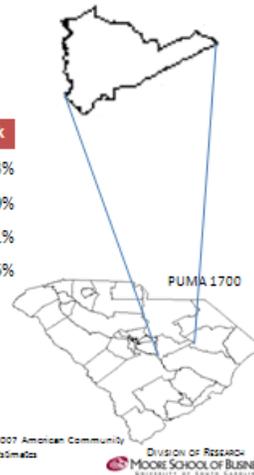
Source: 2005-2007 American Community Survey 3-year estimates



DIVISION OF RESEARCH
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UNIVERSITY OF SOUTH CAROLINA

Educational Attainment by Race: Sumter

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 14.20% | 28.83% |
| High School graduate | 31.26% | 39.00% |
| Some College or Associate's degree | 33.60% | 21.11% |
| Bachelor or More | 20.94% | 11.06% |



Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA

**PUMA 01001
Columbia
Suburbs
(Lexington)**

*Lexington County (part)
(Cayce city (part),
Chapin town, Gaston
town (part), Irmo town
(part), Oak Grove CDP
(part), Pine Ridge town,
Seven Oaks CDP, South
Congaree town,
Springdale town (part),
West Columbia city,
Remainder of Lexington
County)*

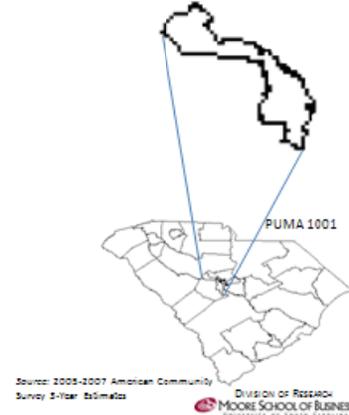
**Educational Attainment & Poverty
Status: Columbia Suburbs (Lexington)**

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 9.9% |
| High School graduate | 24.6% |
| Some College or Associate's degree | 32.9% |
| Bachelor or More | 32.6% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 9.1% |
| Less than high school graduate | 22.8% |
| High School graduate | 12.4% |
| Some College or Associate's degree | 7.4% |
| Bachelor or More | 2.9% |



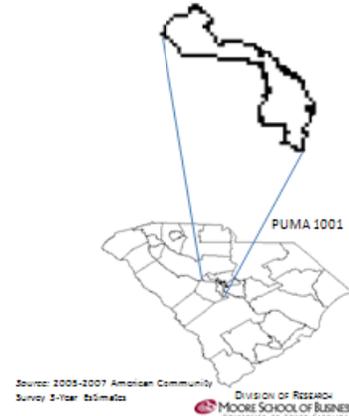
Unemployment Rate and Labor Force Participation : Columbia Suburbs (Lexington)

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|------|
| Less than high school graduate | 7.6% |
| High School graduate | 7.3% |
| Some College or Associate's degree | 3.1% |
| Bachelor or More | 3.2% |
| Area-wide | 4.5% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 57.6% |
| High School graduate | 71.0% |
| Some College or Associate's degree | 78.7% |
| Bachelor or More | 82.8% |



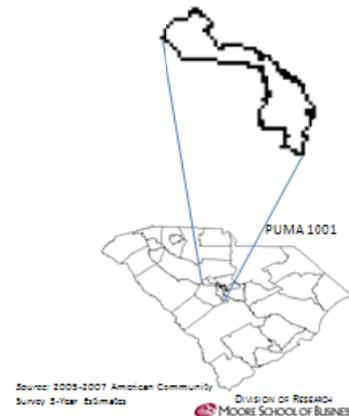
Educational Attainment & Labor Force Participation (25 & Older Population) : Columbia Suburbs (Lexington)

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 11.5% |
| High School graduate | 26.6% |
| Some College or Associate's degree | 31.1% |
| Bachelor or More | 30.7% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 45.1% |
| High School graduate | 62.9% |
| Some College or Associate's degree | 73.4% |
| Bachelor or More | 75.0% |
| Area-wide | 67.8% |



Gender and Median Earnings: Columbia Suburbs (Lexington)

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 11.58% | 11.51% |
| High School graduate | 25.31% | 27.79% |
| Some College or Associate's degree | 29.73% | 32.35% |
| Bachelor or More | 33.38% | 28.35% |

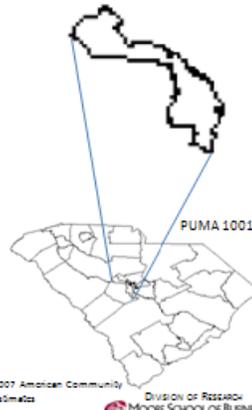
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$31,753 |
| Less than high school graduate | \$16,791 |
| High School graduate | \$25,183 |
| Some College or Associate's degree | \$30,191 |
| Bachelors | \$45,845 |
| Graduate/Professional Degree | \$51,897 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA

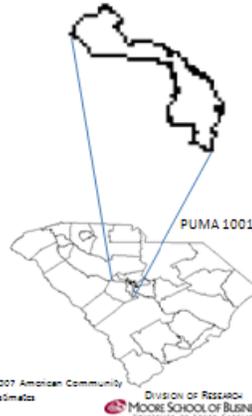


Educational Attainment by Race: Columbia Suburbs (Lexington)

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 10.14% | 15.87% |
| High School graduate | 26.82% | 28.43% |
| Some College or Associate's degree | 30.97% | 34.19% |
| Bachelor or More | 32.07% | 21.51% |

Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA



PUMA 01002 Lexington

*Lexington County (part)
(Batesburg-Leesville
town (part), Cayce city
(part), Gaston town
(part), Gilbert town,
Lexington town, Oak
Grove CDP (part), Pelion
town, Red Bank CDP,
Springdale town (part),
Summit town, Swansea
town, Remainder of
Lexington County (part))*

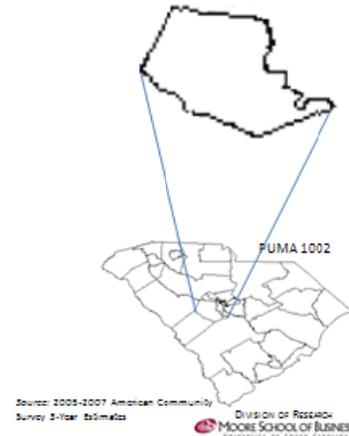
Educational Attainment & Poverty Status: Lexington

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 11.4% |
| High School graduate | 33.1% |
| Some College or Associate's degree | 30.6% |
| Bachelor or More | 24.9% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 7.7% |
| Less than high school graduate | 19.5% |
| High School graduate | 7.6% |
| Some College or Associate's degree | 5.5% |
| Bachelor or More | 3.3% |



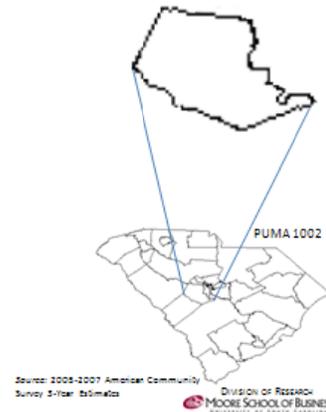
Unemployment Rate and Labor Force Participation : Lexington

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|------|
| Less than high school graduate | 6.4% |
| High School graduate | 3.7% |
| Some College or Associate's degree | 4.5% |
| Bachelor or More | 1.4% |
| Area-wide | 3.6% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 55.2% |
| High School graduate | 70.3% |
| Some College or Associate's degree | 80.3% |
| Bachelor or More | 83.9% |



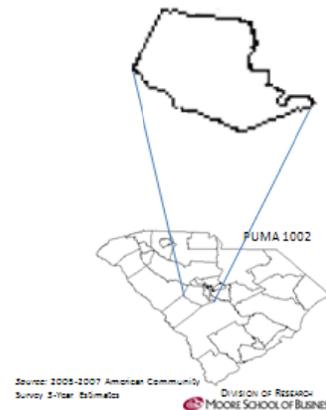
Educational Attainment & Labor Force Participation (25 & Older Population) : Lexington

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 14.3% |
| High School graduate | 34.4% |
| Some College or Associate's degree | 28.3% |
| Bachelor or More | 23.0% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 46.3% |
| High School graduate | 67.5% |
| Some College or Associate's degree | 80.0% |
| Bachelor or More | 79.2% |
| Area-wide | 70.7% |



Gender and Median Earnings: Lexington

Gender by Educational Attainment

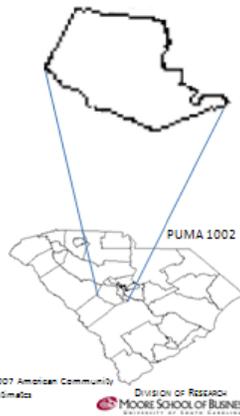
| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 15.26% | 13.45% |
| High School graduate | 33.06% | 35.60% |
| Some College or Associate's degree | 28.99% | 27.58% |
| Bachelor or More | 22.70% | 23.37% |

Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$34,021 |
| Less than high school graduate | \$23,098 |
| High School graduate | \$28,661 |
| Some College or Associate's degree | \$33,957 |
| Bachelors | \$45,021 |
| Graduate/Professional Degree | \$51,840 |

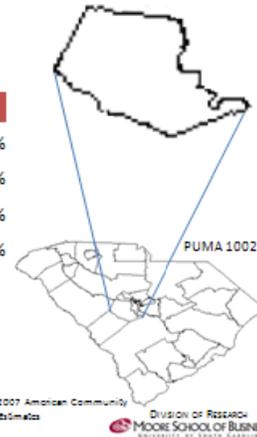
*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates



Educational Attainment by Race: Lexington

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 13.40% | 21.30% |
| High School graduate | 34.02% | 42.53% |
| Some College or Associate's degree | 28.41% | 24.69% |
| Bachelor or More | 24.17% | 11.47% |



Source: 2005-2007 American Community Survey 3-year estimates

Division of Research
MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA

PUMA 01100
Columbia
Suburbs
(Richland)

Richland County (part)
(Arcadia Lakes town,
Blythewood town (part),
Dentsville CDP, Eastover
town, Forest Acres city,
Irmo town (part), Lake
Murray of Richland CDP,
St. Andrews CDP,
Woodfield CDP,
Remainder of Richland
County)

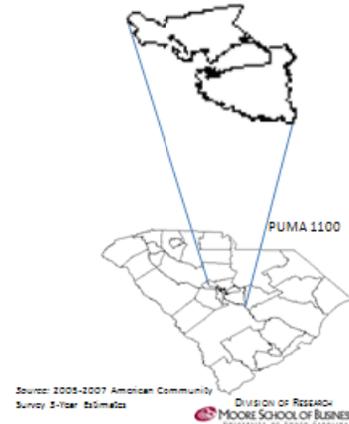
Educational Attainment & Poverty
Status: Columbia Suburbs (Richland)

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 11.6% |
| High School graduate | 20.6% |
| Some College or Associate's degree | 25.2% |
| Bachelor or More | 42.6% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 13.8% |
| Less than high school graduate | 36.6% |
| High School graduate | 21.2% |
| Some College or Associate's degree | 11.3% |
| Bachelor or More | 4.5% |



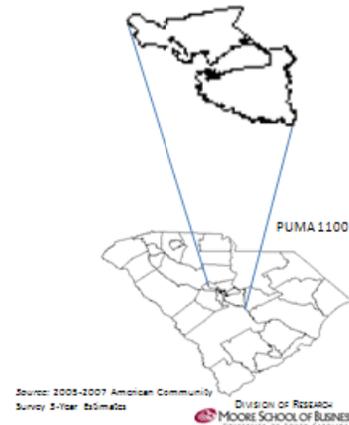
Unemployment Rate and Labor Force Participation : Columbia Suburbs (Richland)

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 11.1% |
| High School graduate | 12.7% |
| Some College or Associate's degree | 6.8% |
| Bachelor or More | 2.6% |
| Area-wide | 6.1% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 59.7% |
| High School graduate | 77.8% |
| Some College or Associate's degree | 83.4% |
| Bachelor or More | 83.8% |



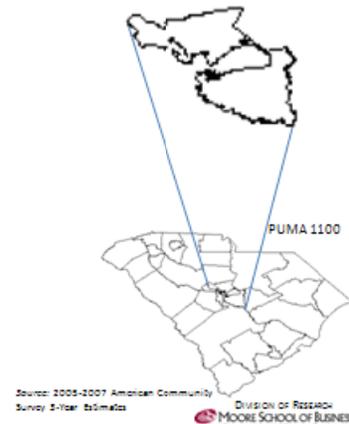
Educational Attainment & Labor Force Participation (25 & Older Population) : Columbia Suburbs (Richland)

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 14.3% |
| High School graduate | 21.2% |
| Some College or Associate's degree | 24.1% |
| Bachelor or More | 40.4% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 34.6% |
| High School graduate | 60.0% |
| Some College or Associate's degree | 69.1% |
| Bachelor or More | 77.4% |
| Area-wide | 65.6% |



Gender and Median Earnings: Columbia Suburbs (Richland)

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 16.42% | 12.32% |
| High School graduate | 20.07% | 22.34% |
| Some College or Associate's degree | 22.90% | 25.14% |
| Bachelor or More | 40.61% | 40.20% |

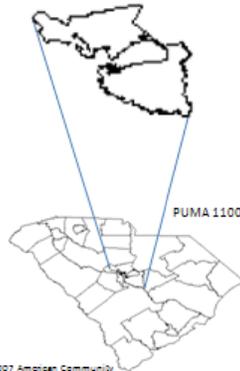
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$29,614 |
| Less than high school graduate | \$16,442 |
| High School graduate | \$18,963 |
| Some College or Associate's degree | \$26,556 |
| Bachelors | \$37,759 |
| Graduate/Professional Degree | \$52,753 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA

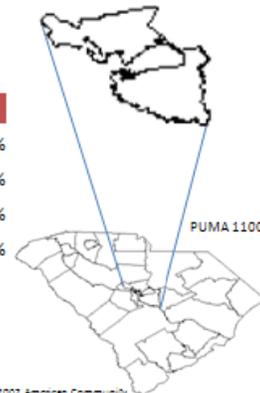


Educational Attainment by Race: Columbia Suburbs (Richland)

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 5.99% | 26.37% |
| High School graduate | 13.12% | 31.39% |
| Some College or Associate's degree | 22.79% | 25.88% |
| Bachelor or More | 58.09% | 16.36% |

Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA



PUMA 01200
Columbia Urban

*Lexington County (part),
Columbia city (part),
Richland County (part)*

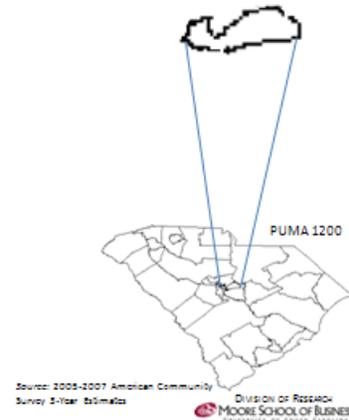
Educational Attainment & Poverty Status: Columbia Urban

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 9.3% |
| High School graduate | 25.3% |
| Some College or Associate's degree | 29.9% |
| Bachelor or More | 35.5% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 8.4% |
| Less than high school graduate | 26.0% |
| High School graduate | 11.6% |
| Some College or Associate's degree | 5.4% |
| Bachelor or More | 2.9% |



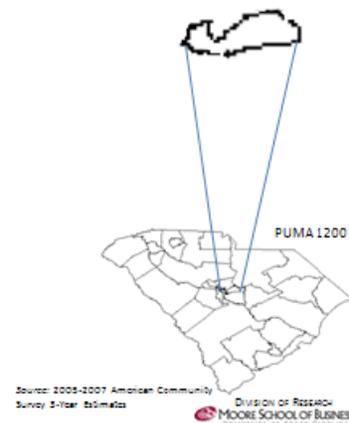
Unemployment Rate and Labor Force Participation : Columbia Urban

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|------|
| Less than high school graduate | 5.0% |
| High School graduate | 7.7% |
| Some College or Associate's degree | 4.1% |
| Bachelor or More | 1.6% |
| Area-wide | 4.1% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 65.9% |
| High School graduate | 78.6% |
| Some College or Associate's degree | 85.1% |
| Bachelor or More | 84.5% |



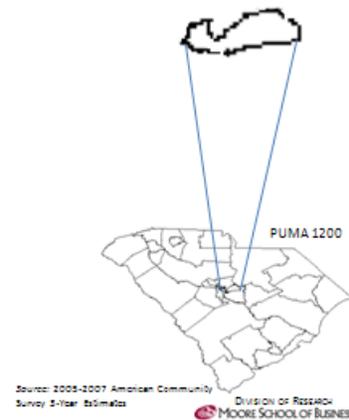
Educational Attainment & Labor Force Participation (25 & Older Population) : Columbia Urban

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 11.6% |
| High School graduate | 25.9% |
| Some College or Associate's degree | 28.5% |
| Bachelor or More | 33.9% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 41.6% |
| High School graduate | 69.6% |
| Some College or Associate's degree | 74.6% |
| Bachelor or More | 80.2% |
| Area-wide | 71.4% |



Gender and Median Earnings: Columbia Urban

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 13.15% | 10.38% |
| High School graduate | 25.70% | 26.07% |
| Some College or Associate's degree | 25.99% | 30.65% |
| Bachelor or More | 35.16% | 32.90% |

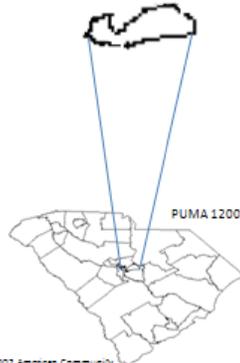
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$32,636 |
| Less than high school graduate | \$16,671 |
| High School graduate | \$25,066 |
| Some College or Associate's degree | \$31,269 |
| Bachelors | \$41,805 |
| Graduate/Professional Degree | \$52,054 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA

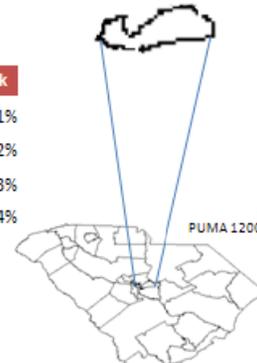


Educational Attainment by Race: Columbia Urban

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 8.70% | 13.91% |
| High School graduate | 22.89% | 30.52% |
| Some College or Associate's degree | 26.51% | 31.23% |
| Bachelor or More | 41.90% | 24.34% |

Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA



PUMA 00700
Anderson

*Anderson County
(Anderson city, Belton city,
Centerville CDP, Clemson
city (part), Homeland Park
CDP, Honea Path town
(part), Iva town, Northlake
CDP, Pelzer town,
Pendleton town, Piedmont
CDP (part), Powderville
CDP, Starr town, West
Pelzer town, Williamston
town, Remainder of
Anderson County)*

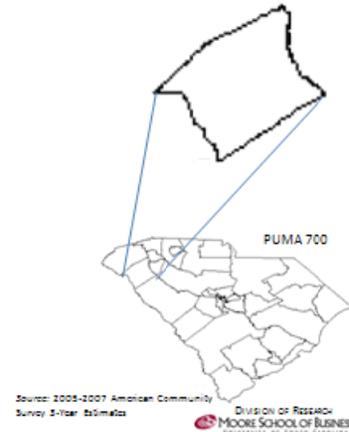
Educational Attainment & Poverty Status: Anderson

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 17.6% |
| High School graduate | 34.9% |
| Some College or Associate's degree | 29.2% |
| Bachelor or More | 18.3% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 12.2% |
| Less than high school graduate | 25.5% |
| High School graduate | 12.5% |
| Some College or Associate's degree | 6.7% |
| Bachelor or More | 3.3% |



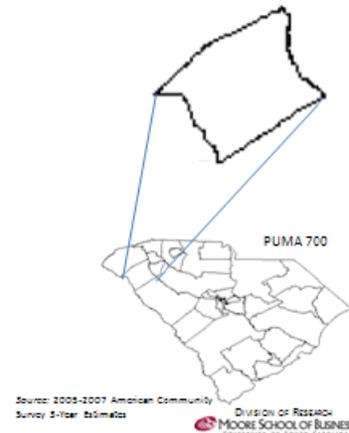
Unemployment Rate and Labor Force Participation : Anderson

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 15.3% |
| High School graduate | 6.5% |
| Some College or Associate's degree | 4.2% |
| Bachelor or More | 3.1% |
| Area-wide | 6.2% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 62.9% |
| High School graduate | 79.1% |
| Some College or Associate's degree | 82.4% |
| Bachelor or More | 86.8% |



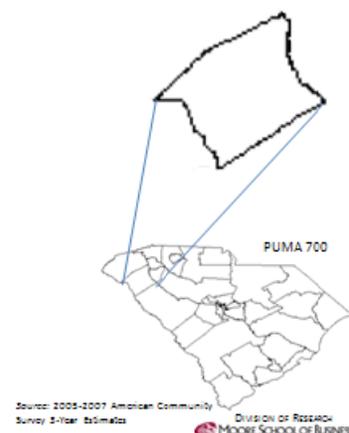
Educational Attainment & Labor Force Participation (25 & Older Population) : Anderson

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 22.2% |
| High School graduate | 34.4% |
| Some College or Associate's degree | 26.1% |
| Bachelor or More | 17.3% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 37.2% |
| High School graduate | 59.4% |
| Some College or Associate's degree | 72.4% |
| Bachelor or More | 73.9% |
| Area-wide | 60.4% |



Gender and Median Earnings: Anderson

Gender by Educational Attainment

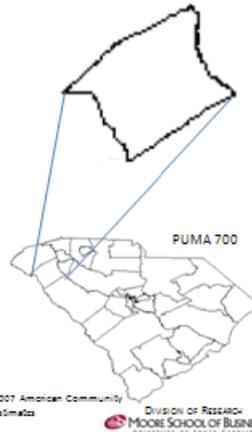
| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 22.99% | 21.41% |
| High School graduate | 33.39% | 35.29% |
| Some College or Associate's degree | 25.22% | 26.93% |
| Bachelor or More | 18.40% | 16.37% |

Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$28,859 |
| Less than high school graduate | \$17,215 |
| High School graduate | \$25,499 |
| Some College or Associate's degree | \$30,849 |
| Bachelors | \$40,753 |
| Graduate/Professional Degree | \$52,086 |

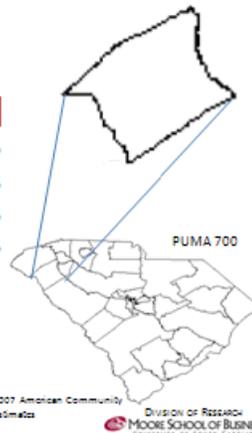
*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates



Educational Attainment by Race: Anderson

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 20.81% | 28.94% |
| High School graduate | 33.49% | 39.82% |
| Some College or Associate's degree | 26.61% | 24.23% |
| Bachelor or More | 19.08% | 7.01% |



PUMA 00800
West Central

Abbeville County (Abbeville city, Antreville CDP, Calhoun Falls town, Donalds town, Due West town, Honea Path town (part), Lake Secession CDP, Lowndesville town, Ware Shoals town (part), Remainder of Abbeville County), Edgefield County (Edgefield town, Johnston town, Murphys Estates CDP, North Augusta city (part), Trenton town, Remainder of Edgefield County), Greenwood County (Bradley CDP, Cokesbury CDP, Coronaca CDP, Greenwood city, Hodges town, Ninety Six town, Promised Land CDP, Troy town, Ware Shoals town (part), Remainder of Greenwood County), McCormick County (Clarks Hill CDP, McCormick town, Modoc CDP, Mount Carmel CDP, Parkville town, Plum Branch town, Willington CDP, Remainder of McCormick County), Saluda County (Batesburg-Leesville town (part), Monetta town (part), Ridge Spring town, Saluda town, Ward town, Remainder of Saluda County)

Educational Attainment & Poverty Status: West Central

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 18.7% |
| High School graduate | 34.6% |
| Some College or Associate's degree | 27.8% |
| Bachelor or More | 18.9% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 13.8% |
| Less than high school graduate | 27.8% |
| High School graduate | 13.2% |
| Some College or Associate's degree | 10.2% |
| Bachelor or More | 3.6% |



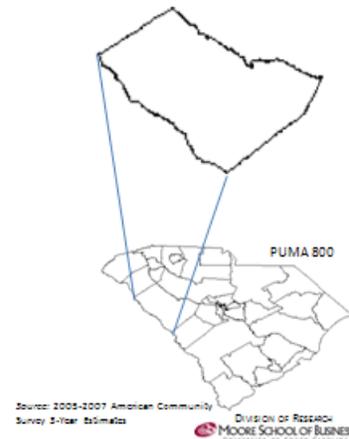
Unemployment Rate and Labor Force Participation : West Central

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|------|
| Less than high school graduate | 9.1% |
| High School graduate | 8.7% |
| Some College or Associate's degree | 8.5% |
| Bachelor or More | 3.0% |
| Area-wide | 7.4% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 51.5% |
| High School graduate | 73.7% |
| Some College or Associate's degree | 80.7% |
| Bachelor or More | 80.3% |



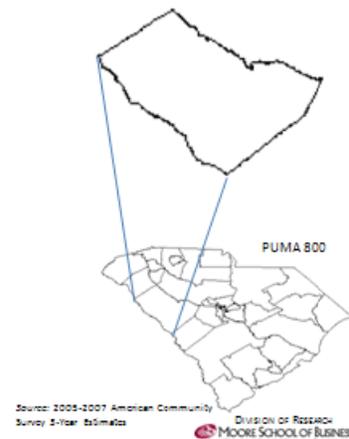
Educational Attainment & Labor Force Participation (25 & Older Population) : West Central

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 22.7% |
| High School graduate | 33.6% |
| Some College or Associate's degree | 25.0% |
| Bachelor or More | 18.6% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 39.4% |
| High School graduate | 60.1% |
| Some College or Associate's degree | 71.7% |
| Bachelor or More | 70.5% |
| Area-wide | 60.2% |



Gender and Median Earnings: West Central

Gender by Educational Attainment

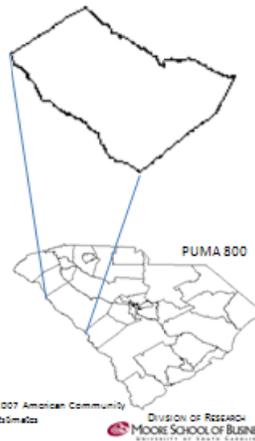
| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 25.80% | 19.92% |
| High School graduate | 32.47% | 34.73% |
| Some College or Associate's degree | 23.45% | 26.50% |
| Bachelor or More | 18.28% | 18.84% |

Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$26,898 |
| Less than high school graduate | \$17,309 |
| High School graduate | \$23,038 |
| Some College or Associate's degree | \$30,211 |
| Bachelors | \$38,075 |
| Graduate/Professional Degree | \$50,832 |

*Past 12 months, 2007 dollars, 25 years old with earnings

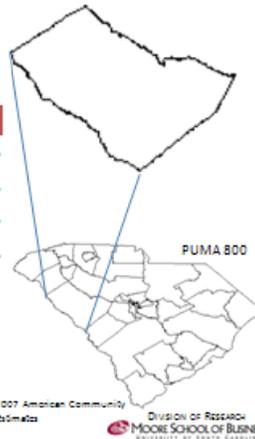
Source: 2005-2007 American Community Survey 3-year estimates



Educational Attainment by Race: West Central

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 18.05% | 30.00% |
| High School graduate | 33.33% | 34.83% |
| Some College or Associate's degree | 25.07% | 25.78% |
| Bachelor or More | 23.55% | 9.39% |

Source: 2005-2007 American Community Survey 3-year estimates



PUMA 00900
Aiken

Aiken County (Aiken city, Belvedere CDP, Burnetown town, Clearwater CDP, Gloverville CDP, Jackson town, Monetta town (part), New Ellenton town, North Augusta city (part), Perry town, Salley town, Wagener town, Windsor town, Remainder of Aiken County)

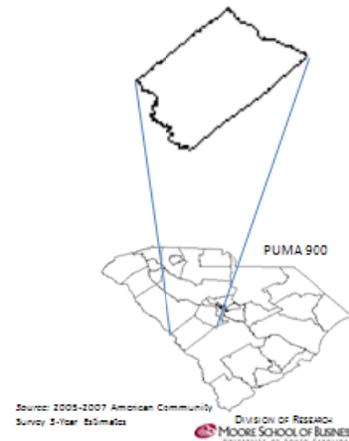
Educational Attainment & Poverty Status: Aiken

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 14.6% |
| High School graduate | 31.8% |
| Some College or Associate's degree | 30.1% |
| Bachelor or More | 23.5% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 11.3% |
| Less than high school graduate | 25.9% |
| High School graduate | 12.2% |
| Some College or Associate's degree | 8.0% |
| Bachelor or More | 2.6% |



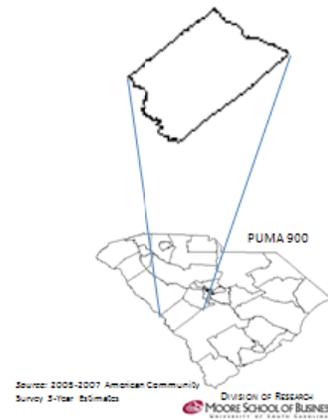
Unemployment Rate and Labor Force Participation : Aiken

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 10.5% |
| High School graduate | 4.8% |
| Some College or Associate's degree | 7.2% |
| Bachelor or More | 2.1% |
| Area-wide | 5.5% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 54.7% |
| High School graduate | 71.2% |
| Some College or Associate's degree | 79.2% |
| Bachelor or More | 85.0% |



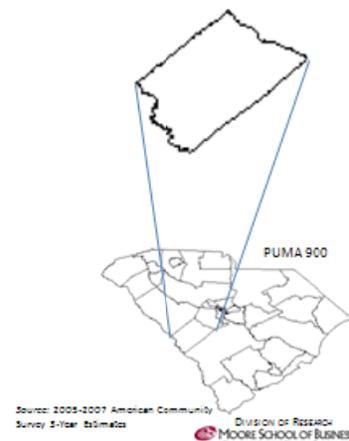
Educational Attainment & Labor Force Participation (25 & Older Population) : Aiken

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 18.6% |
| High School graduate | 31.9% |
| Some College or Associate's degree | 27.2% |
| Bachelor or More | 22.4% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 38.2% |
| High School graduate | 57.3% |
| Some College or Associate's degree | 72.0% |
| Bachelor or More | 73.4% |
| Area-wide | 61.4% |



Gender and Median Earnings: Aiken

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 20.23% | 17.09% |
| High School graduate | 31.32% | 32.38% |
| Some College or Associate's degree | 25.85% | 28.37% |
| Bachelor or More | 22.59% | 22.16% |

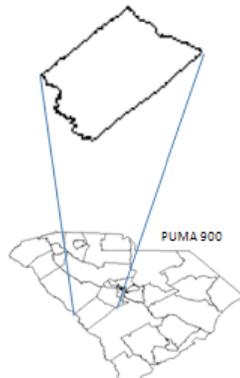
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$31,367 |
| Less than high school graduate | \$16,270 |
| High School graduate | \$26,057 |
| Some College or Associate's degree | \$31,678 |
| Bachelors | \$43,686 |
| Graduate/Professional Degree | \$54,201 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

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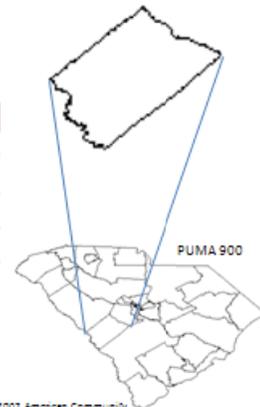


Educational Attainment by Race: Aiken

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 15.52% | 27.59% |
| High School graduate | 30.27% | 38.43% |
| Some College or Associate's degree | 28.45% | 23.94% |
| Bachelor or More | 25.76% | 10.04% |

Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA



PUMA 01800 Orangeburg & Environs

Allendale County (Allendale town, Fairfax town, Sycamore town, Ulmer town, Remainder of Allendale County), Bamberg County (Bamberg town, Denmark city, Ehrhardt town, Govan town, Olar town, Remainder of Bamberg County), Barnwell County (Barnwell city, Blackville town, Elko town, Hilda town, Kline town, Snelling town, Williston town, Remainder of Barnwell County), Calhoun County (Cameron town, St. Matthews town, Remainder of Calhoun County), Hampton County (Brunson town, Estill town, Furman town, Gifford town, Hampton town, Luray town, Scotia town, Varnville town, Yemassee town (part), Remainder of Hampton County), Orangeburg County (Bowman town, Branchville town, Brookdale CDP, Cope town, Cordova town, Edisto CDP, Elloree town, Eutawville town, Holly Hill town, Livingston town, Neeses town, North town, Norway town, Orangeburg city, Rowesville town, Santee town, Springfield town, Vance town, Wilkinson Heights CDP, Woodford town, Remainder of Orangeburg County)

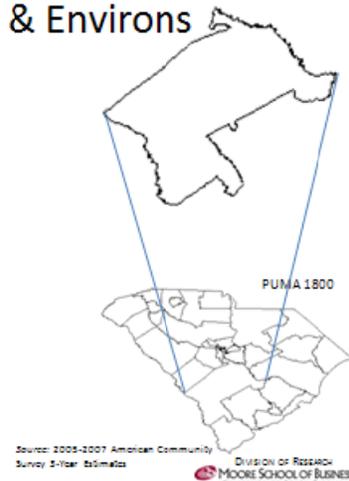
Educational Attainment & Poverty Status: Orangeburg & Environs

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 19.2% |
| High School graduate | 39.9% |
| Some College or Associate's degree | 25.8% |
| Bachelor or More | 15.1% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 19.1% |
| Less than high school graduate | 34.2% |
| High School graduate | 19.3% |
| Some College or Associate's degree | 12.8% |
| Bachelor or More | 5.1% |



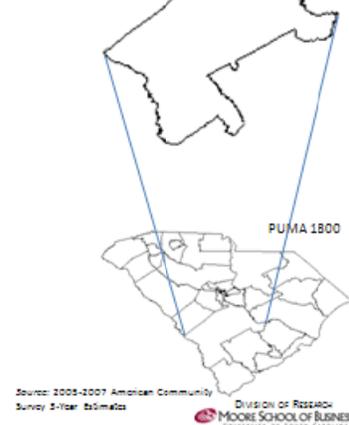
Unemployment Rate and Labor Force Participation : Orangeburg & Environs

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 16.1% |
| High School graduate | 7.4% |
| Some College or Associate's degree | 6.2% |
| Bachelor or More | 3.7% |
| Area-wide | 7.5% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 48.8% |
| High School graduate | 72.3% |
| Some College or Associate's degree | 75.1% |
| Bachelor or More | 80.3% |



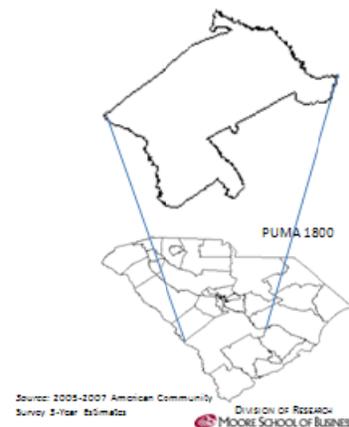
Educational Attainment & Labor Force Participation (25 & Older Population) : Orangeburg & Environs

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 24.4% |
| High School graduate | 37.3% |
| Some College or Associate's degree | 23.7% |
| Bachelor or More | 14.6% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 31.6% |
| High School graduate | 61.4% |
| Some College or Associate's degree | 66.1% |
| Bachelor or More | 70.1% |
| Area-wide | 56.5% |



Gender and Median Earnings: Orangeburg & Environs

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 25.55% | 23.38% |
| High School graduate | 39.98% | 35.12% |
| Some College or Associate's degree | 21.71% | 25.39% |
| Bachelor or More | 12.75% | 16.11% |

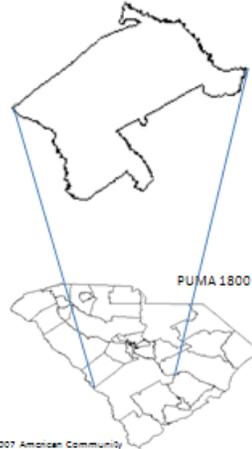
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$25,121 |
| Less than high school graduate | \$16,270 |
| High School graduate | \$23,185 |
| Some College or Associate's degree | \$26,501 |
| Bachelors | \$34,531 |
| Graduate/Professional Degree | \$43,239 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
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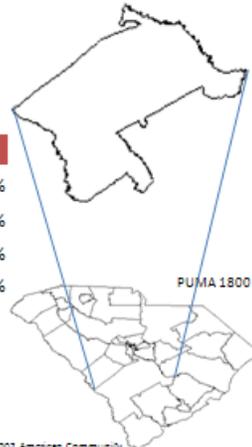


Educational Attainment by Race: Orangeburg & Environs

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 18.48% | 29.32% |
| High School graduate | 35.96% | 38.67% |
| Some College or Associate's degree | 26.55% | 21.34% |
| Bachelor or More | 19.02% | 10.67% |

Source: 2005-2007 American Community Survey 3-year estimates

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UNIVERSITY OF SOUTH CAROLINA



PUMA 01900
Beaufort-Jasper

Beaufort County (Beaufort city, Bluffton town, Burton CDP, Hilton Head Island town, Laurel Bay CDP, Parris Island CDP, Port Royal town, Shell Point CDP, Yemassee town (part), Remainder of Beaufort County), Jasper County (Hardeeville city, Ridgeland town, Remainder of Jasper County)

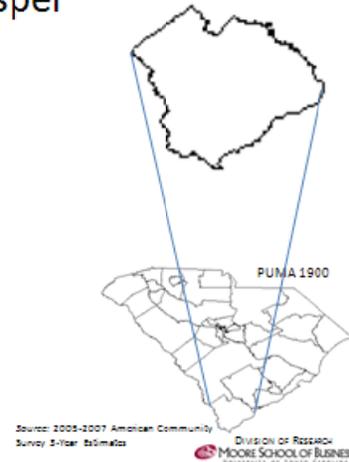
Educational Attainment & Poverty Status: Beaufort-Jasper

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 11.4% |
| High School graduate | 30.6% |
| Some College or Associate's degree | 28.2% |
| Bachelor or More | 29.8% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 8.8% |
| Less than high school graduate | 24.6% |
| High School graduate | 12.3% |
| Some College or Associate's degree | 5.1% |
| Bachelor or More | 3.0% |



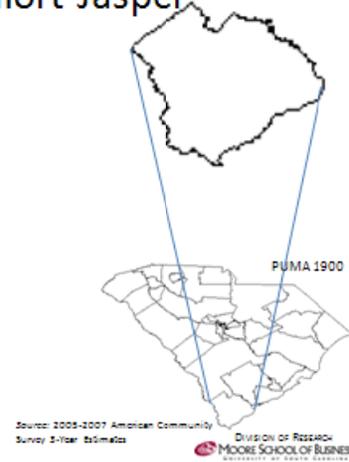
Unemployment Rate and Labor Force Participation : Beaufort-Jasper

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|------|
| Less than high school graduate | 8.2% |
| High School graduate | 5.9% |
| Some College or Associate's degree | 3.3% |
| Bachelor or More | 1.8% |
| Area-wide | 4.2% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 64.0% |
| High School graduate | 77.2% |
| Some College or Associate's degree | 79.6% |
| Bachelor or More | 82.3% |



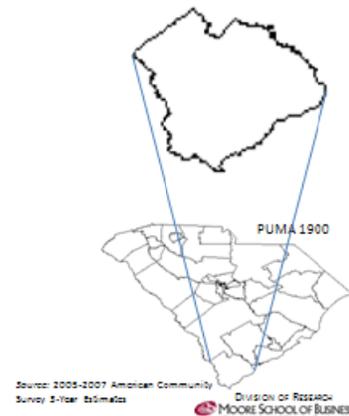
Educational Attainment & Labor Force Participation (25 & Older Population) : Beaufort-Jasper

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 12.2% |
| High School graduate | 27.9% |
| Some College or Associate's degree | 27.1% |
| Bachelor or More | 32.8% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 47.5% |
| High School graduate | 66.0% |
| Some College or Associate's degree | 62.2% |
| Bachelor or More | 55.9% |
| Area-wide | 59.4% |



Gender and Median Earnings: Beaufort-Jasper

Gender by Educational Attainment

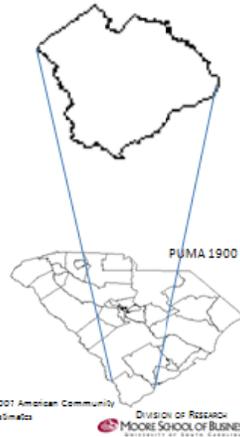
| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 13.35% | 11.20% |
| High School graduate | 28.15% | 27.63% |
| Some College or Associate's degree | 23.72% | 30.26% |
| Bachelor or More | 34.77% | 30.91% |

Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$30,603 |
| Less than high school graduate | \$17,868 |
| High School graduate | \$26,031 |
| Some College or Associate's degree | \$30,673 |
| Bachelors | \$39,631 |
| Graduate/Professional Degree | \$46,939 |

*Past 12 months, 2007 dollars, 25 years old with earnings

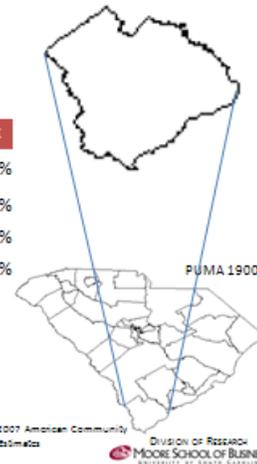
Source: 2005-2007 American Community Survey 2-year estimates



Educational Attainment by Race: Beaufort-Jasper

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 7.28% | 24.25% |
| High School graduate | 24.62% | 39.19% |
| Some College or Associate's degree | 28.16% | 24.88% |
| Bachelor or More | 39.95% | 11.69% |

Source: 2005-2007 American Community Survey 2-year estimates



PUMA 02000
Colleton-
Dorchester

Colleton County (Cottageville town, Edisto Beach town, Lodge town, Smoaks town, Walterboro city, Williams town, Remainder of Colleton County), Dorchester County (Harleyville town, North Charleston city (part), Reevesville town, Ridgeville town, St. George town, Summerville town, Remainder of Dorchester County)

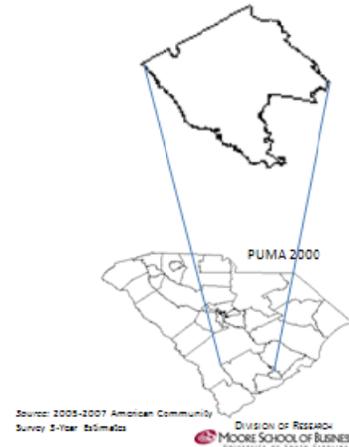
Educational Attainment & Poverty Status: Colleton-Dorchester

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 12.6% |
| High School graduate | 34.6% |
| Some College or Associate's degree | 31.9% |
| Bachelor or More | 20.9% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 11.1% |
| Less than high school graduate | 27.9% |
| High School graduate | 12.3% |
| Some College or Associate's degree | 6.0% |
| Bachelor or More | 3.5% |



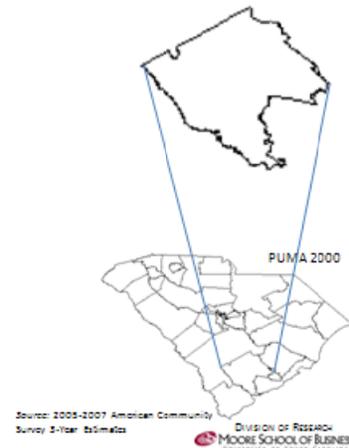
Unemployment Rate and Labor Force Participation : Colleton-Dorchester

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|------|
| Less than high school graduate | 9.8% |
| High School graduate | 6.4% |
| Some College or Associate's degree | 4.6% |
| Bachelor or More | 1.8% |
| Area-wide | 5.0% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 49.6% |
| High School graduate | 74.6% |
| Some College or Associate's degree | 81.7% |
| Bachelor or More | 84.4% |



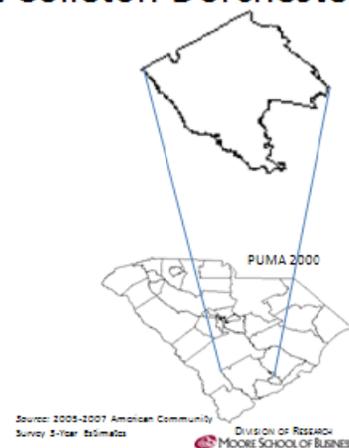
Educational Attainment & Labor Force Participation (25 & Older Population) : Colleton-Dorchester

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 16.3% |
| High School graduate | 34.3% |
| Some College or Associate's degree | 30.0% |
| Bachelor or More | 19.4% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 35.7% |
| High School graduate | 63.6% |
| Some College or Associate's degree | 72.6% |
| Bachelor or More | 76.5% |
| Area-wide | 64.3% |



Gender and Median Earnings: Colleton-Dorchester

Gender by Educational Attainment

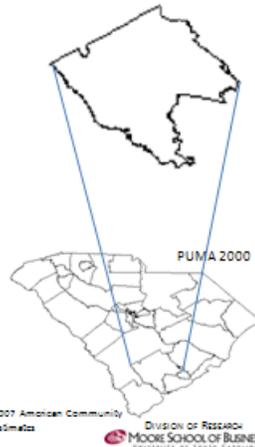
| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 17.13% | 15.48% |
| High School graduate | 34.08% | 34.54% |
| Some College or Associate's degree | 28.66% | 31.28% |
| Bachelor or More | 20.12% | 18.70% |

Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$30,505 |
| Less than high school graduate | \$17,816 |
| High School graduate | \$26,126 |
| Some College or Associate's degree | \$31,917 |
| Bachelors | \$42,119 |
| Graduate/Professional Degree | \$51,785 |

*Past 12 months, 2007 dollars, 25 years old with earnings

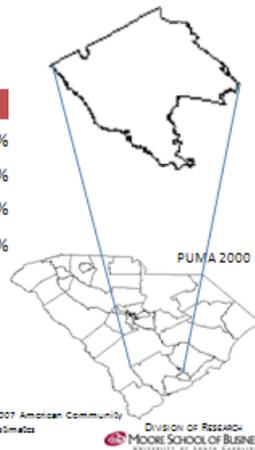
Source: 2005-2007 American Community Survey 3-year estimates



Source: 2005-2007 American Community Survey 3-year estimates
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MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA

Educational Attainment by Race: Colleton-Dorchester

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 12.35% | 25.11% |
| High School graduate | 31.88% | 41.89% |
| Some College or Associate's degree | 32.75% | 23.26% |
| Bachelor or More | 23.02% | 9.74% |



Source: 2005-2007 American Community Survey 3-year estimates

Source: 2005-2007 American Community Survey 3-year estimates
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PUMA 02101

Northern Charleston Area

*Charleston County (part),
Charleston city (part),
Goose Creek city (part),
Hollywood town (part),
Ladson CDP (part),
Lincolnton town, North
Charleston city (part),
Summerville town (part),
Remainder of Charleston
County*

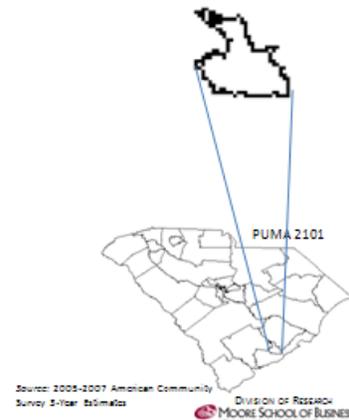
Educational Attainment & Poverty Status: Northern Charleston Area

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 13.9% |
| High School graduate | 29.4% |
| Some College or Associate's degree | 27.3% |
| Bachelor or More | 29.3% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 15.6% |
| Less than high school graduate | 36.6% |
| High School graduate | 18.7% |
| Some College or Associate's degree | 10.7% |
| Bachelor or More | 5.1% |



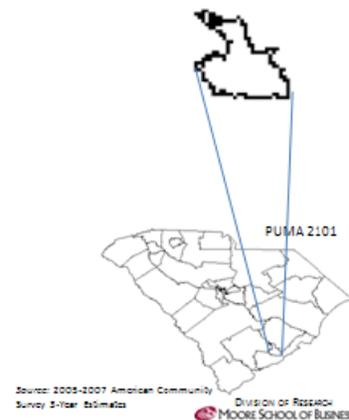
Unemployment Rate and Labor Force Participation : Northern Charleston Area

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 13.1% |
| High School graduate | 7.0% |
| Some College or Associate's degree | 4.4% |
| Bachelor or More | 2.3% |
| Area-wide | 5.3% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 47.1% |
| High School graduate | 70.6% |
| Some College or Associate's degree | 78.6% |
| Bachelor or More | 82.3% |



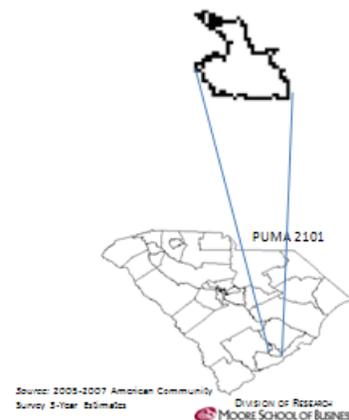
Educational Attainment & Labor Force Participation (25 & Older Population) : Northern Charleston Area

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 16.6% |
| High School graduate | 29.6% |
| Some College or Associate's degree | 26.2% |
| Bachelor or More | 27.6% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 40.7% |
| High School graduate | 63.0% |
| Some College or Associate's degree | 70.8% |
| Bachelor or More | 76.7% |
| Area-wide | 65.1% |



Gender and Median Earnings: Northern Charleston Area

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 17.81% | 15.61% |
| High School graduate | 30.80% | 28.49% |
| Some College or Associate's degree | 23.75% | 28.34% |
| Bachelor or More | 27.64% | 27.56% |

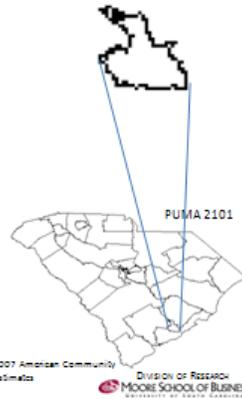
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$30,221 |
| Less than high school graduate | \$14,519 |
| High School graduate | \$22,961 |
| Some College or Associate's degree | \$30,372 |
| Bachelors | \$40,138 |
| Graduate/Professional Degree | \$50,106 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

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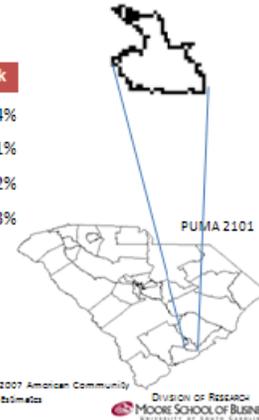


Educational Attainment by Race: Northern Charleston Area

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 10.61% | 23.64% |
| High School graduate | 23.76% | 39.01% |
| Some College or Associate's degree | 28.04% | 24.12% |
| Bachelor or More | 37.59% | 13.23% |

Source: 2005-2007 American Community Survey 3-year estimates

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PUMA 02102 Charleston

*Charleston County (part)
(Awendaw town, Charleston city (part), Folly Beach city, Hollywood town (part), Isle of Palms city, Kiawah Island town, McClellanville town, Meggett town, Mount Pleasant town, Ravenel town, Rockville town, Seabrook Island town, Sullivan's Island town, Remainder of Charleston County (part))*

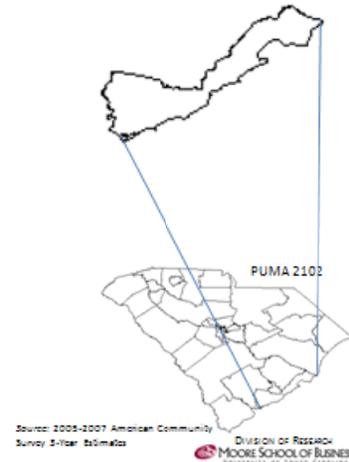
Educational Attainment & Poverty Status: Charleston

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 5.3% |
| High School graduate | 19.8% |
| Some College or Associate's degree | 25.3% |
| Bachelor or More | 49.5% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 6.5% |
| Less than high school graduate | 24.1% |
| High School graduate | 9.1% |
| Some College or Associate's degree | 5.3% |
| Bachelor or More | 2.9% |



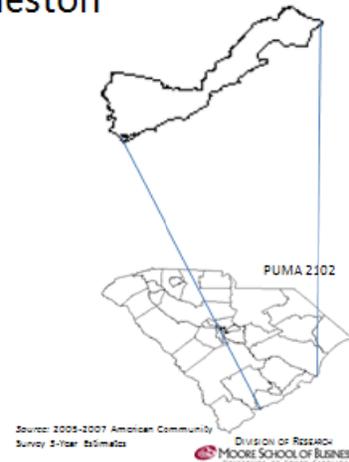
Unemployment Rate and Labor Force Participation : Charleston

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 10.8% |
| High School graduate | 4.3% |
| Some College or Associate's degree | 3.7% |
| Bachelor or More | 1.9% |
| Area-wide | 3.1% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 46.9% |
| High School graduate | 70.2% |
| Some College or Associate's degree | 75.0% |
| Bachelor or More | 82.2% |



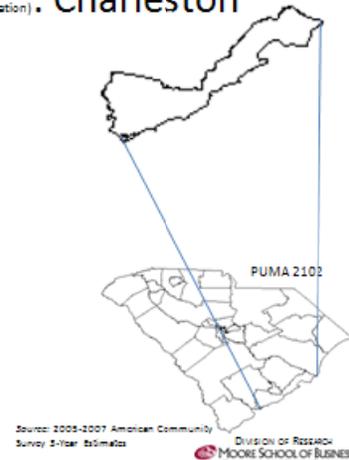
Educational Attainment & Labor Force Participation (25 & Older Population) : Charleston

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 8.3% |
| High School graduate | 20.5% |
| Some College or Associate's degree | 24.7% |
| Bachelor or More | 46.5% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 32.1% |
| High School graduate | 61.7% |
| Some College or Associate's degree | 68.3% |
| Bachelor or More | 75.3% |
| Area-wide | 67.2% |



Gender and Median Earnings: Charleston

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 8.57% | 8.06% |
| High School graduate | 19.92% | 21.00% |
| Some College or Associate's degree | 23.65% | 25.67% |
| Bachelor or More | 47.86% | 45.26% |

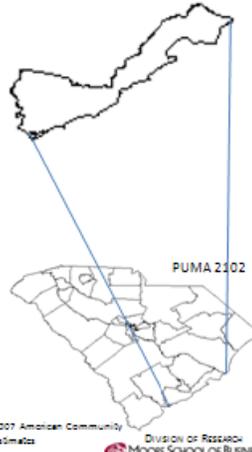
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$38,071 |
| Less than high school graduate | \$18,948 |
| High School graduate | \$26,886 |
| Some College or Associate's degree | \$33,309 |
| Bachelors | \$46,206 |
| Graduate/Professional Degree | \$58,958 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

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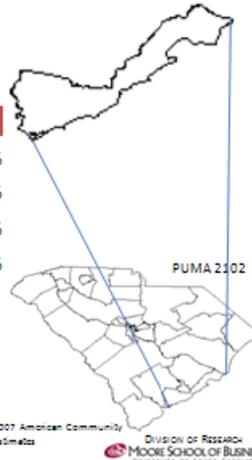


Educational Attainment by Race: Charleston

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 4.57% | 25.48% |
| High School graduate | 15.49% | 40.77% |
| Some College or Associate's degree | 26.00% | 20.88% |
| Bachelor or More | 53.95% | 12.88% |

Source: 2005-2007 American Community Survey 3-year estimates

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**PUMA 02200
Berkeley**

Berkeley County (Bonneau town, Charleston city (part), Goose Creek city (part), Hanahan city, Jamestown town, Ladson CDP (part), Moncks Corner town, Stephen town, Summerville town (part), Remainder of Berkeley County)

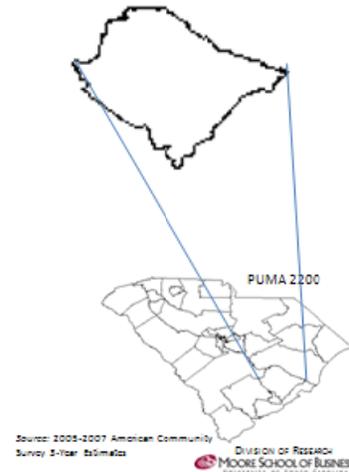
Educational Attainment & Poverty Status: Berkeley

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 10.8% |
| High School graduate | 40.5% |
| Some College or Associate's degree | 31.3% |
| Bachelor or More | 17.3% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 8.6% |
| Less than high school graduate | 22.3% |
| High School graduate | 8.7% |
| Some College or Associate's degree | 6.1% |
| Bachelor or More | 1.2% |



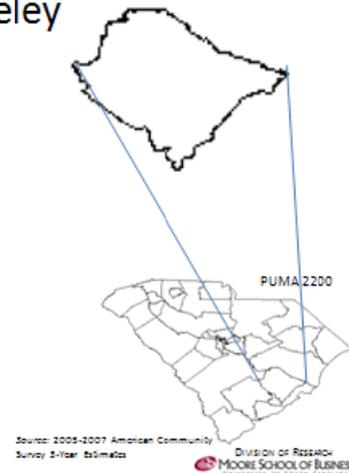
Unemployment Rate and Labor Force Participation : Berkeley

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 10.9% |
| High School graduate | 6.5% |
| Some College or Associate's degree | 4.1% |
| Bachelor or More | 2.9% |
| Area-wide | 5.4% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 65.8% |
| High School graduate | 78.4% |
| Some College or Associate's degree | 76.3% |
| Bachelor or More | 75.7% |



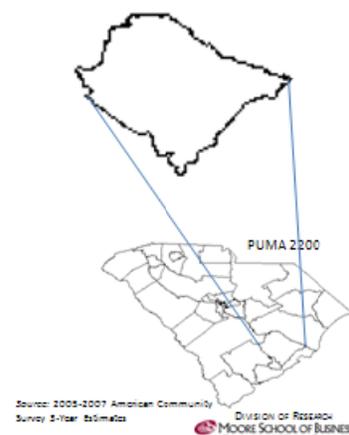
Educational Attainment & Labor Force Participation (25 & Older Population) : Berkeley

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 14.1% |
| High School graduate | 39.8% |
| Some College or Associate's degree | 30.1% |
| Bachelor or More | 16.0% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 41.9% |
| High School graduate | 66.5% |
| Some College or Associate's degree | 73.7% |
| Bachelor or More | 78.5% |
| Area-wide | 67.1% |



Gender and Median Earnings: Berkeley

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 13.50% | 14.56% |
| High School graduate | 40.90% | 38.85% |
| Some College or Associate's degree | 28.92% | 31.18% |
| Bachelor or More | 16.68% | 15.41% |

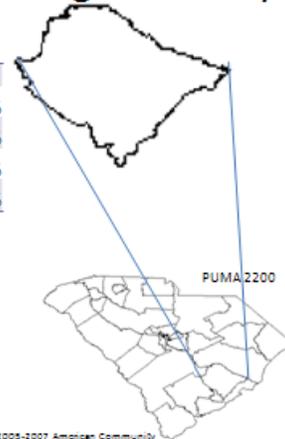
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$30,655 |
| Less than high school graduate | \$20,718 |
| High School graduate | \$26,441 |
| Some College or Associate's degree | \$32,442 |
| Bachelors | \$42,461 |
| Graduate/Professional Degree | \$48,535 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

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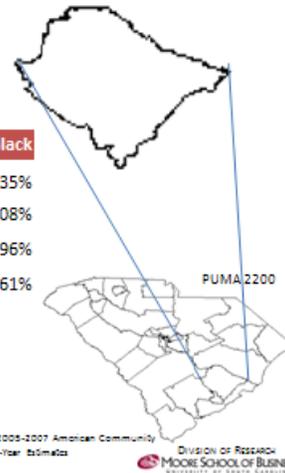


Educational Attainment by Race: Berkeley

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 12.03% | 16.35% |
| High School graduate | 38.67% | 44.08% |
| Some College or Associate's degree | 31.64% | 27.96% |
| Bachelor or More | 17.66% | 11.61% |

Source: 2005-2007 American Community Survey 3-year estimates

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UNIVERSITY OF SOUTH CAROLINA



PUMA 01500 Horry

Horry County (Atlantic Beach town, Aynor town, Briarcliffe Acres town, Bucksport CDP, Conway city, Forestbrook CDP, Garden City CDP, Little River CDP, Loris city, Myrtle Beach city, North Myrtle Beach city, Red Hill CDP, Socastee CDP, Surfside Beach town, Remainder of Horry County)

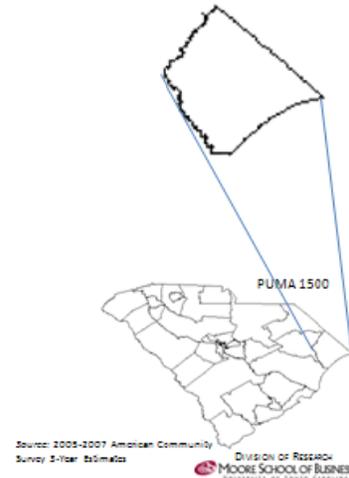
Educational Attainment & Poverty Status: Horry

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 12.0% |
| High School graduate | 34.7% |
| Some College or Associate's degree | 31.9% |
| Bachelor or More | 21.4% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 11.5% |
| Less than high school graduate | 27.7% |
| High School graduate | 12.9% |
| Some College or Associate's degree | 8.0% |
| Bachelor or More | 3.2% |



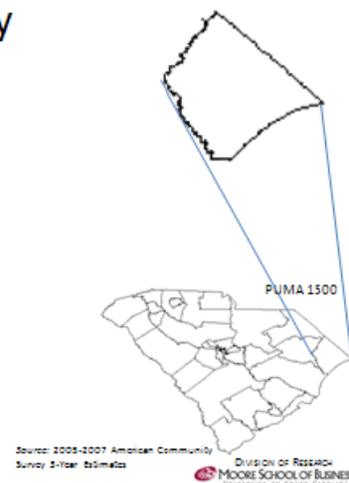
Unemployment Rate and Labor Force Participation : Horry

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 10.0% |
| High School graduate | 5.6% |
| Some College or Associate's degree | 3.5% |
| Bachelor or More | 2.8% |
| Area-wide | 4.7% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 55.4% |
| High School graduate | 80.3% |
| Some College or Associate's degree | 81.2% |
| Bachelor or More | 87.0% |



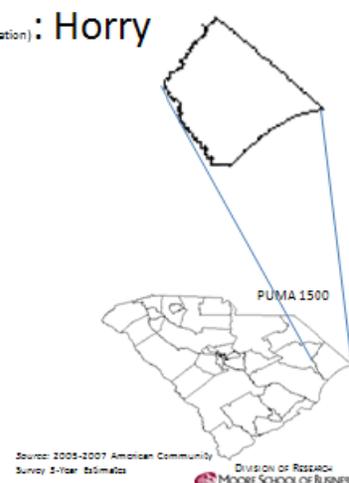
Educational Attainment & Labor Force Participation (25 & Older Population) : Horry

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 14.2% |
| High School graduate | 35.1% |
| Some College or Associate's degree | 30.1% |
| Bachelor or More | 20.6% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 45.2% |
| High School graduate | 61.9% |
| Some College or Associate's degree | 68.8% |
| Bachelor or More | 69.8% |
| Area-wide | 63.2% |



Gender and Median Earnings: Horry

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 13.52% | 14.78% |
| High School graduate | 34.75% | 35.43% |
| Some College or Associate's degree | 29.75% | 30.38% |
| Bachelor or More | 21.98% | 19.41% |

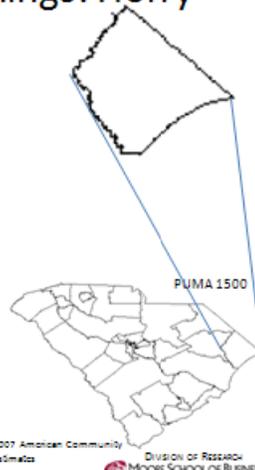
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$26,776 |
| Less than high school graduate | \$16,057 |
| High School graduate | \$22,511 |
| Some College or Associate's degree | \$28,015 |
| Bachelors | \$36,797 |
| Graduate/Professional Degree | \$47,166 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

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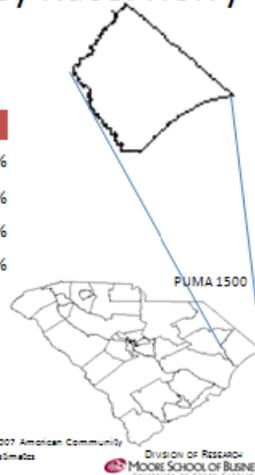


Educational Attainment by Race: Horry

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 12.33% | 24.06% |
| High School graduate | 33.67% | 42.84% |
| Some College or Associate's degree | 31.70% | 21.77% |
| Bachelor or More | 22.30% | 11.33% |

Source: 2005-2007 American Community Survey 3-year estimates

DIVISION OF RESEARCH
MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA



**PUMA 01600
Florence-Marion**

Florence County (Coward town, Florence city, Johnsonville city, Lake City city, Olanta town, Pamplico town, Quinby town, Scranton town, Timmonsville town, Remainder of Florence County), Marion County (Marion city, Mullins city, Nichols town, Sellers town, Remainder of Marion County)

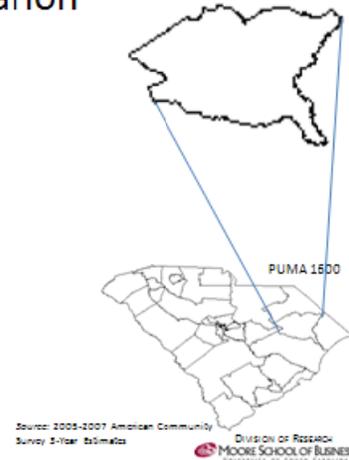
Educational Attainment & Poverty Status: Florence-Marion

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 18.8% |
| High School graduate | 35.6% |
| Some College or Associate's degree | 24.9% |
| Bachelor or More | 20.7% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 15.2% |
| Less than high school graduate | 34.8% |
| High School graduate | 14.4% |
| Some College or Associate's degree | 7.5% |
| Bachelor or More | 4.0% |



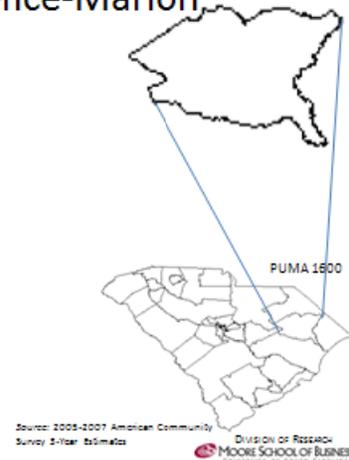
Unemployment Rate and Labor Force Participation : Florence-Marion

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 13.7% |
| High School graduate | 8.8% |
| Some College or Associate's degree | 7.0% |
| Bachelor or More | 2.4% |
| Area-wide | 7.4% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 46.0% |
| High School graduate | 70.9% |
| Some College or Associate's degree | 76.8% |
| Bachelor or More | 81.0% |



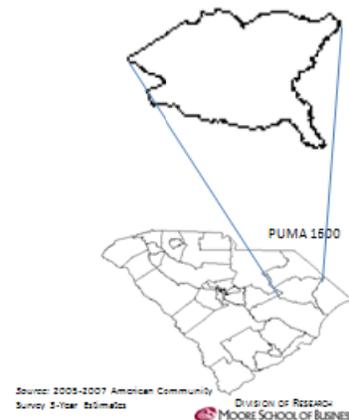
Educational Attainment & Labor Force Participation (25 & Older Population) : Florence-Marion

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 22.5% |
| High School graduate | 35.0% |
| Some College or Associate's degree | 23.0% |
| Bachelor or More | 19.5% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 36.7% |
| High School graduate | 63.9% |
| Some College or Associate's degree | 74.8% |
| Bachelor or More | 75.5% |
| Area-wide | 62.6% |



Gender and Median Earnings: Florence-Marion

Gender by Educational Attainment

| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 23.69% | 21.53% |
| High School graduate | 35.70% | 34.35% |
| Some College or Associate's degree | 21.43% | 24.32% |
| Bachelor or More | 19.18% | 19.79% |

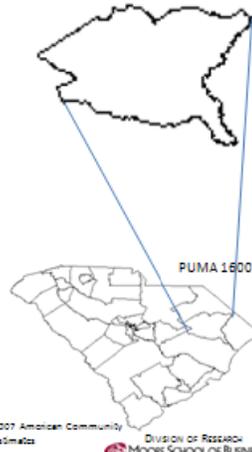
Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$27,002 |
| Less than high school graduate | \$16,786 |
| High School graduate | \$22,412 |
| Some College or Associate's degree | \$28,917 |
| Bachelors | \$38,158 |
| Graduate/Professional Degree | \$51,515 |

*Past 12 months, 2007 dollars, 25 years old with earnings

Source: 2005-2007 American Community Survey 3-year estimates

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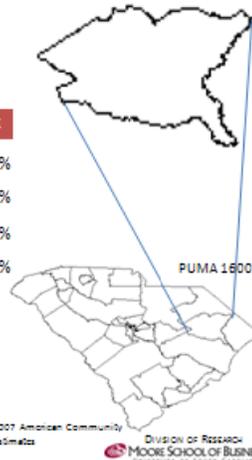


Educational Attainment by Race: Florence-Marion

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 18.04% | 29.19% |
| High School graduate | 31.95% | 39.97% |
| Some College or Associate's degree | 25.33% | 20.05% |
| Bachelor or More | 24.67% | 10.80% |

Source: 2005-2007 American Community Survey 3-year estimates

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**PUMA 02300
Williamsburg &
Environs**

Clarendon County
(Manning city, Paxville town, Summerton town, Turbeville town, Remainder of Clarendon County), Georgetown County (Andrews town (part), Georgetown city, Murrells Inlet CDP, Pawleys Island town, Remainder of Georgetown County), Williamsburg County (Andrews town (part), Greeleyville town, Hemingway town, Kingstree town, Lane town, Stuckey town, Remainder of Williamsburg County)

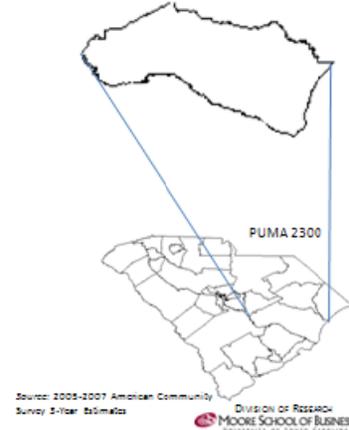
Educational Attainment & Poverty Status: Williamsburg & Environs

Share of 25-64 Year Old Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 17.4% |
| High School graduate | 41.3% |
| Some College or Associate's degree | 25.3% |
| Bachelor or More | 16.1% |

Poverty Status by Educational Attainment

| | |
|------------------------------------|-------|
| Area-wide | 19.1% |
| Less than high school graduate | 33.6% |
| High School graduate | 20.7% |
| Some College or Associate's degree | 13.3% |
| Bachelor or More | 5.2% |



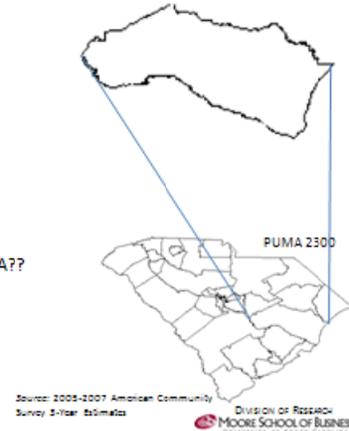
Unemployment Rate and Labor Force Participation : Williamsburg & Environs

Unemployment Rate by Educational Attainment

| | |
|------------------------------------|-------|
| Less than high school graduate | 18.8% |
| High School graduate | 5.8% |
| Some College or Associate's degree | 6.2% |
| Bachelor or More | 3.3% |
| Area-wide | 7.2% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|------|
| Less than high school graduate | NA?? |
| High School graduate | |
| Some College or Associate's degree | |
| Bachelor or More | |



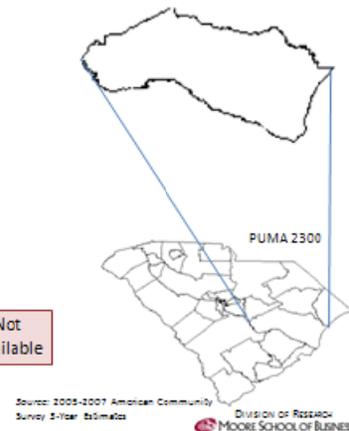
Educational Attainment & Labor Force Participation (25 & Older Population) : Williamsburg & Environs

Educational Attainment Share of 25 and Older Population

| | |
|------------------------------------|-------|
| Less than high school graduate | 21.5% |
| High School graduate | 38.8% |
| Some College or Associate's degree | 23.3% |
| Bachelor or More | 16.4% |

Labor Force Participation by Educational Attainment

| | |
|------------------------------------|---------------|
| Less than high school graduate | |
| High School graduate | |
| Some College or Associate's degree | Not Available |
| Bachelor or More | |
| Area-wide | |



Gender and Median Earnings: Williamsburg & Environs

Gender by Educational Attainment

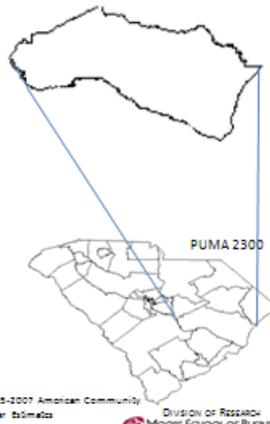
| | M | F |
|------------------------------------|--------|--------|
| Less than high school graduate | 22.46% | 20.63% |
| High School graduate | 40.10% | 37.76% |
| Some College or Associate's degree | 20.67% | 25.58% |
| Bachelor or More | 16.78% | 16.03% |

Median Earnings* by Educational Attainment

| | |
|------------------------------------|----------|
| Area-Wide | \$24,247 |
| Less than high school graduate | \$14,196 |
| High School graduate | \$21,785 |
| Some College or Associate's degree | \$26,063 |
| Bachelors | \$35,571 |
| Graduate/Professional Degree | \$50,361 |

*Past 12 months, 2007 dollars, 25 years old with earnings

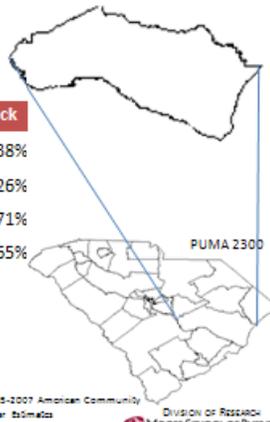
Source: 2005-2007 American Community Survey 3-year estimates



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Educational Attainment by Race: Williamsburg & Environs

| | White | Black |
|------------------------------------|--------|--------|
| Less than high school graduate | 14.51% | 30.38% |
| High School graduate | 34.82% | 44.26% |
| Some College or Associate's degree | 26.71% | 18.71% |
| Bachelor or More | 23.95% | 6.65% |



Source: 2005-2007 American Community Survey 3-year estimates

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