

**Example 1.** In fall of 2009 the annual tuition at Loyola University Maryland was \$36,510<sup>1</sup>. In fall of 2013 the annual tuition was \$41,850<sup>2</sup>. Over this time the tuition grew exponentially with a percentage rate of growth of 3.47%.

- (a) Assuming that the tuition continues to grow at the same rate, what will it be in fall of 2016?
- (b) Using a graph, predict when the annual tuition will be \$50,000.

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<sup>1</sup>From the Loyola 2009–2010 undergraduate catalogue.

<sup>2</sup>From the Loyola 2013–20114 undergraduate catalogue.