



A N N U A L R E P O R T

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 **Benedictine University**
Informing today—Transforming tomorrow





We continue to make every effort to position Benedictine University as an institution that fully meets the needs and expectations of our target constituencies. Recent times have seen rapid change in the landscape of higher education. The pace of this change has challenged us all. The imperative of adapting programs to new audiences, delivery methods and customer expectations will continue to require a firm commitment to quality and innovation.

Last year we told you about the renovation of our former library and science buildings and our plan to tear down Benedictine Hall. During fiscal 2004, the renovations were completed and the remaining employees in Benedictine Hall were relocated to Scholl Hall, Lownik Hall and the Krasa Center. Preliminary work for the Benedictine Hall demolition started in the 4th quarter, and at the time of this writing, the project had been completed. We also entered into a cooperative undertaking with the Village of Lisle to construct a new football/soccer stadium with a nine-lane track. Besides providing our athletic program with first-rate facilities, the Sports Complex will contribute to making our University a resource serving the needs of the wider community.

At the end of fiscal 2004, total assets on our Statement of Financial Position increased 5.1 percent or \$3.9 million from prior year. We were able to collect on pledges, resulting in the \$1.8 million decrease in the current portion of our promises to give and partially contributing to the higher investment balance. Together with this year's net investment income, our investments, reported at an aggregate fair value of \$17.1 million, grew \$3.8 million. Our short-term borrowings and accrued expenses increased from last year as we built up our escrow for servicing the 1999 Series Bonds and accrued for renovation-related costs. The increase in our assets and a 5.7 percent increase in liabilities produced a 4.5 percent increase in net assets, which totaled \$43.1 million at the end of the fiscal year.

On our Statement of Activities, net assets for all classifications increased \$1.8 million on total revenue and other support of \$39.8 million. Tuition revenue has continued to grow, in part due to higher enrollment in our existing programs, the introduction of a new accelerated Master of Science in Management and Organizational Behavior program and our entry into the Springfield market. A stronger market and our investment strategy enabled us to recognize \$2.3 million in net investment income. On the expense side, total expenses rose 7.3 percent from prior year, primarily from supplies and services that included additional program-related costs, advertising/promotion, repairs in various buildings and costs associated with our relocation. We are mindful of how we invest our financial resources and continually look for ways to maximize our returns.

As we look toward next year, we are determined to capitalize on our strengths to turn opportunity into accomplishment without losing sight of the basics: generating revenue, recruitment, retention and exceptional customer service. Benedictine University's talented and committed staff continues to be an invaluable resource that inspires optimism and confidence in the future of our University.

Charles Gregory
Executive Vice President

Allan Gozum
Associate Vice President
for Business and Finance

A Message from the Office of Business and Finance

Statements of Financial Position

As of May 31

Assets

	2004	2003
Current assets:		
Cash and cash equivalents	\$ 2,632,599	\$ 1,430,611
Receivables, net	3,441,448	3,059,389
Promises to give	360,147	2,147,186
Prepaid expenses and other assets	550,816	297,636
	<hr/>	<hr/>
Total current assets	6,985,010	6,934,822
Loans receivable from students	1,934,450	1,971,369
Investments	17,105,497	13,274,637
Bond proceeds held in trust	42,323	41,964
Bond issue costs, net	234,498	243,694
Property and equipment, net	51,130,393	51,298,106
Promises to give	4,527,272	4,249,688
	<hr/>	<hr/>
	\$ 81,959,443	\$ 78,014,280
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Liabilities and Net Assets

Current liabilities:		
Note payable to bank	\$ 3,493,503	\$ 1,950,000
Deferred revenue	301,814	103,697
Accounts payable and accrued expenses	5,998,611	5,222,393
Current portion of bonds payable	786,388	780,000
Current portion of capital lease payable	200,285	149,970
Deposits held in custody for others	668,973	403,312
	<hr/>	<hr/>
Total current liabilities	11,449,574	8,609,372
Bonds payable, less current portion	25,136,669	25,900,000
Refundable U.S. government grants for student loans	1,969,078	1,890,865
Capital lease payable	309,985	363,034
	<hr/>	<hr/>
Total liabilities	38,865,306	36,763,271
Total net assets	43,094,137	41,251,009
	<hr/>	<hr/>
	\$ 81,959,443	\$ 78,014,280
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Statements of Activities

Years ended May 31

2004

	2004			2003
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and other support:				
Tuition and fees	\$ 37,340,479	\$ -	\$ -	\$ 37,340,479
Less scholarships and grants	(12,102,635)	(81,040)	-	(12,183,675)
Net tuition and fees	25,237,844	(81,040)	-	25,156,804
Private gifts and grants	1,741,346	1,032,419	135,933	2,909,698
Government grants and contracts	5,592,545	-	-	5,592,545
Investment income (loss)	17,717	1,398,664	908,994	2,325,375
Other income	656,333	-	-	656,333
Auxiliary enterprises	3,116,719	-	-	3,116,719
Net assets released from restrictions	655,851	(457,433)	(198,418)	-
Total revenue and other support	37,018,355	1,892,610	846,509	39,757,474
Expenses:				
Compensation:				
Salaries	15,722,277	-	-	15,722,277
Benefits	3,871,652	-	-	3,871,652
Total compensation	19,593,929	-	-	19,593,929
Utilities	1,367,884	-	-	1,367,884
Depreciation	2,651,400	-	-	2,651,400
Interest	572,010	-	-	572,010
Bad debts	150,000	-	-	150,000
Supplies and services	13,579,123	-	-	13,579,123
Total expenses	37,914,346	-	-	37,914,346
Increase (decrease) in net assets	(895,991)	1,892,610	846,509	1,843,128
Net assets, beginning of year	25,764,143	7,998,362	7,488,504	41,251,009
Net assets, end of year	\$ 24,868,152	\$ 9,890,972	\$ 8,335,013	\$ 43,094,137

MISSION: Benedictine University dedicates itself to the education of undergraduate and graduate students from diverse ethnic, racial and religious backgrounds. As an academic community COMMITTED TO LIBERAL ARTS AND PROFESSIONAL EDUCATION — distinguished and guided by its Roman Catholic tradition and Benedictine heritage — the University prepares its students for a LIFETIME AS ACTIVE, INFORMED AND RESPONSIBLE CITIZENS AND LEADERS in the world community.



A Letter From Advancement

On behalf of the Office of Advancement I am delighted to have this opportunity to thank all of our donors for their support during the past year.

Our new Enrollment Center materials have been centered on “Strong Roots, Stronger Branches” and there is no statement that more aptly connects our Benedictine heritage with past and present students. As we reflect on the past we can clearly see how the solid foundation on campus was formed. It was through the efforts of the monks who have been educating our students since 1901, the faculty and staff who, over the years, have educated and served the student body and all who return to Benedictine to give back of themselves. The connections, the “roots,” are as strong today as they were 103 years ago.

When we look at our campus today and compare it with decades past, we give thanks for the current growth to all who were, and are, connected to us. The progress we enjoy today is a way of connecting to all who attended St. Procopius College, Illinois Benedictine College

and Benedictine University. Our new and renovated buildings were the vision of our community and built on the high academic excellence established by our founders. This has all been made possible by donations and support received from alumni, friends, parents, faculty, staff, corporations and foundations.

There is still more to do — new buildings, new programs, new technology — having you on board as a donor will make this possible.

As you read this year’s annual report please know that your generous gifts to Benedictine University for the period of June 1, 2003 to May 31, 2004 are truly appreciated and put to good use.

Sincerely,

Gillian Hacker
Chief Officer,
Advancement and Operations

Every effort has been made to list names correctly. If you find a problem with the way your name appears, please contact us at (630) 829-6078.

The Pillars of Benedictine University
\$250,000 – \$499,999

Estate of Mr. & Mrs. Harold Moser
The Monks of St. Procopius Abbey

The Founder’s Society
\$100,000 – \$249,999

Howard Hughes Medical Institute
Mrs. Elizabeth Komechak*
Dr. Joseph F. Padera*

The Benedictine Hall Society
\$50,000 – \$99,999

Arthur J. Schmitt Foundation
NICOR
Sodexho International Inc.

The Abbey Society
\$25,000 – \$49,999

Dr. & Mrs. James Arient
Cuneo Foundation
Helen V. Brach Foundation

The Prior’s Society
\$10,000 – \$24,999

Abbott Laboratories
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Mr. & Mrs. Michael J. Birck
ComEd
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Patricia, BA’73, Danaher
Mr. & Mrs. Gerard J. D’Souza
Edward Hospital
Episcopal Charities Donor
Advised Fund
Fidelity Investments Donor
Advised Fund
Mary, MCP’91, & Thomas Garvin
Mr. & Mrs. Willis M. Gillett
Dr. Michael, BS’71, &
Linda E. Herrmann
Douglas R. Hoffman, Esq., BS’79
Dr. Thomas R., BS’69, &
Gertrude Huberty
Mr. & Mrs. Joseph F. Kindlon
Ms. Anne B. Klick
Robert C. Koller, BA’50
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Levine Family Foundation, Inc.
Macom Corporation
Mr. & Mrs. Frank J. McCarthy
Nalco Foundation
Rhodenbaugh Foundation
Mr. & Mrs. Daniel F. Rigby
Most Reverend Daniel L. Ryan,
DD, BA’52



VISION: Benedictine University is a Catholic University in the Benedictine Tradition that Provides a Values-Centered Liberal Arts Education Enriched by Our Excellence in Science. **VALUES:** A search for God by oneself and with others; A tradition of hospitality; An appreciation for living and working in community; A concern for the development of each person; An emphasis on a life lived in balance; A dedication to responsible stewardship of all things; and A commitment to academic excellence.

Ms. Rose M. Wavrunek*
W.P. & H.B. White Foundation

The Provost's Society

\$5,000 – \$9,999

Anonymous
Benedictine University Alumni Association
Mrs. Lois H. Case
Cloisters of Schaumburg
Mr. Robert W. Cooper
Covenant Trust Company
Donald P. & Byrd M. Kelly Foundation
Ms. Martha M. Duda
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Jack, BS'65, & Rose Ann Flowers
John, BS'52, & Marilyn Fulton
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Mr. & Mrs. John M. Gillett
Mr. & Mrs. Daniel L. Goodwin/
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Paul J., MBA'78, & Coleen Lehman
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Minuteman Press
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Dr. David J., BS'81, & Elisa, BS'81, Piazza
Dr. Leonard S., BS'78, & Debra Piazza
Dr. & Mrs. Salvatore L. Piazza
Salt Creek Ventures LLC
Grace L. Skalski
SunGard Collegis
Tellabs Foundation
Ms. Patricia A. Valintis
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Dr. Ronald J. & Gemma Winters
Rosemary Macko Wisnosky & Dennis Wisnosky
Mr. & Mrs. Peter J. Wrenn

The Dean's Society

\$2,500 – \$4,999

American Express Foundation
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Dr. E. Mike, BS'43, & Margaret Banas
BP Corporation
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Dr. & Mrs. William J. Carroll
Dr. Dominic J., BS'71, & Genevieve Catrambone, Jr.
Downers Grove National Bank
Robert & Ann Dunk
Effner Financial Group
Fair Oaks Ford

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First Midwest Bancorp Inc
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Mr. Richard M. Lanser
Christopher Lobello, BS'90
Dr. Robert J. McNamara
Dr. John C. & Mary C. Mickus
Dr. Matthew J., BS'64, & Donalyn Mikulich
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Mr. & Mrs. Peter K. Whinfrey
Wine Spirit Distributors of IL
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The President's Associates

\$1,000 – \$2,499

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Mike, BA'79, & Pam, BA'78, Abernathy
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American International Group Inc.
Dr. Richard C., BS'88, & Janice L. Anderson
Aon Corporation
Apollo Group Inc.
Dr. Thomas W., BS'63, & Marion Appelquist
Mr. Kenneth Arndt
Andy, BA'53, & Joan Basso
B & L Auto Body
Chris, BA'88, & Christine Birck
W. Brand, BA'61, & Mary Ann Bobosky
James, BS'87, & Sandra Boggess
Pete, BA'64, & Luellen Boland
Borg-Warner Foundation Inc.
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James Brusek, BA'69, & June Macchiaverna
Mr. Roberto Cardinale
Nellie & Scott Carlos
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Castle Foundation Inc.

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Mr. & Mrs. Nicholas A. Ciotola, Sr.
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Corporate Insights Inc.
Mr. & Mrs. G. Joseph Cosenza
The Honorable Mary Lou & Mr. Wayne A. Cowlshaw
David Dibblee
Dommermuth, Brestal, Cobine & West, Ltd.
William, BA'79, & Diann Donato
Dr. & Mrs. Donald J. Eballo
Paul Elssesser, MBA'99
Robert E., BA'69, & Barbara Enderle
Farmers Insurance (Special Account)
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Dr. Sandra L. Gill & Richard Johnson
Richard, BS'70, & Sharon Glinski
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Allan & Criselda Gozum
Dr. Barbara T. Grabowski
Charles & Brenda Gregory
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Dr. Robert & Mrs. Gillian Hacker
Dr. & Mrs. Elias M. Haddad, BS'69
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Lee, MBA'86, & Becky Heriaud
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Dr. Thomas L., BS'73, & Peggy Herrmann
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Philip, BA'69, & Linda Horvath
Huizenga Foundation
Johnson & Johnson Family of Companies
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Ray, BS'89, & Elizabeth, BS'89, Konopka
Mary Lou Kotecki, PhD'01
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Melvin & Patricia Kulhanek
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Merrill Lynch & Company Foundation
Mid America Bank
Minnesota Mining & Manufacturing Foundation
Morgan Stanley & Company
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Helen Myers, BA'77
Juliana Nelligan
Dr. Thomas F., BA'61, & Ann O'Brochta
Ms. Dee Pasternak
Ms. Dorcas Mae Lepien Toenniges
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PepsiCo
Dr. & Mrs. Norman Pick
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Dr. Douglas, BS'65, & Leta Rhone
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Software Studios
Dr. Peter & Nancy Sorensen
Dr. Arthur J., BS'78, & Rachel Splendoria

* deceased

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Straka
Mr. & Mrs. Farooq Sultan
Omer F. Sultan, BS'97
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Dr. Daniel E., BS'65, & Mary Tira
Dr. Gloria J. Tysl
United Parcel Service

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Dolores A. Coyne, Jr.
Raymond A., BS'58, & Julie L. Daly
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Mr. Jeff Kubik
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O.S.B.
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Natalie Mantel
John Manthey

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Dr. Lisa Townsley
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United Community Bank
Unitrin Inc.
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Varian Medical Systems
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Wolf Electric Inc.
Betty A. White-Zappa, PhD'01,
MBA'84, & Frank Zappa
Mr. Andrew Zywtoko

ROOTED IN THE BENEDICTINE AND CATHOLIC TRADITIONS



Benedictine University is home to a diverse community of students, faculty and administrators. The Benedictine community includes Catholics, Protestants, Orthodox, Jews, Muslims, Hindus, and many others of Christian and non-Christian affiliation. However, despite religious differences, ALL MEMBERS OF THE BENEDICTINE COMMUNITY ARE UNITED BY A SEARCH FOR TRUTH, which can only be achieved through the communion of faith and reason.

Paula Venckus, BS'73, &
Robert Krippel
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The Jaeger Society \$500 - \$999

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Cadoria
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Cindy L., BS'74, Drozd
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Dr. Martha O'Donnell
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Bernard & Patricia Rekiere
Richard K. Elder & Co., P.C.
Royal Conservatory of Music
Mr. Paul Sarkisian
Dr. Allen K., BS'78, &
Sally Savegnago
SBC Foundation
Thomas, MBA'82, &
Jorja Schraeder
Theodore, BA'75, &
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Alice Sima, MBA'87, BSN'83
Small Business Consulting Services
Dr. Thomas J., BS'71, &
Kathleen Smith
Dr. John, BS'52, &
Elizabeth Spokas

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\$250 - \$499
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Zeina & Sam Abusoud
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Ellen, BS'94, & Thomas Albrecht
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Ameritech
Anonymous Friends
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Heart
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William Billings, Jr., BA'89
Boeing Company
Darryl T. Boggs, BM'81
James, BS'70, & June Bolker
Michael, BS'85, & Maureen Buck
Lawrence, BA'81, & Kelly Budnik
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MSMOB'99, & John Hinrichs
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Clorinda Consola, BS'74

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 Luann & Darrel DeGreve
 Sandra, PAR'02, & Donald Dixon
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 Mr. & Mrs. Michael K. Knutson
 Dr. Eileen & Mr. Augustus Kolich
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 BS'74, Kowal
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 Patrice Kucia, MBA'96, BA'91
 Daniel, BA'65, & JoAnne Kuhn

Martin, BA'67, & Carmen Palus
 Ronald E., MBA'83, BA'73, &
 Christine A., BA'73, Paryl, Sr.
 Mark, MBA'93, & Nanci Peek
 John, BA'67, & Carol Polek
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 Rausch
 Dr. Richard P., MSMOB'93, &
 Mary Beth Regan
 William, BS'65, & Linda Regan
 Mercy, MBA'02, & Eric J. Robb
 Mr. & Mrs. Michael J. Roberts
 Dr. Margarete & Dr. Warren Roth
 Scott R. Sanders, MBA'99
 Albert & Carol Savegnago

The Neuzil Society

\$100 - \$249

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 Barbara & Jerrold Allanach
 Dr. Matthew, BS'92, & Kelli
 Allaway
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 Naomi Amegashie, MPH'95
 Daniel Anderson, BA'86, MBA'94
 Mark, MBA'02, & Beatriz Andrews
 Mr. & Mrs. Richard S. Andrews
 William R., BA'78, & Deborah
 Antoskiewicz



THE VALUES TAUGHT AT BENEDICTINE UNIVERSITY SEEK TO HELP ALL STUDENTS LIVE
 A LIFE FILLED WITH PURPOSE AND MEANING. Our community embraces diversity, and
 individuality is recognized as an essential part of the University experience. Benedictine provides
 an opportunity for personal and spiritual growth, and the support and acceptance of each person
 is an integral part of who our students become.

Dr. John R., BS'62, & Elizabeth
 Duray
 Enterprise Rental Car
 Mr. & Mrs. Robert Epstein
 Gregory A., BA'78, & Debra Field
 Mr. & Mrs. Walter W. Filkin
 Hugh, MBA'86, & Betty Fisher
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