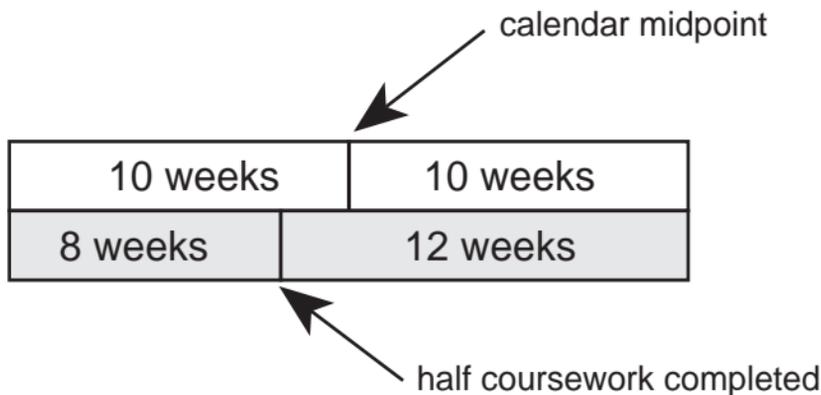


Sarven Technical Institute does not award credit to a student in the nonterm 24 quarter hour program Allen is enrolled in until the student completes the entire program. Because the program is shorter than an academic year, it must have at least two equal payment periods. Each payment period will be the period of time in which a student completes 12 quarter hours.

Because Allen will not be awarded 12 quarter hours before he finishes the program, Sarven adjusts the beginning of the second payment period. The program is 20 calendar weeks in length; the calendar midpoint between the first and last day of enrollment is at the beginning of the 11th calendar week. Sarven considers that Allen has completed half the academic coursework (although he has not been awarded any credit hours) by the end of the 8th calendar week.



Sarven may pay Allen for the second payment period at the beginning of the 11th calendar week, because this is the later of the two points.