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Stockholder Showdown at Career Education Corporation

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The Career College Information Source

Published by:

WORKFORCE COMMUNICATIONS

627 Bay Shore Drive, Suite 100, Oshkosh, WI 54901

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Trump Unveils Launch of Trump University

The “university” will consist of online courses, CD-ROMS, consulting services and Learning Annex-type seminars. p.11

NEW CAMPUS LOCATIONS

ITT Educational Services has opened a learning site in Las Vegas and a new campus in Ohio near Cleveland. p.12

DeVry has relocated its online degree operations to new offices in a newly acquired 108,000-square-foot building in Naperville, Ill. DeVry will also open a new center in Cincinnati. p.13

NEW PROGRAMS

Collins College now offers **bachelor’s degrees in management** designed for working adults, with an accelerated schedule that permits completion in as little as 31 months. p.14

PERSONNEL APPOINTMENTS AND PROMOTIONS

Daniel M. Fitzpatrick has been appointed senior vice president and chief financial officer by ITT Educational Services. p.15

David M. Webster has been appointed general counsel and corporate secretary by DeVry Inc. p.15

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York Technical Institute Acquired by Liberty Higher Education, LLC

The school was owned principally by the company’s employee pension plan and has an approximate enrollment of 1,600. p.16

CORPORATE SCHOOL NEWS AND REPORTS

COCO Corinthian Colleges, Inc.

The company has reported the final resolution of the U.S. Department of Education’s program review of the Bryman-San Jose campus, with no material impact on the company’s financial

condition. The company will delay filing its quarterly report by five days to review lease accounting. p.17

DV DeVry Inc.

The company will cut 134 jobs at campuses to lower costs in face of declining enrollment. p.18

ECLG eCollege®

The company announced record first quarter revenue of \$23.8 million, which includes revenue of \$10.0 million from the company’s eLearning division and \$13.8 million from the company’s enrollment division, Datamark, Inc. p.19

EVCi EVCi Career Colleges, Inc.

The company has reported a decline in earnings as a result of nine less days of revenue recognition and investment in growth. p.21

STRA Strayer Education, Inc.

The company has reported for the first quarter 2005 that revenues were up 22 percent, and total enrollments were up 15 percent. The company plans to open two new campuses for the summer term. p.22

UTI Universal Technical Institute, Inc.

The company reported for second quarter 2005 that revenue growth increased 22 percent and net income grew 14 percent. p.24

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Bryman Students Complain of Debt and Broken Dreams

The local news follows up on area career college closings by interviewing Bryman students. A careful read of the story reveals that the students in the story either refused job search help or turned down potential job leads. p.26

Another Career School Shuts Its Doors

Go2Cert closes in Seattle and Everett, Washington while under state investigation and media inquiry. p.28

Former President of William Tyndale College Pleads Guilty to Fraud

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College credit mobility is a significant challenge for students pursuing higher education, and policies could be improved to ease the portability of academic credits. p.31

Government Spending is Contributing to College Price Inflation, Economist Tells Congress

Congressional committee is urged to improve competition in higher education and promote non-traditional alternatives to “non-profit” schools. p.33

FINANCE AND INVESTMENT

Industry by Industry: Leading Analysts Look Back—and Ahead

Richard Close, Jefferies & Co., was named top analyst by the *Wall Street Journal* in Specialty

Retailers and Services for his career college picks. He was also one of the top-ten stock pickers overall, listed in “Top Guns in 2004.” p.34

An Important Lesson in Overcoming Hurdles

ITT Educational Services gets high marks for its comeback from legal challenges, and 12 straight quarters of double-digit sales and earnings gains. p.35

Capella Internet College Plans IPO

The Minneapolis-based company aims to raise \$86.2 million with its stock offering. p.37

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