

Contents

CORRECTION

ITT Paid for Feds' Aggression

Published last month, we failed to include the complete article, which details the story of the now complete federal investigation and its cost to ITT Educational Services, Inc.

CAREER COLLEGE UPDATES

CBS's Bad Education

The Motley Fool investment column takes on CBS's *60 Minutes* report for failing to update the rerun segment in light of the fact that three of the four corporate school groups cited are now no longer under regulatory review. p. 1

Career Education Corporation's Letter to CBS News

The company called on CBS to reconsider its plans to rerun the *60 Minutes* report on the

company without updating or correction. The segment aired with only a light update and continued to paint an inaccurate picture of the company and sector. p.2

Argosy University Named to Black Issues in Higher Education Top 100 Institutions Awarding Graduate Degrees

Argosy University/Chicago was ranked #1 in awarding doctorate degrees in psychology to American Indians. Argosy University/Sarasota was listed as #2 in conveying doctorate degrees in all disciplines to African-Americans and #2 for awarding doctorates in education for all minorities. p.4

Business College Expands Its Reach

Indiana Business College plans to spend \$25 million on new buildings and sites statewide. p.5



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▶ The *Career Education Review* is archived by the University of California, Los Angeles (UCLA).

NEW CAMPUS LOCATIONS

New Business College Sharing Space with Art Institute

Brown Mackie College will open a downtown Denver campus next door to the Art Institute of Colorado. Both schools are owned by Education Management Corporation. p.7

NEW PROGRAMS

Heald College-Hayward Campus Launches Health Information Technology Program

The Health Information Technology program offers Associate in Applied Science degrees and trains students in administering healthcare information systems. p.8

Kaplan University Launches New Online Masters Degrees in Criminal Justice and Business Administration

The Master of Science in Criminal Justice is based upon a dual-track 55 quarter-credit professional model, which combines both theory and real world practice. p.8

Networking Degree Programs Expand DeVry University Online Offerings

DeVry will add a bachelor's degree program in network and communications management, and an associate's degree program in network systems administration. p.9

Argosy's Mental Health Program Accredited

Argosy University/Sarasota's Master of Arts in Mental Health Counseling program has been accredited by the Council for Accreditation and Related Educational Programs. p.10

Baker College Adds Truck Driving School in Port Huron

Baker College will open its fifth truck driving school at the Port Huron campus. p.10

Kaplan University Launches Business and Finance Sector with Three New Online Certificates

The new certificate programs are designed for career advancement opportunities and include:

project management, risk management, and executive coaching. p.11

EDUCATION & CAREER TRENDS

Auto Tech: A Driving Force In Today's World

According to the article 31,000 automotive tech jobs open each year and top pay approaches \$100,000, making this one of the best technical career opportunities available today. p.12

Career Colleges Encounter Ongoing Enrollment Hurdles

Economic hard times have helped build enrollments for private career colleges in Ohio and nationally. p.14

The Kiplinger Monitor: Adults Get Studious

The report offers some key data on adults' utilization of educational resources. p.16

U.S. Education Companies Face Slower Growth

The publicly traded school companies, which enjoyed double-digit enrollment growth in the past five years, are now suffering as a stronger job market reassures more adults that they can find work without having to go back to school. p.17

Who Are the New Computer Whizzes?

Not the guy with the pocket protector, but a middle-aged minority woman who is taking night courses at a for-profit institution. p.19

Little-Noticed Crisis at Black Colleges

Nationally, the historically black colleges and universities have a six-year graduation rate of 38 percent, according to *The Journal of Blacks in Higher Education*. p.21

CORPORATE SCHOOL NEWS & REPORTS

CCDC Concorde Career Colleges, Inc.

The company reported for the second quarter that revenue increased 3.3 percent to \$21.3 million, new enrollments increased 14.7 percent and net income was \$876,000. p.23

CECO Career Education Corp.

The company reported for second quarter that total revenue increased 23 percent to \$497.5 million which was a result of a 12 percent year-over-year increase in student population and approximately 10 percent increase in average revenue per student. p.24

The company's board of directors and management have approved a share repurchase program, and have eliminated the poison-pill plan that was advocated by shareholder Steve Bostic. p.25

COCO Corinthian Colleges, Inc.

The company has reported that profit fell sharply in the fourth quarter as declining enrollment rates and charges from severance and asset impairment expenses impacted its results. Net revenue totaled \$239.3 million, a gain of 10.6 percent from last year. p.28

DV DeVry Inc.

The company reported that revenues for the fourth quarter were \$196.5 million, compared with \$200 million for the same quarter last year. Total undergraduate enrollment in summer 2005 was 36,220 students or 4.8 percent lower compared to last year. p.30

ECLG eCollege®

Company revenue for the second quarter was \$23.1 million, up 10 percent from last year. The company's eLearning division generated \$10 million, and the Datamark division generated \$13.1 million. p.31

EDMC Education Management Corp.

The company reported net revenues for the fourth quarter increased 18.3 percent to \$255.3 million and net income grew 31.6 percent to \$19.6 million. p.33

EVCI EVCI Career Colleges, Inc.

The company reported that net income for the second quarter 2005 increased by \$0.9 million from the second quarter 2004 loss as a result of a 66 percent increase in revenue and a decrease in operating expenses. p.35

LINC Lincoln Educational Services Corp.

The company reported that revenues increased 15.3 percent to \$68.2 million and average enrollment increased 10.9 percent to 16,909. Net income declined from \$0.9 million to \$0.04 million. p.36

UTI Universal Technical Institute, Inc.

The company has reported a 21 percent revenue growth and a 15 percent net income improvement for the third quarter of fiscal 2005 p.38

LEGAL ISSUES & INVESTIGATIONS

State Sues Pharmacy College

The Hawaii College of Pharmacy in Kapolei illegally misled students about its accreditation and affiliations, breached contracts and retaliated against students who raised questions about the school, the state agency claimed in its lawsuit. p.40

Students Call ECPI Classes 'a sham'

Forty-seven former students of Greenville's ECPI College of Technology have filed suit against the school. The students had been in arbitration with the school, which maintains that no misrepresentations were made to the students. p.41

State Studies School to See If It Misled Potential Students

CBS's *60 Minutes* alleged Iselin's Sanford-Brown valued tuition over teaching. p.42

Department of Education Fines Apollo Group Over Funding

Apollo Group, Inc. was fined for two violations of Title IV funding programs, but overall its related policies and procedures at the University of Phoenix are proper. p.43

PUBLIC POLICY

Proliferating Private Loans Put Crushing Burden on Students

In Oregon regulators are investigating allegations that some trade schools and their lenders have not adequately informed students about the high interest rates and extra finance charges involved in private student loans. p.44

REVIEW OF ADVERTISEMENTS

Display Ads & Advertorials p.47

- East Coast Aero Tech
 - Concorde Career Institute
 - New Horizons Computer Learning Centers
 - TechSkills
 - Strayer University
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