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## Feature Stories:

### Flipping the Switch on a New Holiday Tradition

*PTI students and staff join forces to create holiday light displays for a downtown Pittsburgh shopping mall*

Pittsburgh Technical Institute's annual holiday light displays for a downtown shopping mall provide the perfect opportunity to unite graphic design, computer aided drafting (CAD) and electronics engineering technology students in a real-life industry scenario. p.1



### Do YOU Make These 5 Mistakes in Advertising and Admissions for Your School? The Answers YOU Seek Are in the Process

*by Dewitt Shotts*

Firmly believing that there are too many variables between leads and starts to prove anything, Dewitt outlines his case to disprove the myth of "quality" leads, and maintains that there are only leads. p.4



### 5 Predictions in 2006 to Maximize Profits, Student Success and Market Domination for Online Programs

*by Jeffrey Feldberg*

Left to their own systems, most educational institutions are ill equipped in capital, resources and expertise to navigate through a complex, fast moving and highly competitive market place. Successful institutions will have systems that are all aligned toward the same goal and supported by a single company. p.10



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## **Downgrading Postsecondary Sector Rating to NEGATIVE**

*by Jeffrey Silber*

Over the past year and a half Harris Nesbitt analysts have formulated a thesis called the “Five C’s of Slower Growth.” The five “C’s” include: Countercyclicality, Competition, Controversy, Choosiness, and Comparisons. **p.16**

### ***Conference Report:***

## **The 2005 Education Industry Finance & Investment Summit**

December 12–13, 2005

Omni Shoreham Hotel

Washington, DC

*Presented by*

*NorthStar Conferences LLC*

This year’s conference was attended by primarily attorneys, accountants, analysts and investors, with a remarkably small number of school owners and managers in comparison to previous years. **p.23**

### **Higher Education: Communicating the Need**

*by J.R. McKernan Jr., Education Management Corporation*

In his keynote presentation, J.R. McKernan Jr. called for all of higher education to work together to address the educational needs of the country, and to communicate the need for continuing education to students of all ages. **p.26**

### **Not-For-Profit Conversions Could Be the Next Wave of Acquisitions**

*by Jeffrey M. Silber, Harris Nesbitt*

With acquisitions slowing down in the sector due to the lack of suitable for-profit entities, new attention is being placed on the 125 not-for-profit career colleges. These acquisitions, while possible, require care and thorough consideration. **p.32**

### **Acquiring Nonprofits—Looking at the Options**

*by Neil Lefkowitz, Dickstein Shapiro Morin & Oshinsky LLP*

Neil has provided us with the essence of his comments on acquiring nonprofits, which could well serve as a checklist for those considering such acquisitions. **p.33**

### **Prospects for the Sector**

*by Jerry R. Herman, Stifel Nicolaus Education Research*

Looking forward, the analysts believe that growth rates for enrollment revenue, and profitability, will be substantially slower than what was experienced in the 2003–04 timeframe, but still well above the average of the typical publicly traded company. **p.34**

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