

Appendix 9: Funds Reported Pursuant to 90/10 Rule by Company

Fiscal Year 2006

Company	Numerator	Denominator	Ratio
Alta Colleges, Inc.	\$164,106,000.00	\$223,446,000.00	73.44%
American Career College, Inc.	\$29,316,807.00	\$37,096,599.00	79.03%
American Public Education, Inc.	\$268,694.00	\$33,351,072.00	0.81%
Anthem Education Group	\$146,604,149.00	\$181,020,842.00	80.99%
Apollo Group, Inc.	\$1,530,227,000.00	\$2,234,139,000.00	68.49%
Bridgepoint Education, Inc.	\$19,007,086.00	\$23,796,823.00	79.87%
Capella Education Company	\$126,426,000.00	\$177,722,000.00	71.14%
Career Education Corporation	\$1,104,465,117.00	\$1,774,126,937.00	62.25%
Chancellor University System LLC	~	~	~
Concorde Career Colleges, Inc.	\$22,133,763.00	\$29,252,726.00	75.66%
Corinthian Colleges, Inc.	\$617,526,286.00	\$819,840,470.00	75.32%
DeVry, Inc.	\$514,616,000.00	\$772,760,000.00	66.59%
ECPI Colleges, Inc.	\$59,174,910.10	\$75,156,388.35	78.74%
Education Management Corporation	\$685,732,119.53	\$1,055,535,763.09	64.97%
Grand Canyon Education, Inc.	\$49,414,631.51	\$68,539,912.00	72.10%
Henley Putnam LLC	*	*	*
Herzing, Inc.	\$32,614,639.00	\$40,253,682.00	81.02%
ITT Educational Services, Inc.	\$437,841,000.00	\$773,299,000.00	56.62%
Kaplan Higher Education Corporation	\$586,374,588.00	\$724,487,581.00	80.94%
The Keiser School, Inc.	\$93,554,306.00	\$128,516,254.00	72.80%
Lincoln Educational Services Corporation	\$224,439,063.00	\$280,305,800.00	80.07%
Med-Com Career Training, Inc.	\$3,239,217.00	\$3,737,664.00	86.66%
National American University Holdings, Inc.	\$22,917,296.40	\$37,005,996.11	61.93%
Rasmussen Colleges, Inc.	\$34,532,739.00	\$51,167,572.00	67.49%
Education America, Inc.	\$118,990,000.00	\$143,249,000.00	83.07%
Strayer Education, Inc.	\$232,858,567.00	\$322,205,547.00	72.27%
TUI Learning LLC			
Universal Technical Institute, Inc.	\$241,176,026.00	\$331,309,077.00	72.79%
Vatterott Education Centers, Inc.	\$81,085,702.00	\$97,229,240.00	83.40%
Walden E-Learning LLC	\$131,073,000.00	\$188,634,000.00	69.49%
Weighted Average	\$7,309,714,706.54	\$10,627,184,945.55	68.78%

Appendix 9: Funds Reported Pursuant to 90/10 Rule by Company

Fiscal Year 2007

Company	Numerator	Denominator	Ratio
Alta Colleges, Inc.	\$186,339,000.00	\$259,443,000.00	71.82%
American Career College, Inc.	\$32,956,275.00	\$42,399,630.00	77.73%
American Public Education, Inc.	\$7,781,221.00	\$56,069,442.00	13.88%
Anthem Education Group	\$163,405,338.00	\$204,482,291.00	79.91%
Apollo Group, Inc.	\$1,773,621,000.00	\$2,453,419,000.00	72.29%
Bridgepoint Education, Inc.	\$59,731,849.00	\$71,179,203.00	83.92%
Capella Education Company	\$165,788,000.00	\$222,853,000.00	74.39%
Career Education Corporation	\$1,041,154,517.00	\$1,641,011,179.00	74.39%
Chancellor University System LLC	~	~	~
Concorde Career Colleges, Inc.	\$77,728,976.00	\$105,124,831.00	73.94%
Corinthian Colleges, Inc.	\$599,533,783.00	\$796,940,213.00	75.23%
DeVry, Inc.	\$578,531,000.00	\$845,297,000.00	68.44%
ECPI Colleges, Inc.	\$79,588,974.90	\$103,046,170.54	77.24%
Education Management Corporation	\$742,646,129.24	\$1,211,740,747.20	61.29%
Grand Canyon Education, Inc.	\$69,695,978.00	\$94,215,892.00	73.97%
Henley Putnam LLC	*	*	*
Herzing, Inc.	\$41,403,551.00	\$50,152,489.00	82.56%
ITT Educational Services, Inc.	\$519,655,000.00	\$852,567,000.00	60.95%
Kaplan Higher Education Corporation	\$748,506,213.00	\$909,761,256.00	82.28%
The Keiser School, Inc.	\$108,604,491.00	\$148,518,055.00	73.13%
Lincoln Educational Services Corporation	\$225,015,813.00	\$281,534,342.00	79.92%
Med-Com Career Training, Inc.	\$4,183,684.00	\$4,802,922.00	87.11%
National American University Holdings, Inc.	\$26,144,192.64	\$41,565,323.38	62.90%
Rasmussen Colleges, Inc.	\$47,381,806.00	\$70,308,540.00	67.39%
Education America, Inc.	\$98,631,000.00	\$125,286,000.00	78.72%
Strayer Education, Inc.	\$205,695,931.00	\$287,313,465.00	71.59%
TUI Learning LLC			
Universal Technical Institute, Inc.	\$225,696,934.00	\$330,644,024.00	68.26%
Vatterott Education Centers, Inc.	\$86,730,544.00	\$100,628,784.00	86.19%
Walden E-Learning LLC	\$154,383,000.00	\$202,249,000.00	76.33%
Weighted Average	\$7,884,195,200.78	\$11,253,109,799.12	70.06%

Appendix 9: Funds Reported Pursuant to 90/10 Rule by Company

Fiscal Year 2008

Company	Numerator	Denominator	Ratio
Alta Colleges, Inc.	\$225,607,000.00	\$283,883,000.00	79.47%
American Career College, Inc.	\$51,963,292.00	\$63,613,476.00	81.69%
American Public Education, Inc.	\$17,972,827.00	\$92,597,309.00	19.41%
Anthem Education Group	\$131,955,135.00	\$159,192,675.00	82.89%
Apollo Group, Inc.	\$2,271,850,000.00	\$2,878,265,000.00	78.93%
Bridgepoint Education, Inc.	\$167,781,000.00	\$193,545,000.00	86.69%
Capella Education Company	\$200,912,000.00	\$267,492,000.00	75.11%
Career Education Corporation	\$1,043,477,693.00	\$1,483,506,042.00	70.34%
Chancellor University System LLC	~	~	~
Concorde Career Colleges, Inc.	\$103,333,673.00	\$124,837,520.00	82.77%
Corinthian Colleges, Inc.	\$706,980,539.00	\$872,888,295.00	80.99%
DeVry, Inc.	\$645,116,000.00	\$1,003,087,000.00	64.31%
ECPI Colleges, Inc.	\$96,555,918.59	\$117,371,636.29	82.27%
Education Management Corporation	\$1,022,897,217.00	\$1,582,935,440.00	64.62%
Grand Canyon Education, Inc.	\$119,528,402.00	\$152,141,480.00	78.56%
Henley Putnam LLC	*	*	*
Herzing, Inc.	\$44,515,240.00	\$52,995,396.00	84.00%
ITT Educational Services, Inc.	\$657,517,000.00	\$915,461,000.00	71.82%
Kaplan Higher Education Corporation	\$904,435,052.00	\$1,070,904,739.00	84.46%
The Keiser School, Inc.	\$145,684,226.00	\$185,635,433.00	78.48%
Lincoln Educational Services Corporation	\$281,228,202.00	\$356,493,038.00	78.89%
Med-Com Career Training, Inc.	\$15,279,310.00	\$17,550,339.00	87.06%
National American University Holdings, Inc.	\$30,016,816.71	\$44,371,113.77	67.65%
Rasmussen Colleges, Inc.	\$72,263,176.00	\$101,257,341.00	71.37%
Education America, Inc.	\$95,108,000.00	\$108,785,000.00	87.43%
Strayer Education, Inc.	\$280,093,219.00	\$361,753,429.00	77.43%
TUI Learning LLC	\$3,769,771.00	\$34,244,000.00	11.01%
Universal Technical Institute, Inc.	\$219,944,630.00	\$306,648,137.00	71.73%
Vatterott Education Centers, Inc.	\$87,356,802.00	\$103,792,721.00	84.16%
Walden E-Learning LLC	\$209,433,000.00	\$311,650,000.00	67.20%
Weighted Average	\$9,626,968,141.30	\$12,963,014,560.06	74.26%

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Fiscal Year 2009

Company	Numerator	Denominator	Ratio
Alta Colleges, Inc.	\$271,295,000.00	\$335,808,000.00	80.79%
American Career College, Inc.	\$60,271,103.00	\$75,633,936.00	79.69%
American Public Education, Inc.	\$28,888,032.00	\$133,673,035.00	21.61%
Anthem Education Group	\$102,725,971.00	\$126,338,210.00	81.31%
Apollo Group, Inc.	\$3,118,965,000.00	\$3,647,710,000.00	85.50%
Bridgepoint Education, Inc.	\$329,492,397.00	\$385,623,580.00	85.44%
Capella Education Company	\$256,577,000.00	\$328,458,000.00	78.12%
Career Education Corporation	\$1,311,409,382.00	\$1,663,528,814.00	78.83%
Chancellor University System LLC	\$1,099,424.00	\$1,818,482.00	60.46%
Concorde Career Colleges, Inc.	\$119,546,013.00	\$142,558,161.00	83.86%
Corinthian Colleges, Inc.	\$1,004,672,678.00	\$1,235,838,220.00	81.29%
DeVry, Inc.	\$936,741,000.00	\$1,220,720,000.00	76.74%
ECPI Colleges, Inc.	\$120,570,095.19	\$149,873,794.08	80.45%
Education Management Corporation	\$1,333,937,408.00	\$1,910,504,611.00	69.82%
Grand Canyon Education, Inc.	\$205,143,272.00	\$248,597,760.00	82.52%
Henley Putnam LLC	*	*	*
Herzing, Inc.	\$64,471,501.00	\$75,833,389.00	85.02%
ITT Educational Services, Inc.	\$862,369,000.00	\$1,230,791,000.00	70.07%
Kaplan Higher Education Corporation	\$1,283,359,256.00	\$1,507,671,145.00	85.12%
The Keiser School, Inc.	\$190,229,656.00	\$245,642,314.00	77.44%
Lincoln Educational Services Corporation	\$396,363,354.00	\$492,334,560.00	80.51%
Med-Com Career Training, Inc.	\$38,419,309.00	\$44,363,347.00	86.60%
National American University Holdings, Inc.	\$39,877,405.45	\$55,733,844.86	71.55%
Rasmussen Colleges, Inc.	\$121,068,791.00	\$166,636,125.00	72.65%
Education America, Inc.	\$113,122,000.00	\$134,152,000.00	84.32%
Strayer Education, Inc.	\$379,298,332.00	\$488,843,440.00	77.59%
TUI Learning LLC	\$5,430,000.00	\$47,815,000.00	11.36%
Universal Technical Institute, Inc.	\$261,647,903.00	\$351,051,669.00	74.53%
Vatterott Education Centers, Inc.	\$110,001,552.00	\$126,008,942.00	87.30%
Walden E-Learning LLC	\$275,649,000.00	\$380,415,000.00	72.46%
Weighted Average	\$13,071,345,834.64	\$16,618,168,378.94	78.66%

Appendix 9: Funds Reported Pursuant to 90/10 Rule by Company

Fiscal Year 2010

Company	Numerator	Denominator	Ratio
Alta Colleges, Inc.	\$320,614,000.00	\$382,187,000.00	83.89%
American Career College, Inc.	\$67,606,612.00	\$85,536,177.00	79.04%
American Public Education, Inc.	\$51,419,487.00	\$197,609,040.00	26.02%
Anthem Education Group	\$111,517,180.00	\$136,143,394.00	81.91%
Apollo Group, Inc.	\$3,648,296,000.00	\$4,278,086,000.00	85.28%
Bridgepoint Education, Inc.	\$496,603,656.00	\$583,848,631.00	85.06%
Capella Education Company	\$326,765,000.00	\$417,987,000.00	78.18%
Career Education Corporation	\$1,544,065,000.00	\$1,894,645,000.00	81.50%
Chancellor University System LLC	\$4,117,379.00	\$4,747,186.00	86.73%
Concorde Career Colleges, Inc.	\$141,734,297.00	\$170,252,158.00	83.25%
Corinthian Colleges, Inc.	\$1,416,124,643.00	\$1,729,333,660.00	81.89%
DeVry, Inc.	\$1,194,880,996.00	\$1,542,222,148.00	77.48%
ECPI Colleges, Inc.	\$153,532,606.00	\$205,983,058.00	74.54%
Education America, Inc.	\$140,845,000.00	\$167,870,000.00	83.90%
Education Management Corporation	\$1,789,333,000.00	\$2,310,779,000.00	77.43%
Grand Canyon Education, Inc.	\$278,123,000.00	\$327,757,000.00	84.86%
Henley Putnam LLC	*	*	*
Herzing, Inc.	\$93,103,103.00	\$108,189,110.00	86.06%
ITT Educational Services, Inc.	\$1,048,946,000.00	\$1,726,330,000.00	60.76%
Kaplan Higher Education Corporation	\$1,460,427,211.00	\$1,700,337,448.00	85.89%
The Keiser School, Inc.	~	~	~
Lincoln Educational Services Corporation	\$489,423,407.00	\$591,577,476.00	82.73%
Med-Com Career Training, Inc.	\$32,639,741.00	\$38,699,606.00	84.34%
National American University Holdings, Inc.	\$58,250,000.00	\$76,545,809.00	76.10%
Rasmussen Colleges, Inc.	\$177,247,332.00	\$225,017,409.00	78.77%
Strayer Education, Inc.	\$470,689,110.00	\$605,558,887.00	77.73%
TUI Learning LLC	\$6,908,000.00	\$56,429,000.00	12.24%
Universal Technical Institute, Inc.	\$318,641,000.00	\$439,524,000.00	72.50%
Vatterott Education Centers, Inc.	\$166,985,553.00	\$192,044,581.00	86.95%
Walden E-Learning LLC	\$341,311,000.00	\$446,514,000.00	76.44%
Weighted Average	\$16,350,149,313.00	\$20,641,753,778.00	79.21%