

Appendix 18: Revenue, Expenses, and Profit (Operating Income), Fiscal Years 2006-10

Fiscal Year 2006

Privately Held Companies	Revenue	Expenses	Operating Income
Alta Colleges, Inc.	\$268,632,000	\$261,060,000	\$7,572,000
American Career College, Inc.	\$37,120,801	\$34,301,387	\$2,819,414
Anthem Education Group	\$208,811,526	\$190,675,658	\$18,135,868
Concorde Career Colleges, Inc.	\$33,112,000	\$30,472,000	\$2,640,000
ECPI Colleges, Inc.	--	--	--
Education America, Inc.	\$138,762,000	\$122,128,000	\$16,634,000
Henley Putnam LLC	\$47,555	\$1,761,185	-\$1,713,630
Herzing, Inc.	--	--	--
Med-Com Career Training, Inc.	\$3,749,101	\$2,954,379	\$794,722
Rasmussen Colleges, Inc.	\$46,431,794	\$42,753,809	\$3,677,985
The Keiser School, Inc.	\$141,796,546	\$122,899,634	\$18,896,912
Vatterott Educational Centers, Inc.	\$94,788,580	\$79,204,918	\$15,583,662
Walden E-Learning LLC	\$190,665,000	\$157,893,000	\$32,772,000

Appendix 18: Revenue, Expenses, and Profit (Operating Income), Fiscal Years 2006-10

Fiscal Year 2007

Publicly Traded Companies	Revenue	Expenses	Operating Income
American Public Education, Inc.	\$69,095,000	\$54,404,000	\$14,691,000
Apollo Group, Inc.	\$2,721,812,000	\$2,089,804,000	\$632,001,000
Bridgepoint Education, Inc.	\$85,709,000	\$81,726,000	\$3,983,000
Capella Education Company	\$226,236,000	\$196,286,000	\$29,950,000
Career Education Corporation	\$1,652,209,000	\$1,507,417,000	\$144,792,000
Corinthian Colleges, Inc.	\$909,904,000	\$888,903,000	\$21,001,000
DeVry, Inc.	\$933,473,000	\$831,186,000	\$102,287,000
Education Management Corporation	\$1,363,690,000	\$1,135,316,000	\$228,374,000
Grand Canyon Education, Inc.	\$99,326,000	\$94,981,000	\$4,345,000
ITT Educational Services, Inc.	\$869,508,000	\$626,416,000	\$243,092,000
Lincoln Educational Services Corp.	\$327,774,000	\$301,881,000	\$25,893,000
National American University			
Strayer Education, Inc.	\$318,012,000	\$220,455,000	\$97,557,000
Universal Technical Institute, Inc.	\$353,370,000	\$329,620,000	\$23,750,000

Privately Held Companies	Revenue	Expenses	Operating Income
Alta Colleges, Inc.	\$292,247,000	\$294,020,000	-\$1,773,000
American Career College, Inc.	\$43,439,594	\$39,099,291	\$4,340,303
Anthem Education Group	\$227,253,078	\$225,101,922	\$2,151,156
Concorde Career Colleges, Inc.	\$102,423,000	\$94,976,000	\$7,447,000
ECPI Colleges, Inc.	--	--	--
Education America, Inc.	\$119,721,000	\$105,219,000	\$14,502,000
Henley Putnam LLC	\$181,179	\$4,346,470	-\$4,165,291
Herzing, Inc.	--	--	--
Kaplan Higher Education Corp.~	\$950,090,958	\$848,600,754	\$101,490,204
Med-Com Career Training, Inc.	\$6,175,841	\$5,457,867	\$717,974
Rasmussen Colleges, Inc.	\$59,883,879	\$48,012,870	\$11,871,009
The Keiser School, Inc.	\$168,508,560	\$148,576,893	\$19,931,667
Vatterott Educational Centers, Inc.	\$102,373,489	\$92,105,924	\$10,267,565
Walden E-Learning LLC	\$246,941,000	\$218,076,000	\$28,865,000

~ While Kaplan is owned by the publicly traded Washington Post Company, the company does not always separate out financial figures for Kaplan in its SEC Filings. The figures for Kaplan in this Appendix are from financial statements produced by the company.

Appendix 18: Revenue, Expenses, and Profit (Operating Income), Fiscal Years 2006-10

Fiscal Year 2008

Publicly Traded Companies	Revenue	Expenses	Operating Income
American Public Education, Inc.	\$107,147,000	\$81,459,000	\$25,688,000
Apollo Group, Inc.	\$3,133,436,000	\$2,366,060,000	\$767,376,000
Bridgepoint Education, Inc.	\$218,290,000	\$184,870,000	\$33,420,000
Capella Education Company	\$272,295,000	\$232,193,000	\$40,102,000
Career Education Corporation	\$1,651,114,000	\$1,536,270,000	\$114,844,000
Corinthian Colleges, Inc.	\$1,059,738,000	\$1,015,755,000	\$43,983,000
DeVry, Inc.	\$1,091,833,000	\$929,498,000	\$162,335,000
Education Management Corporation	\$1,684,158,000	\$1,420,620,000	\$263,538,000
Grand Canyon Education, Inc.	\$161,309,000	\$148,512,000	\$12,797,000
ITT Educational Services, Inc.	\$1,015,333,000	\$689,868,000	\$325,465,000
Kaplan Higher Education Corp.	\$796,609,234	\$721,897,968	\$74,711,266
Lincoln Educational Services Corp.	\$376,907,000	\$341,332,000	\$35,575,000
National American University	\$49,457,000	\$49,422,000	\$35,000
Strayer Education, Inc.	\$396,275,000	\$269,424,000	\$126,851,000
Universal Technical Institute, Inc.	\$343,460,000	\$332,763,000	\$10,697,000

Privately Held Companies	Revenue	Expenses	Operating Income
Alta Colleges, Inc.	\$312,266,000.00	\$293,140,000.00	\$19,126,000.00
American Career College, Inc.	\$60,753,851.00	\$53,057,530.00	\$7,696,291.00
Anthem Education Group	\$187,768,546.00	\$188,631,137.00	-\$862,591.00
Concorde Career Colleges, Inc.	\$123,682,000.00	\$109,801,000.00	\$13,881,000.00
ECPI Colleges, Inc.	--	--	--
Education America, Inc.	\$111,494,000.00	\$112,287,000.00	-\$793,000.00
Henley Putnam LLC	\$1,026,335.00	\$5,245,989.00	-\$4,219,654.00
Herzing, Inc.	--	--	--
Med-Com Career Training, Inc.	\$13,636,056.00	\$10,798,382.00	\$2,837,674.00
Rasmussen Colleges, Inc.	\$91,507,387.00	\$73,445,874.00	\$18,061,513.00
The Keiser School, Inc.	\$205,327,991.00	\$174,363,741.00	\$30,964,250.00
TUI Learning LLC	\$25,060.00	\$19,402.00	\$5,658.00
Vatterott Educational Centers, Inc.	\$112,779,093.00	\$96,137,459.00	\$16,641,634.00
Walden E-Learning LLC	\$305,424,000.00	\$234,874,000.00	\$70,550,000.00

Appendix 18: Revenue, Expenses, and Profit (Operating Income), Fiscal Years 2006-10

Fiscal Year 2009

Publicly Traded Companies	Revenue	Expenses	Operating Income
American Public Education, Inc.	\$148,998,000	\$109,132,000	\$39,866,000
Apollo Group, Inc.	\$3,953,566,000	\$2,887,631,000	\$1,065,935,000
Bridgepoint Education, Inc.	\$454,324,000	\$372,594,000	\$81,730,000
Capella Education Company	\$334,643,000	\$270,721,000	\$63,922,000
Career Education Corporation	\$1,833,796,000	\$1,604,836,000	\$228,960,000
Corinthian Colleges, Inc.	\$1,300,675,000	\$1,181,282,000	\$119,393,000
DeVry, Inc.	\$1,461,453,000	\$1,226,620,000	\$234,833,000
Education Management Corporation	\$2,011,458,000	\$1,692,688,000	\$318,770,000
Grand Canyon Education, Inc.	\$261,902,000	\$215,330,000	\$46,572,000
ITT Educational Services, Inc.	\$1,319,194,000	\$830,402,000	\$488,792,000
Kaplan Higher Education Corp.	\$1,186,754,249	\$1,060,578,207	\$126,176,042
Lincoln Educational Services	\$552,536,000	\$464,218,000	\$88,318,000
National American University	\$62,584,000	\$57,180,000	\$5,404,000
Strayer Education, Inc.	\$511,961,000	\$339,607,000	\$172,354,000
Universal Technical Institute, Inc.	\$366,635,000	\$347,994,000	\$18,641,000

Privately Held Companies	Revenue	Expenses	Operating Income
Alta Colleges, Inc.	\$380,446,000	\$348,079,000	\$32,367,000
American Career College, Inc.	\$79,719,363	\$59,905,469	\$19,813,894
Anthem Education Group	\$140,832,170	\$144,863,118	-\$4,030,948
Chancellor University System LLC	\$2,948,809	\$9,806,890	-\$6,858,081
Concorde Career Colleges, Inc.	\$147,099,000	\$120,187,000	\$26,912,000
ECPI Colleges, Inc.	--	--	--
Education America, Inc.	\$136,395,000	\$127,814,000	\$8,581,000
Henley Putnam LLC	\$2,062,141	\$4,172,877	-\$2,110,736
Herzing, Inc.	--	--	--
Med-Com Career Training, Inc.	\$49,708,834	\$40,972,195	\$8,736,639
Rasmussen Colleges, Inc.	\$147,262,723	\$108,911,660	\$38,351,063
The Keiser School, Inc.	\$260,710,041	\$210,291,773	\$50,418,268
TUI Learning LLC	\$48,583,000	\$32,559,000	\$16,024,000
Vatterott Educational Centers Inc.	\$141,105,665	\$114,601,529	\$26,504,136
Walden LLC	\$376,964,000	\$275,924,000	\$101,040,000

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Fiscal Year 2010

Publicly Traded Companies	Revenue	Expenses	Operating Income
American Public Education, Inc.	\$198,174,000	\$148,152,000	\$50,022,000
Apollo Group, Inc.	\$4,925,819,000	\$3,915,095,000	\$1,010,724,000
Bridgepoint Education, Inc.	\$713,233,000	\$496,812,000	\$216,421,000
Capella Education Company	\$426,123,000	\$331,122,000	\$95,001,000
Career Education Corporation	\$2,124,236,000	\$1,877,843,000	\$246,393,000
Corinthian Colleges, Inc.	\$1,756,192,000	\$1,515,428,000	\$240,764,000
DeVry, Inc.	\$1,915,181,000	\$1,504,279,000	\$410,902,000
Education Management Corporation	\$2,508,521,000	\$2,089,711,000	\$418,810,000
Grand Canyon Education, Inc.	\$385,625,000	\$327,449,000	\$58,176,000
ITT Educational Services, Inc.	\$1,596,529,000	\$982,980,000	\$613,549,000
Kaplan Higher Education Corp.	\$1,573,681,062	\$1,361,600,548	\$212,080,514
Lincoln Educational Services Corporation	\$639,494,000	\$516,853,000	\$122,641,000
National American University Holdings, Inc.	\$89,796,000	\$73,171,000	\$16,625,000
Strayer Education, Inc.	\$636,732,000	\$420,961,000	\$215,771,000
Universal Technical Institute, Inc.	\$435,921,000	\$389,371,000	\$46,550,000