

Appendix 19: Revenue, Profit (Operating Income), and Marketing, Fiscal Year 2009

Company	Total Spending On Marketing and Recruiting	Total Spending On Profit (Operating Income)	Total Revenue	Source for Marketing Figure
Alta Colleges, Inc.	\$110,763,000	\$32,367,000	\$380,446,000	Financial Statement
American Career College, Inc.	\$10,881,143	\$19,813,894	\$79,719,363	Financial Statement
American Public Education, Inc.	\$20,479,000	\$39,866,000	\$148,998,000	Financial Statement
Anthem Education Group	\$28,003,082	-\$4,030,948	\$140,832,170	Document Request
Apollo Group, Inc.	\$935,476,000	\$1,065,935,000	\$3,953,566,000	Financial Statement
Bridgepoint Education, Inc.	\$145,721,000	\$81,730,000	\$454,324,000	Financial Statement
Capella Education Company	\$99,632,000	\$63,922,000	\$334,643,000	Financial Statement
Career Education Corporation	\$477,907,000	\$222,604,000	\$1,836,635,000	Financial Statement
Chancellor University System LLC	\$1,958,140	-\$6,858,081	\$2,948,809	Financial Statement
Concorde Career Colleges, Inc.	\$19,484,000	\$26,912,000	\$147,099,000	Financial Statement
Corinthian Colleges, Inc.	\$294,728,000	\$119,265,000	\$1,307,825,000	Financial Statement
DeVry, Inc.	\$329,397,000	\$234,833,000	\$1,461,453,000	Document Request
ECPI Colleges, Inc.	--	--	--	Document Request
Education America, Inc.	\$32,030,000	\$8,581,000	\$136,395,000	Financial Statement
Education Management Corporation	\$435,196,000	\$319,000,000	\$2,011,458,000	Document Request
Grand Canyon Education, Inc.	\$85,405,000	\$46,572,000	\$261,902,000	Financial Statement
Henley Putnam LLC	\$1,282,635	-\$2,110,736	\$2,062,141	Document Request
Herzing, Inc.	--	--	--	Financial Statement
ITT Educational Services, Inc.	\$251,752,810	\$488,792,000	\$1,319,194,000	Document Request
Kaplan Higher Education Corporation	\$372,686,946	\$212,080,514	\$1,573,681,062	Financial Statement
Lincoln Educational Services Corporation	\$87,095,989	\$88,318,000	\$552,536,000	Document Request
Med-Com Career Training, Inc.	\$465,816	\$8,736,639	\$49,708,834	Document Request
National American University Holdings, Inc.	\$11,676,448	\$5,404,000	\$62,584,000	Document Request
Rasmussen Colleges, Inc.	\$26,628,088	\$38,351,063	\$147,262,723	Financial Statement
Strayer Education, Inc.	\$93,336,000	\$172,354,000	\$511,961,000	Financial Statement
The Keiser School, Inc.	\$44,031,342	\$50,418,268	\$260,710,041	Document Request
TUI Learning LLC	\$3,851,000	\$16,024,000	\$48,583,000	Financial Statement
Universal Technical Institute, Inc.	\$77,348,256	\$18,641,000	\$366,635,000	Document Request
Vatterott Educational Centers, Inc.	\$17,787,320	\$26,504,136	\$141,105,665	Financial Statement
Walden LLC	\$101,182,000	\$101,040,000	\$376,964,000	Document Request
15 Publicly Traded Companies	\$3,717,837,448	\$3,179,316,514	\$16,157,395,062	Not Applicable
30 Companies Examined	\$4,160,667,527	\$3,544,209,185	\$18,310,458,675	Not Applicable