

## **2** EVALUATING MANAGEMENT

Company EDUCATION MANAGEMENT CORP

(EDMC)

04/06/05

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	LAST 5	TREND	
		1995	1990	1997	1990	1999	2000	2001	2002	2003	2004	YEAR AVG.	UP	DOWN
Α	% Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)		3.9	9.0	11.1	12.2	12.2	12.8	13.7	14.8	15.3	13.8	UP	
В	% Earned on Equity (E/S ÷ Book Value)		NMF	17.9	18.9	18.6	19.2	17.6	12.5	13.4	14.3	15.4		DOWN

## **3 PRICE-EARNINGS HISTORY as an indicator of the future** This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

		PRESE		28.150	HIGH THIS YEAR	36.620	LOW TH		22.810
		A	ICE B	C Earnings	D Brico For	E Pingo Rotio	F Dividend	G	Н
	Year	HIGH	LOW	- Per Share	HIGH A ÷ C	nings Ratio LOW B ÷ C	Per Share	% Payout F ÷ C X 100	% High Yield F ÷ B X 100
	2000	10.7	4.3	0.38	28.5	11.5	0.000	0.0	0.0
2	2001	20.6	8.8	0.47	44.3	18.8	0.000	0.0	0.0
	2002	23.0	11.6	0.62	37.4	18.9	0.000	0.0	0.0
·	2003	26.7	15.6	0.80	33.6	19.7	0.000	0.0	0.0
I	2004	36.6	26.4	1.03	35.6	25.6	0.000	0.0	0.0
	TOTAL		66.7		97.7	56.8		0.0	
1	AVERAGE		13.3		32.6	18.9		0.0	
İ	AVERAGE PRI	CE EARNINGS RA	rio <b>2</b> 5	.7	9 CURRENT PR	ICE EARNINGS RATIO	)	23.9	
	-	[20.22] Base		-		Current P/E	Based or	n Last 4 qt	r. EPS [1.]
		ING RISK and		· ·					
2	ssuming one recession	n and one business boom e	every 5 years, calculations	are made of how high	and how low the stock mig	nht sell. The upside-downside	ratio is the key to e	valuating risk and rewa	rd.
A	HIGH PRICE N	22 6		ta Ulah Eaminas (C	24	2.70 - For	eren at Ulah Deia	- 0	88.0
	Avg. High P/	(3D7 as adj	A Lound	te High Earnings/S	Share	= FO	recast High Pric	e\$	(4A1)
E	a) Avg. Lov		18.9	X Estimated Low E	arnings/Share	1.03 1.18	= \$	22.3	
		w Price of Last 5 Year	E7 as adj.)	13.3					
	., .			(3B7)					
	(c) Recent S	Severe Market Low P		15.6					
				=	0.000	= 0.	.0		
	(d) Price Div	vidend Will Support	Present Divd.						
		vidend Will Support timate Low Price	Present Divd. High Yield (H)		0.000	-		= \$	22.3
c	Selected Es	timate Low Price	High Yield (H)		0.000				(4B1)
c	Selected Es		High Yield (H)	2.3 Low F	0.000	65.7_F			
c	Selected Es C ZONING 88.0 (4A1) (4C2)	timate Low Price High Forecast Pr Lower 1/3 = (4B1)	High Yield (H)	2.3 Low F	0.000 orecast Price Equals 38.7	65.7 F	Range. 1/3 of R	ange =(4	(4B1) 16.4 4CD)
c	Selected Es C ZONING 88.0 (4A1) (4C2)	timate Low Price	High Yield (H)	2.3 Low Fi IB1) toto	0.000 orecast Price Equals 38.7 71.6	(C)	Range. 1/3 of R	ange =(4	(4B1) 16.4 4CD)
c	Selected Es <b>2 ZONING</b> 88.0 (4A1) (4C2) (4C3)	timate Low Price High Forecast Pr Lower 1/3 = (4B1)	High Yield (H)	2.3 Low Fi IB1) toto	0.000 orecast Price Equals 38.7 71.6	(C) (Buy) <b>Not</b>	Range. 1/3 of R	ange =(4	(4B1) 16.4 4CD)
c	Selected Es <b>2 ZONING</b> 88.0 (4A1) (4C2) (4C3)	High Forecast Pr           Lower 1/3 =         (4B1)           Middle 1/3 =            Upper 1/3 =	High Yield (H)	2.3 Low Fi (B1) to to to to	0.000 orecast Price Equals 38.7 71.6	(C) (Buy) <b>Not</b> (Maybe) (4A1) (Sell)	Range. 1/3 of R e: Ranges Buy	ange =(	(4B1) 16.4 4CD)
	Selected Es <b>2 ZONING</b> <b>88.0</b> (4A1) (4C2) (4C2) (4C4) Present Market F	High Forecast Pr           Lower 1/3 =         (4B1)           Middle 1/3 =            Upper 1/3 =	High Yield (H) ice Minus 22 22.3 38.7 71.6 28	2.3 Low Final Lo	0.000 orecast Price Equals 38.7 71.6 88.0	(C) (Buy) <b>Not</b> (Maybe) (4A1) (Sell)	Range. 1/3 of R	ange =(	(4B1) <b>16.4</b> ACD) <b>5%/50%/25%</b>
	Selected Es <b>2 ZONING</b> <b>88.0</b> (4A1) (4C2) (4C2) (4C4) Present Market F	High Forecast Pr           Lower 1/3 =         (4B1)           Middle 1/3 =            Upper 1/3 =            Price of            -SIDE RATIO (Potential)	High Yield (H) ice Minus 22 22.3 38.7 71.6 28	2.3 Low Financial Low Financial Low Financial Loss)	0.000 orecast Price Equals 38.7 71.6 88.0	(C) (Buy) <b>Not</b> (Maybe) (4A1) (Sell)	Range. 1/3 of R e: Ranges Buy	ange =(	(4B1) <b>16.4</b> ACD) <b>5%/50%/25%</b>
	Selected Es Selected Es 2 ZONING 88.0 (4A1) (4C2) (4C2) (4C3) (4C4) Present Market F D UP-SIDE DOWN High Price (2)	High Forecast Pr         Lower 1/3 =       (4B1)         Middle 1/3 =          Upper 1/3 =          Price of          -SIDE RATIO (Potentian)       88.0         28, 150       28, 150	High Yield         (H)           ice Minus         22           22.3         (a)           38.7         71.6           28         (a)           tial Gain vs. Risk of	2.3 Low Find to  to to dodd todd t	0.000 orecast Price Equals 38.7 71.6 88.0 is in 150	(C) (Buy) Not (Maybe) (4A1) (Sell) n the 59.9	Range. 1/3 of R e: Ranges Buy	ange =( changed to 2 <sup>(5)</sup> 10.2	(4B1) <b>16.4</b> ACD) <b>5%/50%/25%</b>
C	Selected Es Selected Es 2 ZONING 88.0 (4A1) (4C2) (4C2) (4C3) (4C4) Present Market F D UP-SIDE DOWN High Price (A Present Price)	High Forecast Pr         Lower 1/3 =       (4B1)         Middle 1/3 =          Upper 1/3 =          Price of          I-SIDE RATIO (Potentian)       88.0         28.150	High Yield         (H)           ice Minus         22           22.3         (A)           38.7         71.6           28         (A)           tial Gain vs. Risk of I         (A)	2.3 Low Find to	0.000 orecast Price Equals 38.7 71.6 88.0 	(C) (Buy) Not. (Maybe) (4A1) (Sell) n the 59.9 5.9	Range. 1/3 of R e: Ranges Buy (4C	ange =( changed to 2	(481) <b>16.4</b> ACD) <b>5%/50%/25%</b> Range
C	Selected Es Selected Es 2 ZONING 88.0 (4A1) (4C2) (4C2) (4C4) Present Market F D UP-SIDE DOWN High Price (4 Present Price E PRICE TARGET	High Forecast Pr         Lower 1/3 =       (4B1)         Middle 1/3 =          Upper 1/3 =          Price of          -SIDE RATIO (Potentian)       88.0         28.150	High Yield         (H)           ice Minus         22           22.3         (A)           38.7         71.6           28         (A)           tial Gain vs. Risk of I         (A)	2.3 Low Find to	0.000 orecast Price Equals 38.7 71.6 88.0 	(C) (Buy) Not (Maybe) (4A1) (Sell) n the 59.9	Range. 1/3 of R e: Ranges Buy (4C	ange =( changed to 2 <sup>(5)</sup> 10.2	(481) <b>16.4</b> ACD) <b>5%/50%/25%</b> Range
6	Selected Es Selected Es 2 ZONING 88.0 (4A1) (4C2) (4C2) (4C3) (4C4) Present Market F D UP-SIDE DOWN High Price (A Present Price)	High Forecast Pr         Lower 1/3 =       (4B1)         Middle 1/3 =          Upper 1/3 =          Price of          -SIDE RATIO (Potentian)       88.0         28.150	High Yield         (H)           ice Minus         22           22.3         (A)           38.7         71.6           28         (A)           tial Gain vs. Risk of I         (A)	2.3 Low Find to	0.000 orecast Price Equals 38.7 71.6 88.0 	(C) (Buy) Not. (Maybe) (4A1) (Sell) n the 59.9 5.9 ears in simple interest of	Range. 1/3 of R e: Ranges Buy (4C	ange =( changed to 2 <sup>(5)</sup> 10.2	(481) <b>16.4</b> (CD) <b>5%/50%/25%</b> Range To 1
C	Selected Es Selected Es 2 ZONING 88.0 (4A1) (4C2) (4C2) (4C4) Present Market F D UP-SIDE DOWN High Price (4 Present Price E PRICE TARGET	High Forecast Pr         Lower 1/3 =       (4B1)         Middle 1/3 =          Upper 1/3 =          Price of          -SIDE RATIO (Potentian)       88.0         (Mote: This shows that and the shows the shows that and the shows the shows that and the shows that and the shows the shows that and the shows that and the shows the shows that and the shows the shows that and the shows that and the shows that and the shows that and the shows the shows that and the shows the shows that and the shows the shows the shows that and the shows	High Yield       (H)         ice Minus       22         22.3       (4)         38.7       71.6         28       28         tial Gain vs. Risk of I       Minus Present Pr	2.3         Low Find the second s	0.000 orecast Price Equals 38.7 71.6 88.0 is in 150 .3 = n over the next five y	(C) (Buy) Not: (Maybe) (4A1) (Sell) n the 59.9 5.9 ears in simple interest of 312.6 )	Range. 1/3 of R e: Ranges Buy (4C = terms.) 100 =	ange =	(4B1) <b>16.4</b> (CD) <b>5%/50%/25%</b> Range To 1 % Appreciation
C	Selected Es Selected Es SZONING 88.0 (4A1) (4C2) (4C2) (4C3) (4C4) Present Market F O UP-SIDE DOWN High Price (4 Present Price E PRICE TARGET High Price (4 Present Market	High Forecast Pr         Lower 1/3 =       (4B1)         Middle 1/3 =          Upper 1/3 =          Price of          -SIDE RATIO (Potentiation)       88.0         (Note: This shows that)       88.0         (Note: This shows that)       88.0         (Lower This shows that)       88.0         (Lower This shows that)       88.0	High Yield       (H)         ice Minus       22         22.3       (A)         38.7       71.6         28       (A)         ial Gain vs. Risk of I       Minus Present Product of the potential market	2.3 Low Find to o toto to _to	0.000 orecast Price Equals 38.7 71.6 88.0 is in 150 .3 n over the next five y ) X 100 = ( Relation	(C) (Buy) Not: (Maybe) (4A1) (Sell) in the 59.9 5.9 ears in simple interest for 312.6 ) - tive Value: 93	Range. 1/3 of R e: Ranges Buy (4C 	ange =	(4B1) 16.4 ACD) 5%/50%/25% Range To 1 % Appreciation Value: 78.
E	Selected Es Selected Es SZONING 88.0 (4A1) (4C2) (4C2) (4C3) (4C4) Present Market F D UP-SIDE DOWN High Price Present Price E PRICE TARGET High Price Present Market S-YEAR PO	High Forecast Pr         Lower 1/3 =       (4B1)         Middle 1/3 =          Upper 1/3 =          Price of          -SIDE RATIO (Potentian)       88.0         (Note: This shows that)       88.0         (Note: This shows that)       88.0         et Price       28.150         OTENTIAL       28.150	High Yield (H)         ice Minus       22         22.3       38.7         71.6       28         iial Gain vs. Risk of I       Minus Present Prime         Minus Low Price       Minus Low Price         150       = (	2.3         Low Find the set of th	0.000 orecast Price Equals 38.7 71.6 88.0 is in 150 .3 n over the next five y ) X 100 = ( Relatively the set of to the set of the set	(C) (Buy) Not: (Maybe) (4A1) (Sell) n the 59.9 5.9 ears in simple interest of 312.6 )	Range. 1/3 of R         e: Ranges         Buy         (4C	ange =	(4B1) <b>16.4</b> ACD) <b>5%/50%/25%</b> Range To 1 % Appreciation <b>Value: 78.</b>
E	Selected Es Selected Es SZONING 88.0 (4A1) (4C2) (4C2) (4C3) (4C4) Present Market F D UP-SIDE DOWN High Price (4 Present Price E PRICE TARGET High Price (4 Present Market S-YEAR PO A Present Full Yea	High Forecast Pr         Lower 1/3 =       (4B1)         Middle 1/3 =          Upper 1/3 =          Price of          -SIDE RATIO (Potentidation)       88.0         (A1)       88.0         (Note: This shows that the shows the show	High Yield       (H)         ice Minus       22         22.3       (A)         38.7       71.6         28       (A)         ial Gain vs. Risk of I       Minus Present Product of the potential market	2.3         Low Find the set of th	0.000 orecast Price Equals 38.7 71.6 88.0 	(C) (Buy) Not: (Maybe) (4A1) (Sell) n the 59.9 5.9 ears in simple interest for 312.6 ) - tive Value: 93 tal return. It provides a standa a simple rate; use the table I	Range. 1/3 of R           e: Ranges           Buy           (40           .00           100           100           .0%           Proj           rd for comparing implements to convert to the second se	ange =( changed to 2 (4) (4D) 212.6 (4E) . Relative come and growth stock o a compound rate.	(481) 16.4 ACD) 5%/50%/25% Range To 1 % Appreciation Value: 78. 
E	Selected Es Selected Es SZONING 88.0 (4A1) (4C2) (4C2) (4C3) (4C4) Present Market F D UP-SIDE DOWN High Price (4 Present Price E PRICE TARGET High Price (4 Present Market S-YEAR PO	High Forecast Pr         Lower 1/3 =       (4B1)         Middle 1/3 =          Upper 1/3 =          Price of          -SIDE RATIO (Potentidation)       88.0         (A1)       88.0         (Note: This shows that the shows the show	High Yield (H)         ice Minus       22         22.3       38.7         71.6       28         iial Gain vs. Risk of I       Minus Present Prime         Minus Low Price       Minus Low Price         150       = (	2.3         Low Find the second s	0.000 orecast Price Equals 38.7 71.6 88.0 	(C) (Buy) Not: (Maybe) (4A1) (Sell) n the 59.9 5.9 ears in simple interest for 312.6 ) - tive Value: 93 tal return. It provides a standa a simple rate; use the table I	Range. 1/3 of R           e: Ranges           Buy           (40           .00           100           100           .0%           Proj           rd for comparing implements to convert to the second se	ange =	(481) 16.4 ACD) 5%/50%/25% Range To 1 % Appreciation Value: 78. S
E	Selected Es Selected Es SZONING 88.0 (4A1) (4C2) (4C2) (4C3) (4C4) Present Market F Present Market F Present Price Present Price SPRICE TARGET High Price (4 Present Price (4 Present Market S-YEAR PO A Present Full Yea Present Full Yea Present Price of B AVERAGE YIEL	High Forecast Pr         Lower 1/3 =       (4B1)         Middle 1/3 =	High Yield       (H)         ice Minus       22         22.3       (A)         38.7       71.6         28       (A)         ial Gain vs. Risk of I       Minus Present Production         Minus Present Product       (A)         Minus Cow Price       (A)         150       = (         (A)       (A)         28.150       (A)	2.3         Low Find the second s	0.000 orecast Price Equals 38.7 71.6 88.0 	(C) (Buy) Not: (Maybe) (4A1) (Sell) n the 59.9 5.9 ears in simple interest for 312.6 ) - tive Value: 93 tal return. It provides a standa a simple rate; use the table I	Range. 1/3 of R           e: Ranges           Buy           (40           .00           100           100           .0%           Proj           rd for comparing implements to convert to the second se	ange =( changed to 2 (4) (4D) 212.6 (4E) . Relative come and growth stock o a compound rate.	(481) 16.4 ACD) 5%/50%/25% Range To 1 % Appreciation Value: 78. S
E	Selected Es Selected Es SZONING 88.0 (4A1) (4C2) (4C2) (4C3) (4C4) Present Market F Present Market F Present Price Present Price SPRICE TARGET High Price (4 Present Price (4 Present Market S-YEAR PO A Present Full Yea Present Full Yea Present Price of B AVERAGE YIEL	timate Low Price High Forecast Pr Lower 1/3 = Upper 1/3 = Price of -SIDE RATIO (Potent 4A1) 88.0 (Note: This shows th 4A1) 88.0 (Note: This shows th 4A1) 88.0 (Note: This shows th AA1) 88.0 (Note: This shows th (Note: This shows th (	High Yield       (H)         ice Minus       22         22.3       (A)         38.7       71.6         28       (A)         ial Gain vs. Risk of I       Minus Present Production         Minus Present Product       (A)         Minus Cow Price       (A)         150       = (         (A)       (A)         28.150       (A)	2.3       Low Find the set of the set	0.000 orecast Price Equals 38.7 71.6 88.0 	(C) (Buy) Not: (Maybe) (4A1) (Sell) in the 59.9 5.9 ears in simple interest for 312.6 ) - tive Value: 93 tal return. It provides a standa a simple rate; use the table I 0.0 Preser (5A) 0.0 =	Range. 1/3 of R         e: Ranges         Buy         (40         (41         (41         (42         (43         (44         (45         (45         (45         (46         (47         (48         (48         (48         (48         (48         (48         (48         (48         (48         (48         (48         (48         (48         (48         (48         (48         (48	ange =( changed to 2 (4) (4D) 212.6 (4E) . Relative come and growth stock o a compound rate.	(481) 16.4 ACD) 5%/50%/25% Range To 1 Walue: 78. S. Price
E	Selected Es Selected Es Select	High Forecast Pr         Lower 1/3 =       (4B1)         Middle 1/3 =	High Yield       (H)         ice Minus       22         22.3       38.7         71.6       28         ial Gain vs. Risk of I       Minus Present Pr         Minus Present Pr       Minus Low Price         Minus Low Price       Price         1150       = (         1150       = (         1150       = (         1150       = 1.94	2.3       Low Fill         to       to         to       to         to       to         .150       Loss)         rice       28.         price       28.         price       28.         price       28.         citation with dividend yit         Note: F         =       0.0000         X Avg. % F	0.000 orecast Price Equals 38.7 71.6 88.0 	(C) (Buy) Not: (Maybe) (4A1) (Sell) in the 59.9 5.9 ears in simple interest of 312.6 ) - tive Value: 93 tal return. It provides a standa a simple rate; use the table I 0.0 Preser (5A)	Range. 1/3 of R           e: Ranges           Buy           (4C	ange =( changed to 2 (4) (4D) 212.6 (4E) . Relative come and growth stock o a compound rate.	(481) 16.4 ACD) 5%/50%/25% Range To 1 Walue: 78. S. Price 0.0 %
E	Selected Es Selected Es SZONING 88.0 (4A1) (4C2) (4C3) (4C4) Present Market F D UP-SIDE DOWN High Price (2 Present Price Present Price Present Price SPRICE TARGET High Price (2 Present Price of Present Full Yea Present Full Yea Present Price of B AVERAGE YIEL Avg. Earnings F	High Forecast Pr         Lower 1/3 =       (4B1)         Middle 1/3 =	High Yield       (H)         ice Minus       22         22.3       38.7         71.6       28         ial Gain vs. Risk of I       Minus Present Pr         Minus Present Pr       Minus Low Price         Minus Low Price       Price         1150       = (         1150       = (         1150       = (         1150       = 1.94	2.3       Low Fill         to       to         to       to         to       to         .150       Loss)         rice       28.         price       28.         price       28.         price       28.         citation with dividend yit         Note: F         =       0.0000         X Avg. % F	0.000 orecast Price Equals 38.7 71.6 88.0 	(C) (Buy) Not: (Maybe) (4A1) (Sell) in the 59.9 5.9 ears in simple interest for 312.6 ) - tive Value: 93 tal return. It provides a standa a simple rate; use the table I 0.0 Present (5A) 0.0 = Present Price \$ Aver	Range. 1/3 of R         e: Ranges         Buy         (4C	ange =	(4B1) 16.4 ACD) 5%/50%/25% Range To 1 % Appreciation Value: 78. S. Price 0.0 % Tot. Ret. 0.03
E	Selected Es Selected Es SZONING 88.0 (4A1) (4C2) (4C3) (4C4) Present Market F D UP-SIDE DOWN High Price (4 Present Price Present Price FRICE TARGET High Price (4 Present Market S-YEAR PO A Present Full Yea Present Price of B AVERAGE YIEL Avg. Earnings f C ESTIMATED AV 5 Year Apprecia	High Forecast Pr         Lower 1/3 =       (4B1)         Middle 1/3 =          Upper 1/3 =          Price of          -SIDE RATIO (Potentiant)       88.0         28.150	High Yield       (H)         High Yield       (H)         ice Minus       22         22.3       38.7         71.6       28         tial Gain vs. Risk of I       1          Minus Present Prime          Minus Low Price         high Yield       File          Minus Low Price          Minus Low Price          Minus Low Price          = (	2.3       Low Fill         to	0.000 orecast Price Equals 38.7 71.6 88.0 	(C) (Buy) Not: (Maybe) (4A1) (Sell) in the 59.9 5.9 ears in simple interest of 312.6 ) - tive Value: 93 tal return. Il provides a standa a simple rate; use the table I 0.0 Presen (5A) 0.0 = Present Price \$	Range. 1/3 of R         e: Ranges         Buy         (40         (41         (41         (41         (41         (42)         (43)         (44)         (44)         (45)         (45)         (45)         (45)         (45)         (45)         (45)         (45)         (45)         (45)         (45)         (45)         (45)         (45)         (45)         (45)         (45)         (45) <td< td=""><td>ange =</td><td>(4B1) 16.4 ACD) 5%/50%/25% Range To 1 % Appreciation Value: 78. S Price 0.0 % Tot. Ret.</td></td<>	ange =	(4B1) 16.4 ACD) 5%/50%/25% Range To 1 % Appreciation Value: 78. S Price 0.0 % Tot. Ret.

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EDUCATION MGMT. NDQ.	EDMC	RECENT PRICE	31.25	P/E RATIO	24.0	) (Trailir Media	ng: 28.9 an: NMF)	RELATIVI P/E RATI		<b>8</b> DIV'D YLD			ALUI LINE						
IMELINESS 2 Raised 12/24/04	H	ligh: 5.3 ow: 3.9	8.0 4.5	12.0 6.8	15.9 4.3	19.4 5.1	23.0 11.6	23.3 15.6	35.0 16.6	36.6 22.8				Price 2008					
AFETY 3 New 2/12/99 LEGENDS	ash Flow" p sh			0.0									2007	2008	<u> </u>				
ECHNICAL 3 Raised 1/7/05 Relative P 2-for-1 split 12/9	rice Strength																		
ETA .85 (1.00 = Market) 2-for-1 split 12/0 Options: Yes	3								2-	for-1					-64				
Price Gain Return	licates recession								1						-48				
gh 65 (+110%) 20%											•-				-32				
w 45 (+45%) 10% sider Decisions	+			<u>2-</u> f	or-1					<u> </u>					+24				
M A M J J A S O N Buy 0 0 0 0 0 0 0 0 0 0					Ш										+10 +12				
Solutions         0				الس	"							04 TOT	RETURI	10/04					
stitutional Decisions														L ARITH.	-8				
102004 202004 302004 Percent 15 Buy 103 104 97 shares 10				. 11								1 yr.	6.3 -9.0	17.2 43.9	F				
Sell 89 // 82 traded 5 I's(000) 59939 61344 60845			*************	الللللس			••••						124.1	76.6	-				
Education Management Corp. was in		995 1996			1999	2000	2001	2002	2003	2004	2005		LINE PUE	,	07-0				
rporated in Pennsylvania in 1962. In 71, Robert B. Knutson became President			3.18 .39	3.86 .50	4.43 .60	5.30 .74	6.08 .90	7.11	8.89 1.41	11.63 1.80	13.60 2.20		s per sh ow" per s		21 3				
that time, EDMC consisted primarily c	f		.18	.24	.31	.38	.00	.62	.77	1.03	1.30	Earnings			2				
e Art Institute of Pittsburgh, which was ac ired in 1970. In November, 1996, the			.31	 .31	 .85	 .85	 .78		 1.12	 1.10	Nil 1.30	Div'ds De Cap'l Spe			1				
mpany and certain shareholders issue			1.00	1.28	.85 1.64	.85 1.95	2.62	4.93	5.94	7.21	7.30 8.65	Book Val	• •		14				
060,000 shares of common stock at \$3.7	5		57.51	57.51	58.92	57.94	60.96	70.36	71.98	73.34		Common	Shs Out	sťg D	78				
er share (adjusted for splits). CS First Bos n and Smith Barney served as the lea			29.7 1.71	30.9 1.61	35.0 2.00	18.4 1.20	32.3 1.66	30.8 1.68	26.6 1.52	30.8 1.61		Avg Ann' Relative			2				
derwriters.					2.00	1.20		1.00				Avg Ann'							
PITAL STRUCTURE as of 9/30/04			182.9	221.7	260.8	307.3	370.7	500.6	640.0	853.0				A	1				
tal Debt \$5.6 mill. Due in 5 Yrs \$5.6 mill.			17.0%	17.6% 14.3	18.6% 16.8	19.1% 20.2	20.4%	20.6%	21.5% 44.9	22.1% 55.3	23.0% 67.0	Operating Deprecia		II)	23				
Debt \$5.4 mill. LT Interest \$.4 mill. (less than 1% of Cap'l)			10.0	14.3	18.8	22.5	29.0	42.3	56.3	77.0	98.0	Net Profi	•	",	•				
				42.0%	41.1%	40.1%	38.9%	37.2%	38.5%	41.0%	41.0%	Income T			41.				
ases, Uncapitalized Annual rentals \$78.3 mill. Defined Benefit Pension Plan			5.5%	6.5% 27.5	7.2%	7.3%	7.8%	8.5%	8.8% 20.8	9.0% d76.4	9.7% 10.0	Net Profit Working	-	nill)	10				
d Stock None			30.4	35.8	36.5	64.3	53.6	3.5	3.4	3.4	5.0	Long-Ter	m Debt (	\$mill)	1				
<b>0</b> (1) 1 70 511 400 1			57.8 12.2%	73.3 13.1%	96.8 14.1%	113.0 13.0%	159.9 14.1%	346.6 12.3%	427.8 13.1%	528.7 14.5%	645 15.0%	Shr. Equi Return or			1 15.				
ommon Stock 73,511,469 shs. ARKET CAP: \$2.3 billion (Mid Cap)				19.5%	19.4%	19.9%	14.1%	12.3%	13.1%	14.5%		Return of			15. 16.				
IRRENT POSITION 2003 2004 9/30/04				19.5%	19.4%	19.9%	18.1%	12.2%	13.2%	14.6%	15.0%	Retained	to Com I	Eq	16.				
(\$MILL.) Ish Assets 80.5 123.1 98.6 eceivables 33.8 45.5 63.0			1%					Dehert	 D. Knuto		Nil	All Div'ds			E (				
ventory (FIFO) 4.4 5.0 7.9 her 32.3 31.5 27.8	cocondary	BUSINESS: Education Management Corporation provides post- secondary education to about 59,000 students at 67 campuses in										ust, 7.8%;							
urrent Assets 151.0 205.1 197.3	3 24 states al	and two Canad										5.6%. (10 cKernan,							
xts Payable 16.3 30.1 39.0 bbt Due 35.1 136.2 .2	Argosy Univ	through four educational institutions: The Art Institutes (31 schools), Argosy University (13 campuses), South University, and American Education Centers. Has about 5,500 employees; 840 shareholders.						Brooks,	Jr. Inc.:	PA. Add	r.: 210 S	Sixth Ave.	, 33rd Fl	oor, Pitt	sbu				
her 78.8 115.2 227.4 urrent Liab. 130.2 281.5 266.6			-		-		-					900. Interr							
NUAL RATES Past Past Est'd '02-'0	we ha	ve raise 30th) ea						The	new ab	share ig su	ed-ca ccess	<b>mpus</b> 5. The	com	tegy pany	ha cu				
change (per sh) 10 Yrs. 5 Yrs. to '07-'09	cation	Manag	gement	by	a n	ickel,	, to	rentl	y oper	rates 1	nore t	than o	ne scl	hool a	at 1				
ash Flow" 23.5% 15.5% Irnings 27.0% 18.5%		<b>\$1.30 share.</b> The upward revision is the product of a strong first quarter that saw										with t by the							
vidends Nil ok Value 35.5% 15.0%	share e	earnings	beat ou	r esti	imate	by \$0	0.03,	2005.	Edu	ucatio	n M	anagei	ment	rece	ent				
cal QUARTERLY REVENUES ^ (\$ mill.)	Voor og	early dog o period										1 Ma Ameri							
Sep.Per Dec.Per Mar.Per Jun.Per	uted to	ó the sur	prise, 1	most	notal	oly a	26%	Cent	ers) i	n Mia	ımi, I	Los Ai	ngeles	, Ora	an				
<b>01</b> 72.6 103.1 100.4 94.6 370 <b>02</b> 91.9 129.5 145.7 133.5 500		surge at the top line. The company also benefited from a reduction in operating						County, and San Diego. This strategy ha had a positive effect on EDMC's margin											
	, benefice	costs (discussed below). The most en-							and cash flow generation. The opening of										
<b>03</b>   128.1 175.1 173.7 163.1 640		couraging sign, though, was a 329									on an existing location lowe								
<b>03</b> 128.1 175.1 173.7 163.1 640 <b>04</b> 169.0 233.0 235.2 215.8 853	ouragi		over-year increase in the student body. This, combined with the recent tuition rate						the company's start-up costs. The strategy saves EDMC approximately										
03         128.1         175.1         173.7         163.1         640           04         169.0         233.0         235.2         215.8         853           05         213.6         275         280         246.4         1015           EARNINGS PER SHARE A B         Full	over-yea	ar incre		e rec	επι τι	hikes, augurs well for the top line.						million in initial expenses. Too, an institution opened on an existing campus begin							
03         128.1         175.1         173.7         163.1         640           04         169.0         233.0         235.2         215.8         853           05         213.6         275         280         246.4         1015           scal         EARNINGS PER SHARE A B scal         Full Fisc.         Full Fisc.         Full Fisc.	couragi over-yea This, co hikes, a	ar incre ombined augurs w	with th ell for t	he to	p line	e							Too, a	n iņš	tit				
128.1         175.1         173.7         163.1         640           169.0         233.0         235.2         215.8         853           105         213.6         275         280         246.4         1015           scal         EARNINGS PER SHARE A B         Full         Full         Full           scal         Sep.Per Dec.Per Mar.Per Jun.Per Yea         Yea         Yea           001         .02         .24         .15         .06         .47           002         .03         .29         .21         .09         .62	couragi over-yea This, co hikes, a <b>Educa</b> t	ar incre ombined augurs w	with th ell for t <b>Manag</b>	he to eme	p line <b>nt's</b>	e. onl	ine	tion	opene	dona	an exi	isting	Гоо, а сатр	n inš us be	titı egin				
128.1         175.1         173.7         163.1         640           169.0         233.0         235.2         215.8         853           105         213.6         275         280         246.4         1015           scal         EARNINGS PER SHARE A B         Full         Full         Full           scal         00         2.24         1.5         .06         .47           101         .02         .24         .15         .06         .47           02         .03         .29         .21         .09         .62           03         .04         .35         .26         .12         .77	couragi over-yea This, co hikes, a Educat classes fact, the	ar incre ombined augurs w <b>tion</b> s have le numbe	with th ell for t <b>Manag</b> been r of stu	the to <b>eme</b> well dents	p line nt's rece s taki	e. <b>onl</b> eived. ng cla	l <b>ine</b> . In .sses	tion to re lier t	opene turn a han a	d on a a prof unive	an exi it fou ersity	isting r to fi built	Foo, a camp ve mo on a i	n ins us be onths new p	titi egii ea pro				
03         128.1         175.1         173.7         163.1         640           04         169.0         233.0         235.2         215.8         853           05         213.6         275         280         246.4         1015           adar         Sep.Per Dec.Per Mar.Per Jun.Per         Full         Fisc.         Yea           01         .02         .24         .15         .06         .47           02         .03         .29         .21         .09         .62           03         .04         .35         .26         .12         .77           04         .06         .43         .34         .20         1.03	d couragi over-yea This, co hikes, a Educat classes fact, the via the	ear incre ombined augurs w tion s have le numbe e Interne	with th well for t <b>Manag</b> been r of stu et at t	the to <b>eme</b> well dents he A	p line nt's rece s taki rt In	e. onl eived. ng cla stitute	l <b>ine</b> In sses e_or	tion to re lier t erty.	opene turn a han a Furth	d on a a prof unive hermo	an exi it fou ersity re, w	isting r to fi built ith m	Foo, a camp ve mo on a ultiple	n inš us be onths new p e sch	titi egin ea pro				
03         128.1         175.1         173.7         163.1         640           04         169.0         233.0         235.2         215.8         853           05         213.6         275         280         246.4         1015           scal ard         EARNINGS PER SHARE A B Sep.Per Dec.Per Mar.Per Jun.Per         Full Fisc. Year         Full           01         .02         .24         .15         .06         .47           02         .03         .29         .21         .09         .62           03         .04         .35         .26         .12         .77           04         .06         .43         .34         .20         1.03           05         .11         .53         .42         .24         1.30           0al         .9         .21         .09         .62           03         .04         .35         .26         .12         .77           04         .06         .43         .34         .20         1.03           05         .11         .53         .42         .24         1.30	couragi over-yea This, cc hikes, a <b>Educat</b> classes fact, the via the South U first qu	ear incre ombined augurs w <b>tion</b> s have le numbe e Interne Universituarter, to	with th rell for t <b>Manag</b> <b>been</b> r of stu et at t cy more 2,508.	the to <b>seme</b> well dents he A than Too,	p line nt's reco s taki rt In doub appro	e. onl eived. ng cla stituto led in oxima	l <b>ine</b> In sses e or the tely	tion to re lier t erty. at or	opene turn a han a Furth ne ad	d on a a prof unive hermo ldress	an exi it fou ersity re, w , Edu	isting r to fi built	Too, a camp ve mo on a ultipl Man	n inš us be onths new p e sch nager	titi egin ea pro noo nei				
03         128.1         175.1         173.7         163.1         640           04         169.0         233.0         235.2         215.8         853           05         213.6         275         280         246.4         1015           scal         Sep.Per Dec.Per Mar.Per Jun.Per         Full         Fisc.         Yea           01         .02         .24         .15         .06         .47           02         .03         .29         .21         .09         .62           03         .04         .35         .26         .12         .77           04         .06         .43         .34         .20         1.03           05         .11         .53         .42         .24         1.30           05         .11         .53         .42         .24         1.30           05         .11         .53         .42         .24         1.30           04         .35         .66         .12         .77         .13         .13         .13           05         .11         .53         .42         .24         1.30         .34         .20         1.03           04	<ul> <li>couragi</li> <li>over-yea</li> <li>This, co</li> <li>hikes, a</li> <li>Educat</li> <li>classes</li> <li>fact, thi</li> <li>via the</li> <li>South U</li> <li>first qu</li> <li>6,400 s</li> </ul>	ar incre ombined augurs w tion s have le numbe e Interne Universit larter, to students	with th rell for t <b>Manag</b> <b>been</b> r of stu et at t ty more 2,508. are ta	the to <b>geme</b> well dents he A than Too, aking	p line nt's rece s taki rt In doub appre part	e. onl eived. ng cla stitute led in oxima c of t	l <b>ine</b> In sses or the tely heir	tion of to re lier t erty. at or can of stude	opene turn a han a Furth ne ad offer n ent bo	d on a a profi unive hermo ldress nore o dy.	an êxi it fou ersity re, w , Edu legree	isting r to fi built ith m ication es and	Too, a camp ve mo on a ultiple Man servi	n inš us be onths new p e sch nager ices t	tit egin pro noo nei o i				
103         128.1         175.1         173.7         163.1         640           104         169.0         233.0         235.2         215.8         853           105         213.6         275         280         246.4         1015           earl rds         Sep.Per Dec.Per Mar.Per Jun.Per Yea           101         .02         .24         .15         .06         .47           102         .03         .29         .21         .09         .62           103         .04         .35         .26         .12         .77           104         .06         .43         .34         .20         1.03           105         .11         .53         .42         .24         1.30           105         .11         .53         .42         .24         1.30           105         .11         .53         .42         .24         1.30           105         .11         .53         .42         .24         1.30           104         Mar.31         Jun.30         Sep.30         Dec.31         Yea           101         NO CASH DIVIDENDS         Yea         Yea         Yea	<ul> <li>couragi</li> <li>over-yea</li> <li>This, co</li> <li>hikes, a</li> <li>Educat</li> <li>classes</li> <li>fact, th</li> <li>via the</li> <li>South U</li> <li>first qu</li> <li>6,400 s</li> <li>course s</li> </ul>	ar incre ombined augurs w <b>tion</b> s have le numbe e Interne Universit larter, to students schedule	with th rell for t <b>Manag</b> <b>been</b> r of stu et at t cy more 2,508. are ta e online.	the to <b>geme</b> dents he A than Too, aking . The	p line nt's reco s taki rt In doub appro part fact	e. onl eived. ng cla stitute led in oxima c of t that n	l <b>ine</b> In sses e or the tely heir nore	tion of to ree lier t erty. at on can of stude <b>This</b>	opene turn a han a Furth ne ad offer n ent bo <b>issue</b>	d on a a prof unive hermo ldress, nore o dy. e <b>is f</b> a	an êxi it fou ersity re, w , Edu legree <b>avora</b>	isting r to fi built ith m ication es and <b>bly ra</b>	Too, a camp ve mo on a ultiple Man servi ankeo	n inš us be onths new p e sch nager ices t <b>l for</b>	titi egin pro noo nei o i				
128.1         175.1         173.7         163.1         640           169.0         233.0         235.2         215.8         853           105         213.6         275         280         246.4         1015           scal rds         EARNINGS PER SHARE A B         Full Fisc.         Full Fisc.         Full           001         .02         .24         .15         .06         .47           001         .02         .24         .15         .06         .47           002         .03         .29         .21         .09         .62           103         .04         .35         .26         .12         .77           104         .06         .43         .34         .20         1.03           105         .11         .53         .42         .24         1.30           105         .11         .53         .42         .24         1.30           104         .06         .33         .90         Dec.31         Yea           104         .06         .43         .34         .20         1.03           104         .06         .62         .24         1.30           104	<ul> <li>couragi</li> <li>over-yes</li> <li>This, cc</li> <li>thikes, a</li> <li>Educat</li> <li>classes</li> <li>fact, the</li> <li>via the</li> <li>South U</li> <li>first qu</li> <li>6,400 s</li> <li>course s</li> <li>student</li> <li>should</li> </ul>	ar incre ombined augurs w tion s have e numbe e Interne Universit iarter, to students schedule ts are pu almost	with th rell for t <b>Manag</b> <b>been</b> r of stu et at t y more 2,508. are ta online t sing	the to cement dents he A than Too, Aking their their le-ha	op line nt's rece s taki rt In doub appre fact degre ndedl	e. onl stitute led in oxima oxima oxima that n ees on y lo	line In sses or the tely heir nore lline	tion of to reclier t erty. at or can of stude <b>This</b> <b>ative</b> approx	opene turn a han a Furth ne ad offer n ent bo <b>issue</b> eciatio	d on a a prof hermo ldress nore o dy. e is fa ur-ahe on pot	an êxi it fou ersity re, w , Edu legree <b>wora</b> ead <b>p</b> ential	isting r to fir built ith m cation es and bly ra perfor to 20	Too, a camp ve mo on a ultiple Man servi ankeo man 07-20	n ins us be onths new p e sch nager ices t <b>i</b> for c <b>e.</b> F	titi egin ea pro noo nei noo nei noo re Prio				
128.1         175.1         173.7         163.1         640           169.0         233.0         235.2         215.8         853           105         213.6         275         280         246.4         1015           scal rdds         EARNINGS PER SHARE A B Sep.Per Dec.Per Mar.Per         Full Fisc.         Full Fisc.         Full Per           101         .02         .24         .15         .06         .47           102         .03         .29         .21         .09         .62           103         .04         .35         .26         .12         .77           104         .06         .43         .34         .20         1.03           105         .11         .53         .42         .24         1.30           105         .11         .53         .42         .24         1.30           104         .06         .43         .34         .20         1.03           105         .11         .53         .42         .24         1.30           104         Mar.31         Jun.30         Sep.30         Dec.31         Yea           101         02         NO CASH DIVIDENDS <td< td=""><td><ul> <li>couragi</li> <li>over-yes</li> <li>This, cc</li> <li>hikes, a</li> <li>Educat</li> <li>classes</li> <li>fact, the</li> <li>via the</li> <li>South U</li> <li>first qu</li> <li>6,400 s</li> <li>courses</li> <li>student</li> <li>should</li> <li>EDMCS</li> </ul></td><td>ar incre ombined augurs w tion s have le numbe e Interne Universit iarter, to students schedule ts are pu almost s costs a</br></br></br></td><td>with th rell for t <b>Manag</b> <b>been</b> r of stu et at t y more 2,508. are ta online t sing</td><td>the to cement dents he A than Too, Aking their their le-ha</td><td>op line nt's rece s taki rt In doub appre fact degre ndedl</td><td>e. onl stitute led in oxima oxima oxima that n ees on y lo</td><td>line In sses or the tely heir nore lline</td><td>tion of to re lier t erty. at or can of stude <b>This</b> <b>ative</b> above</td><td>by the second se</td><td>d on a a prof hermo ldress nore o dy. e is fa ur-ahe on pot</td><td>an exi it fou ersity re, w , Edu degree <b>avora</b> ead p ential <i>Line</i> 1</td><td>isting r to fr built ith m cation es and <b>bly ra</b> <b>bly ra</b> <b>bly 2</b> oerfor to 20 mediar</td><td>Too, a camp ve mo on a ultiple Man servi ankeo maneo 07-20 n.</td><td>n ins us be onths new p e sch nager ices t <b>i</b> for ce. F 09 is</td><td>titu egin ea pro nen o i <b>re</b> Prio al:</td></td<>	<ul> <li>couragi</li> <li>over-yes</li> <li>This, cc</li> <li>hikes, a</li> <li>Educat</li> <li>classes</li> <li>fact, the</li> <li>via the</li> <li>South U</li> <li>first qu</li> <li>6,400 s</li> <li>courses</li> <li>student</li> <li>should</li> <li>EDMCS</li> </ul>	ar incre ombined augurs w tion s have le numbe e Interne Universit iarter, to students schedule 	with th rell for t <b>Manag</b> <b>been</b> r of stu et at t y more 2,508. are ta online t sing	the to cement dents he A than Too, Aking their their le-ha	op line nt's rece s taki rt In doub appre fact degre ndedl	e. onl stitute led in oxima oxima oxima that n ees on y lo	line In sses or the tely heir nore lline	tion of to re lier t erty. at or can of stude <b>This</b> <b>ative</b> above	by the second se	d on a a prof hermo ldress nore o dy. e is fa ur-ahe on pot	an exi it fou ersity re, w , Edu degree <b>avora</b> ead p ential <i>Line</i> 1	isting r to fr built ith m cation es and <b>bly ra</b> <b>bly ra</b> <b>bly 2</b> oerfor to 20 mediar	Too, a camp ve mo on a ultiple Man servi ankeo maneo 07-20 n.	n ins us be onths new p e sch nager ices t <b>i</b> for ce. F 09 is	titu egin ea pro nen o i <b>re</b> Prio al:				
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