

CAREER EDUCATION CORP
Form 10-K
February 28, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2007

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from to

Commission File Number 0-23245

CAREER EDUCATION CORPORATION

(Exact name of Registrant as specified in its charter)

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Delaware
(State of or other jurisdiction of
incorporation or organization)
2895 Greenspoint Parkway, Suite 600

36-3932190
(I.R.S. Employer
Identification No.)

Hoffman Estates, Illinois
(Address of principal executive offices)
60169
(zip code)
Registrant's telephone number, including area code: (847) 781-3600

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, \$0.01 par value

(Title of Class)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company, as defined in Rule 12b-2 of the Securities Exchange Act of 1934. Yes No

The aggregate market value of the Registrant's voting common stock held by non-affiliates of the Registrant, based upon the \$33.77 per share closing sale price of the Registrant's common stock on June 29, 2007 (the last business day of the Registrant's most recently completed second quarter), was approximately \$2,463,813,171. For purposes of this calculation, the Registrant's directors and executive officers and holders of 10% or more of the Registrant's outstanding shares of voting common stock have been assumed to be affiliates, with such affiliates holding an aggregate of 19,868,573 shares of the Registrant's voting common stock on June 29, 2007.

Number of shares of Registrant's common stock, par value \$0.01, outstanding as of February 26, 2008, was 90,444,380.

Portions of the Registrant's Notice of Annual Meeting and Proxy Statement for the Registrant's 2008 Annual Meeting of Stockholders are incorporated by reference into Part III of this Report.

CAREER EDUCATION CORPORATION

FORM 10-K

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PART I

Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements, as defined in Section 21E of the Securities Exchange Act of 1934, as amended, that reflect our current expectations regarding our future growth, results of operations, cash flows, performance and business prospects, and opportunities, as well as assumptions made by, and information currently available to, our management. We have tried to identify forward-looking statements by using words such as anticipate, believe, plan, expect, intend, will, and similar expressions, but the words are not the exclusive means of identifying forward-looking statements. These statements are based on information currently available to us and are subject to various risks, uncertainties, and other factors, including, but not limited to, those discussed herein under the caption Risk Factors that could cause our actual growth, results of operations, financial condition, cash flows, performance and business prospects and opportunities to differ materially from those expressed in, or implied by, these statements. Except as expressly required by the federal securities laws, we undertake no obligation to update such factors or to publicly announce the results of any of the forward-looking statements contained herein to reflect future events, developments, or changed circumstances or for any other reason.

ITEM 1. BUSINESS

As used in this Annual Report on Form 10-K, the terms we, us, our, the Company, and CEC refer to Career Education Corporation and our wholly-owned subsidiaries. The terms school and university each refer to an individual, branded, proprietary educational institution, owned by us and including its campus locations. The term campus refers to an individual main or branch campus operated by one of our schools.

BUSINESS OVERVIEW

We are a dynamic educational services company committed to quality, career-focused learning and led by passionate professionals who inspire individual worth and lifelong achievement. With approximately 89,500 students, we are one of the world's leading on-ground providers of private, for-profit, postsecondary education and have a substantial presence in online education. Our schools and universities prepare students for professionally and personally rewarding careers through the operation of more than 75 on-ground campuses located throughout the United States, France, Canada, Italy and the United Kingdom and three fully-online academic programs.

Our schools and universities offer doctoral degree, master's degree, bachelor's degree, associate degree, and non-degree certificate and diploma programs in the following core career-oriented disciplines:

Culinary Arts: Programs include culinary arts, hotel and restaurant management, and baking and pastry arts.

Visual Communication and Design Technologies: Programs include desktop publishing, graphic design, fashion design and merchandising, interior design, graphic imaging, web page design, animation, photography, game design, digital film and media and visual journalism.

Health Education: Programs include medical assistance, medical billing and coding, massage therapy, pharmacy technician, diagnostic medical ultrasound, cardiovascular technician, surgical technician, dental assistance and medical office administration.

Business Studies: Programs include business administration, business operations, merchandising management, business administration and marketing, paralegal studies, hospitality management, criminal justice and education.

Information Technology: Programs include PC/LAN, PC/Net, computer technical support, computer network operation, computer information management, computer science, computer engineering and computer programming.

We evaluate our business based on our operating segments, which we define as our operating divisions. Each of our school and university operating divisions represents a group of for-profit, postsecondary schools that offer a variety of degree and non-degree academic programs and are differentiated based on a variety of criteria including, but not limited to, brand name, academic offerings, and geographic location. As of December 31, 2007, we had six school reportable segments, consisting of Academy, Colleges, Culinary Arts, Health Education, International and University.

Academy includes our International Academy of Design and Technology (IADT) campuses that collectively offer academic programs primarily in the career-oriented discipline of visual communications and design technologies in an online, classroom or laboratory setting.

Colleges includes schools that collectively offer academic programs in our core career-oriented disciplines of business studies, health education, information technology, and visual communications and design technologies in a classroom or laboratory setting.

Culinary Arts includes our Le Cordon Bleu (LCB) and Kitchen Academy schools that collectively offer culinary arts programs in the career-oriented disciplines of culinary arts, baking and pastry arts, and hotel and restaurant management primarily in a classroom or kitchen setting.

Health Education primarily includes our Sanford-Brown schools that collectively offer academic programs in the career-oriented disciplines of health education, business studies, visual communications and design technologies, and information technology in a classroom or laboratory setting.

International includes our INSEEC Group schools and, effective January 25, 2007, Istituto Marangoni schools located in France, Italy and the United Kingdom, which collectively offer academic programs in the career-oriented disciplines of business studies, fashion and design, and visual communication and technologies in a classroom or laboratory setting.

University includes our American InterContinental University (AIU) and Colorado Technical University (CTU) universities that collectively offer academic programs in the career-oriented disciplines of business studies, visual communication and design technologies, health education, information technology, criminal justice, and education in an online, classroom, or laboratory setting.

See Note 18 Segment Reporting and Note 20 Subsequent Events of the notes to our consolidated financial statements for further discussion.

INDUSTRY BACKGROUND AND COMPETITION

The postsecondary education industry includes approximately 6,800 institutions that participate in federally-sponsored financial aid programs authorized by Title IV of the Higher Education Act of 1965, as amended (HEA), which we refer to as Title IV Programs. According to the National Center for Education Statistics (NCES), during the 2005-2006 school year, postsecondary education enrolled approximately 17.5 million students generating estimated revenues of \$364 billion. Postsecondary education institutions are generally grouped into one of three sectors: (1) public, not-for-profit, (2) private, not-for-profit and (3) private, for-profit. According to the NCES, the private for-profit sector included approximately 2,700 institutions with approximately 2.1 million students during the 2006-2007 academic school year. This sector has grown 15.4% annually between 1995 and 2005.

The postsecondary education industry is highly fragmented, with no one provider controlling significant market share. Students choose among providers based on programs and degrees offered, program flexibility and convenience, quality of instruction, placement rates, reputation and recruiting effectiveness. Such multi-faceted market fragmentation results in significant differentiation among various education providers, limited direct competition and minimal overlap between for-profit providers.

Our primary competitors in the publicly-traded, for-profit postsecondary education industry are: Apollo Group, Corinthian Colleges, DeVry, ITT Educational Services, Capella Education and Strayer Education. We also compete with a number of privately held, for-profit postsecondary institutions, including Education Management Corporation and Laureate Education, Inc.

BUSINESS AND OPERATING STRATEGY

To compete successfully in today's demanding workplace, individuals require a solid educational foundation that provides them with the knowledge and skills they will use on the job. Our business and operating strategy is focused on educating students for jobs in specific fields in the postsecondary education market, and enabling our schools to meet the needs and demands of our students. We have aligned our strategic plan on five broad choices:

Grow Our Core Educational Institutions

AIU, CTU, IADT, LCB and Sanford-Brown generate in excess of 80% of our revenue and operating income. We are going to focus our time, energy, and resources on these five brands. We will adequately resource the remaining brands, but will be more judicious in allocating our internal resources and in prioritizing certain functional activities. As we look to delineate our core educational institutions, we may determine that certain schools do not meet our expected level of performance, at which time we will need to determine whether they have a long-term place in our portfolio.

We seek to foster organic growth by expanding program offerings at our schools. Many of our schools are able to leverage educational programs that have been successful at one of our campuses by selectively establishing similar programs at other campuses.

A key component of our schools' organic growth strategy is the establishment of start-up branch campuses of our existing schools. We define start-up campuses as branch campuses that have been instructing students for less than 12 months, including those campuses that have not yet opened for instruction. Start-up branch campuses enable our schools to capitalize on new markets or geographic locations that exhibit strong enrollment potential or exhibit the potential to establish a successful operation based on one of our core curricula.

As of December 31, 2007, seven of our campuses were in the start-up stage. Our IADT San Antonio, TX, campus began instructing students in April 2007 and our IADT Sacramento, CA campus began instructing students in May 2007. Our LCB Dallas, TX campus began instructing students in October 2007 and our LCB Boston, MA campus is currently enrolling students and expects to begin instructing students in the second quarter of 2008. The Kitchen Academy in Sacramento, CA, has been instructing students since February 2007, and our two Kitchen Academy locations in Seattle, WA, and St. Peters, MO, expect to begin enrolling and instructing students in 2008.

For students whose lifestyles demand a non-traditional learning environment, our schools' fully-online platforms, AIU Online and CTU Online, which are part of our University segment, deliver a quality educational experience through 100% Internet-based courses. Our schools' fully-online platforms provide us with an opportunity to expand our business both domestically and internationally. We will continue to invest resources in this rapidly growing area of fully-online education to promote organic growth. We will also continue to explore the option of expanding our online presence through the offering of fully-online platforms at our on-ground schools and the introduction of new program offerings to our schools' existing fully-online platforms. In July 2007, we launched our IADT online platform.

Along with our fully-online platforms, we continue to develop our blended learning model, which capitalizes on our universities' online platforms' virtual campus platform and enables students at our on-ground campuses to complete a portion of their academic program on-ground and a portion of their academic programs utilizing our universities' online platforms' virtual campus. We believe that our blended learning model provides our current and prospective students with the program flexibility that they desire.

Enter New Markets

We will continue to seek to grow our education institutions through geographic and programmatic extensions. We currently operate in 22 U.S. States and four countries outside of the U.S. We believe there are growth opportunities not only within the U.S. but also internationally, including Asia and Latin America.

We continue to be committed to delivering shareholder value through quality long-term growth that is strategic, targeted and sustainable. Key components of our growth strategy include the growth of our online campuses, the establishment of new programs at our existing schools, the opening of new start-up or satellite campuses of our existing schools, the expansion of our blended learning model, and the pursuit of international expansion opportunities. We believe we can achieve quality, sustainable, long-term revenue and profitability growth by fostering organic growth within our core businesses and executing a strategic acquisition strategy that focuses on underserved domestic and international markets.

Improve Academic and Operational Effectiveness

As we look for opportunities to add and expand our presence, we are also striving for continuous improvement in our existing business. This includes not only looking for opportunities to improve service through standardizing and centralizing processing and leveraging technology, but also in expanding our development of new curricula and programs. We are focused on seeking out opportunities to leverage best practices across our existing business.

To effectively service the educational needs of our students, our schools offer a full range of educational options, including doctoral degree, master's degree, bachelor's degree, associate degree, and non-degree certificate and diploma programs. Our schools focus on these five core curricula that we believe have traditionally provided quality employment opportunities for well-prepared graduates.

Build our Reputation and External Relationships

We are committed to maintaining an industry-leading compliance program. We have developed rules, policies and standards to guide the conduct of our employees. Our compliance objectives include the development of processes and controls to help ensure compliance with applicable rules, standards and laws. We believe that a key to meeting these objectives is our continued emphasis on individual and organizational responsibility for compliance. Additionally, we have utilized technology to improve the design and operation of our network of compliance controls and develop tools that enable our corporate and school personnel to proactively monitor their overall compliance environment for indicators of potential compliance issues.

Grow and Develop Our People

We strive to be an employer of choice and to ensure that we attract and retain highly skilled and motivated individuals at our schools and corporate offices to achieve operational and educational excellence throughout our organization. A significant part of our strategy will focus on providing our employees with formalized career succession plans, implementing new employee training programs, and aligning compensation programs to reward individuals for their contribution towards our success.

Student Recruitment and Admissions

Our schools seek highly motivated, career-oriented students with both the desire and ability to complete their academic programs of choice. To promote interest among potential students, each of our schools engages in a wide variety of marketing activities. Each of our campuses has an admissions office whose staff is responsible for identifying individuals interested in enrolling at the campuses. Admissions representatives serve as prospective students' primary contacts, providing information to help them make informed enrollment decisions and to assist them with the completion of the enrollment process. As of December 31, 2007 our schools employed approximately 2,220 admissions representatives servicing our students and potential students.

We seek to increase enrollment at each of our schools through concentrated local, regional, national and Internet-based marketing programs designed to maximize each campus market penetration. We continually strive to design marketing programs tailored to each of our campuses that highlight the quality of the educational programs offered and the job opportunities available to graduates of these programs.

The following table represents our estimated percentage of student starts generated by leads obtained from various marketing sources during the years ended December 31, 2007 and 2006:

	Year Ended December 31,	
	2007	2006
Internet	70%	68%
Referrals	14%	15%
Television and print	11%	12%
High school presentations	3%	3%
Direct mailings	1%	1%
Other	1%	1%

The admissions and entrance standards of each of our schools are intended to identify students who are equipped to meet the requirements of their chosen program of study. We believe that a success-oriented student body ultimately results in higher student retention and employment rates, increased student and employer satisfaction, and lower student default rates on government loans. Generally, to be qualified for admission to one of our schools, an applicant must have received a high school diploma or a recognized equivalent, such as a General Education Development certificate. Several of our schools also require applicants to meet other admissions requirements, such as obtaining certain minimum scores on assessment examinations.

Student Academics and Retention

Our schools and universities offer a wide array of career-based programs at varying degree levels that engage a student's passion from the first term through graduation in a classroom, laboratory, kitchen or online setting. We offer academic programs in the core career-oriented disciplines of business studies, visual communication and design technologies, health education, culinary arts and information technology. Instruction is provided by our educators on a one-on-one basis, in small groups, or in large groups. Methods of instructional delivery include lectures and demonstrations, and our students' skills are further developed through the completion of assignments, projects and examinations, including those conducted in a laboratory or kitchen setting that allow students to develop practical hands-on experience. Online instructional activities may include web-based chats, threaded discussions and video presentations.

We continually emphasize the importance of student retention at each of our schools. As is the case at any postsecondary educational institution, a portion of our students fail to complete their academic programs for a variety of personal, financial or academic reasons. Our experience indicates that increases in revenue and profitability can be achieved through modest improvements in student retention rates. Furthermore, the costs to our schools of retaining current students are generally much less than the expense of the marketing efforts associated with attracting new students. Our schools' consolidated retention rates for the years ended December 31, 2007, 2006, and 2005, were approximately 67.7%, 66.2%, and 65.2%, respectively. These rates were determined in accordance with the standards set forth by the Accrediting Council for Independent Colleges and Schools (ACICS) to provide a common formula for all of our schools regardless of their accreditor.

Student Graduation and Employment

We place a high priority on assisting our students in graduating from their programs of study and securing employment in their careers of choice. We believe that the gainful employment of our students in their field of study is a key indicator of the success of our schools and the fulfillment of our educational mission. We believe

that our schools share with each student the responsibility for the student's long-term success. Our emphasis on providing personal support and assistance to our students is a hallmark of our educational model and, we believe, a key factor that differentiates us from our competitors.

Each of our campuses has a career services department whose primary responsibility is to assist our students in obtaining employment in their chosen fields of study after graduation. Career services staff members provide our students with a variety of career development instruction, which addresses, among other things, the preparation of resumes and cover letters, interviewing skills, networking and other essential job-search tools, as well as ongoing career service resources, which are generally available to both current students and alumni. Career services staff members assist students in identifying part-time employment, including participation in internship programs, while our students pursue their education. Part-time employment opportunities are an important part of our campuses' overall success strategy, as these opportunities may lead to permanent positions for our students after graduation.

As of December 31, 2007, we employed approximately 255 individuals in the career services departments of our campuses. In addition to our career services personnel, we have many externship coordinators who help students obtain externships that prepare them to effectively compete in the employment market.

Curriculum and Faculty Development

We believe that the quality and relevance of our schools' curriculum is a key component of the success of our overall business strategy. Prospective students choose, and employers recruit from, career-oriented educational institutions based primarily on the type and quality of the curriculum offered and the education provided. The curriculum development efforts of our schools are a direct product of relationships and partnerships with the business and professional communities of the employers that our schools serve. Each of our individual campuses has one or more program advisory boards comprised of local and regional community members who are engaged in businesses directly related to that campus' educational offerings.

School Administration

Each of our regionally-accredited schools is overseen by a governing board that includes independent representation reflecting the public interest. These governing boards have broad and significant influence upon the schools' programs and operations, play an active role in policy-making, and ensure that the financial resources of their schools are adequate to provide a sound educational program. In furtherance of that mission, each governing board develops policies appropriate to the needs of the school and works closely with the respective school's administration, or, in the case of our AIU and CTU multi-campus school systems, with those responsible for the centralized administration of the school, to, among other things, establish a climate for articulating and promoting the educational vision of the school.

Certain of our other schools have also established governing boards that assist with the development of the academic and operating strategy for the schools. These governing boards generally are comprised of several members of the local community who do not have an ownership interest in the school and one or more campus or corporate employees. Corporate management works closely with each of the governing boards to ensure compatibility among the governing board's objectives, the school's educational mission and our overall business and operating strategy.

Student Population

Our student population for continuing operations as of January 31, 2008 and 2007 was approximately 89,500 students and 84,700 students, respectively. Included in total student population for continuing operations as of January 31, 2008 and 2007, were approximately 31,940 students and 28,600 students, respectively, enrolled in our University and Academy segments fully-online academic platforms. Total student population for continuing operations by operating segment as of January 31, 2008 and 2007, and related student population demographic information as of December 31, 2007 and 2006, were as follows:

Student Population by Segment:

	As of January 31,	
	2008	2007
University segment	40,400	38,400
Culinary Arts segment	10,900	10,900
Health Education segment(1)	13,500	11,600
Colleges segment(2)	7,700	8,700
Academy segment(3)	8,400	7,500
International segment	8,600	7,600
	89,500	84,700

- (1) Health Education segment student population excludes SBI Springfield, MA, which was taught out in September 2007.
(2) Colleges segment student population excludes the Brooks College, Long Beach and Sunnyvale, CA campuses, which are currently being taught out.
(3) Academy segment student population excludes IADT Pittsburgh, PA and IADT Toronto, Canada, which are currently being taught out.

Online Student Population:

	As of January 31,	
	2008	2007
AIU Online(1)	15,600	16,300
CTU Online(1)	15,900	12,300
Academy Online	440	
Total online	31,940	28,600

- (1) AIU Online and CTU Online student populations are included in the University segment of the student population by segment table.

Student Population by Age Group:

Age Group	As a Percentage of Total Student Population as of	
	December 31,	
	2007	2006
Under 21	20%	21%
21 to 30	47%	47%
Over 30	33%	32%

Student Population by Core Curricula:

	As a Percentage of Total Student Population as of December 31,	
	2007	2006
Business Studies	44%	44%
Visual Communication and Design Technologies	21%	23%
Health Education	16%	14%
Culinary Arts	12%	12%
Information Technology	7%	7%

Student Population by Degree Granting Program:

	As a Percentage of Total Student Population as of December 31,	
	2007	2006
Doctoral, Master's, Bachelor's Degree	41%	51%
Associate Degree	43%	34%
Certificate	16%	15%

Student Starts by Segment:

Total student starts for continuing operations during the years ended December 31, 2007 and 2006, were approximately 95,500 students and 89,700 students, respectively. Included in total student starts for continuing operations during the years ended December 31, 2007 and 2006, were approximately 44,700 and 42,400 student starts, respectively, enrolled in our University and Academy segments' fully-online academic platforms. Total student starts for continuing operations by operating segment for the years ended December 31, 2007 and 2006, were as follows:

	For the Year Ended December 31,	
	2007	2006
University segment	51,300	50,000
Culinary Arts segment	11,700	10,900
Health Education segment(1)	15,300	13,600
Colleges segment(2)	4,700	5,400
Academy segment(3)	6,000	5,300
International segment(4)	6,500	4,500
	95,500	89,700

- (1) Health Education segment student starts exclude SBI Springfield, MA, which was taught out in September 2007.
- (2) Colleges segment student starts exclude the Brooks Colleges, Long Beach and Sunnyvale, CA campuses, which are currently being taught out.
- (3) Academy segment student starts exclude IADT Pittsburgh, PA and IADT Toronto, Canada, which are currently being taught out.
- (4) International segment student starts for 2007 include student starts for Istituto Marangoni, which was acquired in January 2007.

Certain other key information regarding each of our operating divisions, schools and campuses is summarized in the following table:

SCHOOL AND CAMPUS INFORMATION TABLE

School and Campus Locations	Website	Year School Founded	Date Acquired / Opened(1)	Principal Curricula(2)
ACADEMY DIVISION:				
International Academy of Design & Technology (IADT)		1977(3)		B, IT, VC
IADT-Chicago, <i>Chicago, IL</i>	www.iadtchicago.edu		6/97	
IADT-Detroit, <i>Troy, MI</i>	www.iadtdetroit.com		10/03*	
IADT-Las Vegas, <i>Henderson, NV</i>	www.iadtvegas.com		4/04*	
IADT-Nashville, <i>Nashville, TN</i>	www.iadtnashville.com		7/04*	
IADT-Orlando, <i>Orlando, FL</i>	www.iadt.edu		4/01*	
IADT-Sacramento, <i>Sacramento, CA</i>	www.iadt.sacramento.com		5/07*	
IADT-San Antonio, <i>San Antonio, TX</i>	www.iadtsanantonio.com		4/07*	
IADT-Schaumburg, <i>Schaumburg, IL</i>	www.iadtschaumburg.com		1/04*	
IADT-Seattle, <i>Seattle, WA</i>	www.iadtseattle.com		10/04*	
IADT-Tampa, <i>Tampa, FL</i>	www.academy.edu		6/97	
COLLEGES DIVISION:				
Briarcliffe College	www.bcl.org	1966	4/99	B, IT, VC
Briarcliffe College, <i>Bethpage and Queens, NY(4)</i>				
Briarcliffe College, <i>Patchogue, NY</i>				
Brooks Institute, Santa Barbara and Ventura, CA(4)	www.brooks.edu	1945	6/99	VC
Brown College, Mendota Heights and Brooklyn Center, MN(4)	www.browncollege.edu	1946	10/95	B, HE, IT, VC
Collins College, Tempe and Phoenix, AZ(4)	www.collinscollege.edu	1978	1/94	IT, VC
Harrington College of Design, Chicago, IL	www.interiordesign.edu	1931	1/99	VC
CULINARY ARTS DIVISION:				
California Culinary Academy, San Francisco, CA	www.baychef.com	1977	4/00	CA
California School of Culinary Arts, Pasadena, CA	www.csca.edu	1994	3/98	CA
The Cooking & Hospitality Institute of Chicago, Chicago, IL	www.chic.edu	1983	2/00	CA
Kitchen Academy, Hollywood, CA	www.kitchenacademy.com	2005	7/05*	CA
Kitchen Academy, Sacramento, CA		2007	2/07*	CA
Le Cordon Bleu College of Culinary Arts (LCB)				CA
LCB-Atlanta, <i>Tucker, GA</i>	www.atlantaculinary.com	2003	10/03*	
LCB-Dallas, <i>Dallas, TX</i>	www.dallasculinary.com	2007	10/07*	
LCB-Las Vegas, <i>Las Vegas, NV</i>	www.vegasculinary.com	2003	7/03*	
LCB-Miami, <i>Miramar, FL</i>	www.miamiculinary.com	2003	6/04*	
LCB-Minneapolis/St. Paul, <i>Mendota Heights, MN</i>	www.twincitiesculinary.com	2000	2/05*	

School and Campus Locations	Website	Year School Founded	Date Acquired / Opened(1)	Principal Curricula(2)
Orlando Culinary Academy, <i>Orlando, FL</i>	www.orlandoculinary.com	2002	7/02*	CA
Pennsylvania Culinary Institute, <i>Pittsburgh, PA</i>	www.pci.edu	1986	12/01	CA
Scottsdale Culinary Institute, <i>Scottsdale, AZ</i>	www.chefs.edu	1986	10/98	CA
Texas Culinary Academy, <i>Austin, TX</i>	www.tc			