

CAREER EDUCATION CORP  
Form DEFA14A  
May 01, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Career Education Corporation  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:
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[GRAPHIC]

**CAREER EDUCATION CORPORATION**

**the year of the graduate**

**Investor Presentation  
May 1, 2006**

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Allegations versus Facts

<u>Dissident s Allegations</u>	<u>The Facts</u>
Troubled company	Industry leader with a strong track record and a plan for the future
	Distinct competitive advantages
	Gold standard brands
	Continuing achievement across all business and operating metrics
Unmet corporate governance demands	Ten new corporate governance initiatives, considered best practices, either instituted or proposed; three new independent and experienced directors added
Plagued by unresolved legal/regulatory issues	Significant momentum in resolving legal/regulatory issues

[LOGO]

Attractive Shareholder Returns

**Comparison of Cumulative Total Return Since January 1, 2001**

**Career Education Corporation, S&P 500 Index and Peer Group**

[CHART]

**Peer Group:**

Apollo Group

Corinthian Colleges

DeVry

Education Management Corporation

ITT Educational Services

Strayer Education

Allegations versus Facts

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Corporate Governance Leadership

**Since May 2005:**

Increased Board size from 7 to 9 directors, with 7 independent

Appointed 3 new independent Board directors

Terminated shareholder rights plan

Established minimum stock ownership guidelines for senior management

Established minimum stock ownership guidelines for Board directors

Required mandatory continuing education for all Board directors

Enacted policy requiring approval for Board directors to serve on other public company boards

Adopted majority voting bylaw provision

Pending: proposal for phased-in Board declassification

Pending: proposal for shareholders to call a special meeting



Corporate Governance Leadership

**Career Education Corporation Corporate Governance Quotient (CGQ)**

[CHART]

**NOTE:** Does not include any benefit associated with the potential approvals by shareholders of the Company's proposals at the Company's May 18, 2006 annual meeting.

*Source: Yahoo! Finance and ISS Proxy Alert dated May 2005*

EduTrek's Weak Corporate Governance

Under Mr. Bostic's leadership at EduTrek, the company had a dual class voting structure

The structure gave holders of Class B stock (most significantly, Mr. Bostic) ten votes per share compared to one vote per share for the Class A holders

This gave Mr. Bostic 93% of the voting power and therefore control of all of EduTrek's votes at the time of its merger with CEC

Highly Qualified Board Nominees

**Patrick W. Gross** has been a director of CEC since December 2005. Mr. Gross has served as Chairman of The Lovell Group, a private business and technology advisory and investment firm, since 2002. Mr. Gross is a founder and served as principal executive officer from 1970 to 2002 of American Management Systems, Inc. He has served as chairman of the board of several companies owned by private equity firms. In addition, he serves on the board of the D.C. Preparatory Academy charter school and the All Kinds of Minds Institute, a non-profit organization assisting students who struggle with learning. Mr. Gross is a director of Capital One Financial Corporation, Mobius Management Systems, Inc., and Liquidity Services, Inc.

**Steven H. Lesnik** has been a director of CEC since February 2006. Mr. Lesnik is Chairman and Chief Executive Officer of KemperSports Inc., a company that develops, owns, leases and manages golf facilities as well as athletic clubs and lodging venues nationwide, and is engaged in marketing communications. Mr. Lesnik co-founded KemperSports Inc. with James S. Kemper, Jr. in 1977. From 1968 to 1979, he held numerous positions at Kemper Insurance Companies, including vice president. Mr. Lesnik previously served as Chairman of the Illinois Board of Higher Education, as a visiting lecturer at Northwestern University, and as a director of the Illinois Math & Science Academy Foundation.

**Keith K. Ogata** has been a director of CEC since January 1998. Mr. Ogata is currently President of, and a private investor in, 3-K Financial Corporation, a private investment company. From 1996 to 1998, Mr. Ogata served as President of National Education Centers, Inc., a subsidiary of National Education Corporation. From 1990 to 1998, he served as Vice President, Chief Financial Officer and Treasurer of National Education Corporation, with responsibility for finance, accounting, treasury, tax, mergers and acquisitions, human resources, investor and public relations and information systems.

Allegations versus Facts

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Legal / Regulatory Evolution

	April 2006	June 2004	June 2004	July 2004
	SEC Midwest Regional Office Staff Intends to Recommend Termination of Investigation	Securities Class Action Lawsuit	SEC Formal Investigation	Board Formed Special Committee
	March 2006		September 2004	
2nd Dismissal of Securities Class Action Suit			CECO Affirmed DOJ Investigation	August 2004
	March 2006			Robert McNamara Hired
California Trial Judge Rules BPPVE Improperly Issues BIP Notice of Conditional Approval		<b>Actions &amp; Results</b>	January 2005	
	February 2006		60 Minutes Episode	
DOE Agreed to Consider Applications for San Antonio, TX and Sacramento, CA			February 2005	
			1st Dismissal of Securities Class Action Suit	April 2005
				Janice Block Hired
February 2006		July 2005	May 2005	
Steven Lesnik Appointed	December 2005	BPPVE Notice of Conditional Approval at BIP	Special Committee Reports No Securities Law Violations by Company & Senior Management Did Not Engage in Wrongdoing	
	SACS Places AIU On One-Year Probation			
	December 2005	June 2005	June 2005	
Leslie Thornton and Patrick Gross Appointed		DOE Initiates Review		Steve Calbi Hired

Allegations versus Facts

**Dissident s Allegations**

**The Facts**

High drop-out rate

Graduation rates in line with private institutions and significantly higher than public institutions and for-profit peer group

Inadequate response to probation by SACS

Intensive and detailed plan for addressing SACS recommendations, including strategic change management

Operating costs exceeding those of peers.  
Operating margins require improvement

Strong financial performance, including 5 year compounded annual growth rate strongest among its peers, and solid operating margins



Strong Student Outcomes

**CECO has one of the strongest graduation rates amongst its peers in the proprietary education sector**

[CHART]

*Source: Banc of America research report dated October 4, 2004*

Allegations versus Facts

**Dissident s Allegations**

High drop-out rate

Inadequate response to probation by SACS

Operating costs exceeding those of peers.  
Operating margins require improvement

**The Facts**

Graduation rates in line with private institutions and significantly higher than public institutions and for-profit peer group

Intensive and detailed plan for addressing SACS recommendations, including strategic change management

Operating costs in line or lower than peers.  
Operating margins continue to improve

AIU Problems Under Bostic's Leadership

1997: SACS\* placed AIU on sanction for 6 months for failing to resolve 8 recommendations

2000: AIU failed to meet the Department of Education's financial responsibility standards

2001: AIU failed to resolve 13 SACS recommendations by the time of the CEC acquisition of AIU

Under CEC's ownership, all of Bostic's SACS recommendations for AIU were resolved by June 2001

\* SACS = Southern Association of Colleges and Schools

AIU / SACS Update

Dr. George Miller was appointed as Chief Executive Officer of American InterContinental University (AIU) in March 2005

Prior to joining AIU, Dr. Miller served as president of two traditional colleges, one accredited by SACS and the other accredited by the Middle States Association of Colleges and Schools (MSA)

Dr. Miller and his team are working closely with SACS to ensure that all recommendations are satisfied

AIU is on target with its plan to address all SACS recommendations, and communicates regularly with its SACS liaison about AIU's progress with this plan

AIU / SACS Timetable

**2006 Timetable for**

**Addressing SACS Recommendations**

Feb - March	Completed third-party assessment
April - June	Implementing recommended changes
July	Third-party reassessment
September	Submit monitoring report to the Commission on Colleges (COC) of SACS
October	Special Committee visits AIU campuses
December	COC review and consideration

Bostic Recommendations versus Reality

<u>Bostic Recommendations</u>	<u>Reality</u>
Present a plan to SACS for review and comment	AIU already has a highly comprehensive plan and communicates regularly with its SACS liaison regarding progress with the plan
Implement the plan at main campus in Atlanta	AIU already is implementing its plan at AIU Central Administration and at all 7 AIU campuses
Appoint Bostic's slate to AIU Board	Would dilute the independence of the AIU Board and the AIU Board would oppose
Appoint an AIU President & CEO (based in Atlanta)	AIU already has an experienced and well-credentialed Atlanta-based CEO; replacing Dr. Miller is unwarranted and would be disruptive
Request more time to complete SACS review	Contravenes SACS rules; would extend probation and thereby impair business and shareholder value, and would not be in the best interests of AIU's students or employees

Allegations versus Facts

**Dissident s Allegations**

**The Facts**

High drop-out rate

Graduation rates in line with private institutions and significantly higher than public institutions and for-profit peer group

Inadequate response to probation by SACS

Intensive and detailed plan for addressing SACS recommendations, including strategic change management

Operating costs exceeding those of peers.  
Operating margins require improvement.

Strong financial performance, including 5 year compounded annual growth rate strongest among its peers, and solid operating margins

2005 Company Financial Highlights

18% increase in revenue to \$2.0 billion

32% increase in earnings per share (EPS)

Substantial cash flow generation; over \$400 million cash on hand at 12-31-05

Stock repurchase of \$200 million (approximately 5.3 million shares)



Solid Operating Margins

**CECO has consistently improved operating income margins and has climbed among its peer group**

[CHART]

**2005 Peer Group Operating Margins**

Apollo	32.0%
Corinthian	9.8%
DeVry	5.6%
Education Management	16.5%
ITT	24.1%
Strayer	34.0%

*Source: NASDAQ*

Strong Track Record of Financial Growth

COMPANY	Five Year Compounded Annual Growth Rate		
	Revenue	Income	Population
Career Education	44%	65%	30%
Apollo Group	30%	42%	25%
Education Management	27%	35%	22%
Corinthian Colleges	37%	50%	23%
ITT	15%	32%	9%
DeVry	9%	-9%	-4%
Strayer Education	23%	23%	18%

*Source: Publicly available company press releases; based on calendar year calculations*

Allegations versus Facts

**Dissident s Allegations**

**The Facts**

Stockholders have no confidence in management

Our largest stockholder, Ariel Capital Management, continues to increase its position and has pledged its support to management by voting for CEC s director nominees and proxy

Dissident slate better qualified than current board and management

Experienced, knowledgeable management team and committed, well-qualified board

Enterprise-wide transformation necessary to improve long-term performance

Current improvement already apparent in community reputation and other growth drivers, and foundation for long-term growth already laid

Support from Largest Stockholder

[LOGO]

(Million Shares)

[CHART]

Source: Schedule 13G and Amendment No. 1 to Schedule 13G filed with the SEC  
on 10-11-05 and 2-14-06, respectively, by Ariel Capital Management LLC

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Experienced, knowledgeable management team; experienced and committed, well-qualified, independent Board

Enterprise-wide transformation necessary to improve long-term performance

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## An Experienced, Independent Board

Board Member	Background	Director Since	Independent
<b>John M. Larson</b> Chairman of the Board	President and Chief Executive Officer of CEC since its inception in 1994 Former consultant to Heller Equity Capital Corporation during the establishment of CEC Over 30 years in the education industry	January 1994 (Chairman since January 2000)	o
<b>Dennis H. Chookaszian</b> Member of the Audit Committee and the Nominating and Governance Committee	Director of Sapient Corporation, Insweb Corporation and Chicago Mercantile Exchange Holdings Inc. Formerly Chairman and Chief Executive Officer of CNA Financial Corporation Served as Chairman and Chief Executive Officer, mPower, Inc. One of the 8 panel members of the Public Oversight Board (POB) Panel on Audit Effectiveness	October 2002	ý
<b>Robert E. Dowdell</b> Lead Director and Chairman of the Compensation Committee	Formerly President of National Education Centers, Inc. Currently General Partner of RGD Partners, L.P. and Chairman of Roof Express, L.P. Served as Director and Chief Executive Officer of Marshall & Swift, L.P. for 17 years	January 1994 (Lead Director since July 2004)	ý
<b>Patrick W. Gross*</b>	Chairman of The Lovell Group, since 2002 Founder, American Management Systems, Inc. Currently holds director positions with Capital One Financial Corporation, Mobius Management Systems, Inc., and Liquidity Services, Inc. Serves on board of the D.C. Preparatory Academy charter school	December 2005	ý
<b>Thomas B. Lally</b> Chairman of the Nominating and Governance Committee; Member of the Audit Committee	Former President of Heller Equity Capital Corporation Held various executive positions	January 1998	ý

and the Compensation Committee	with Heller Financial, Inc. since 1974		
<b>Steven H. Lesnik*</b>	<p>Chairman and Chief Executive Officer of KemperSports Inc.</p> <p>Former Chairman of the Illinois Board of Higher Education and Director of the Illinois Math and Science Academy Foundation</p> <p>Held various executive positions with Kemper Insurance Companies from 1968-1979</p> <p>Inductee, University of Illinois at Chicago (UIC) Entrepreneurial Hall of Fame</p>	February 2006	ý
<b>Keith K. Ogata*</b> Chairman of the Audit Committee; Member of the Nominating and Governance Committee	<p>Formerly President of National Education Centers, Inc.</p> <p>Held various senior executive positions with National Education Corporation</p> <p>Currently President and private investor in 3-K Financial Corporation</p>	January 1998	ý
<b>Patrick K. Pesch</b>	<p>Chief Financial Officer and Treasurer of CEC since 1999</p> <p>Held various executive positions with Heller Corporate Finance, Heller Equity Capital Corporation and Heller Financial, Inc.</p>	June 1995	o
<b>Leslie T. Thornton</b>	<p>Served as Deputy Chief of Staff and Counselor, then Chief of Staff for the U.S. Department of Education between 1992 and 2000</p> <p>Founder, Educational Equity Institute and Capitol Education Fund</p> <p>Currently Partner with Dickstein Shapiro Morin &amp; Oshinsky, LLP, law firm</p>	December 2005	ý

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\* Nominee for election at the 2006 Annual Meeting of Stockholders

EduTrek Performance Under Bostic

[CHART]

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\* An approximately \$68M revenue company (includes the \$50.7M reported revenue for 9 months ended 9-30-00, extrapolated over 12 months).



Bostic's Financial Engineering

Opportunistic purchases of EduTrek common stock \*

December 2, 1999

Bostic gave notice of conversion of a convertible note the very day CEC first called to express interest in EduTrek, enabling Bostic to receive over 1 million shares at 93¢ per share

Bostic diluted stock of EduTrek holders, while he personally profited by \$3 million

September 11, 2000

Bostic acquired additional shares of Class A common stock and warrants during the pendency of negotiations with CEC

Curious compensation practices \*\*

Commission payments to Bostic

Termination payments to Bostic family members

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\* Sources: EduTrek's Definitive Proxy Statement in connection with the special meeting of stockholders to approve CEC's acquisition of EduTrek; EduTrek Form 10-K/A for the fiscal year ended 12-31-99; EduTrek's Form 10-Q for the quarter ended 9-30-00; and Bloomberg.

\*\* Sources: EduTrek 1998 Definitive Proxy Statement; EduTrek Form 10-K/A for the Transition Period 6-1-98 through 12-31-98; EduTrek's Form 10-Q for the quarterly period ended 9-30-00.



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Experienced, knowledgeable management team and committed, well-qualified board

Current improvement already apparent in community reputation and other growth drivers, and foundation for long-term growth already laid

Portfolio of Divisions

[GRAPHIC]

An Evolving Business Model

[CHART]

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2006 Initiatives

**Sharpened Customer Focus**

**Culture of Compliance**

**Employer of Choice**

**Market Expansion**

**Return on Investment Focus**

**Operational and Educational Excellence**

**Business Model Discipline**

Strategies for Future Growth

New programs and initiatives

Program expansions

Enhanced partnerships with corporations and the military

Expansion of online, 4-year and hybrid offerings

Satellite campuses

International expansion

Acquisitions

Start-ups

New enthusiasts and digital media online initiatives

CEC's Future is Bright

We have the right, student-focused business strategy

We are focused on the entire student lifecycle

We have significant growth potential and strong competitive advantages in all of our divisions

We are building a compliance culture and are dealing effectively with pending regulatory and litigation issues

We are committed to strong governance



Safe Harbor Statement

This presentation contains certain forward-looking statements, as defined in Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on information currently available to us and are subject to risks and uncertainties that could cause our actual growth, results of operations, performance, and business prospects and opportunities to differ materially from those expressed in, or implied by, these statements. These risks and uncertainties, the outcomes of which could materially and adversely affect our financial condition and operations, include, but are not limited to: risks related to our ability to comply with, and the impact of changes in, legislation and regulations that affect our ability to participate in student financial aid programs; costs, risks and effects of legal and administrative proceedings and investigations and governmental regulations, including the pending Securities and Exchange Commission and Justice Department investigations and, class action, derivative, and other lawsuits; risks related to our ability to comply with accrediting agency requirements or obtain accrediting agency approvals; costs and difficulties related to the integration of acquired businesses; risks related to our ability to manage and continue growth; future financial and operational results; risks related to competition, general economic conditions, and other risk factors relating to our industry and business, and the factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2005, and from time to time in our other reports filed with the Securities and Exchange Commission. Career Education assumes no obligation to update these forward-looking statements.

## **ADDENDUM**

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## **Our Management Team**

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Career Education Corp. Management Team

[GRAPHIC] **John M. Larson**, Chairman of the Board,  
President and Chief Executive Officer

[GRAPHIC] **Patrick K. Pesch**, Executive Vice  
President and Chief Financial Officer

[GRAPHIC] **Janice L. Block**, Senior Vice President,  
General Counsel and Corporate  
Secretary

[GRAPHIC] **Steven M. Calbi**, Senior Vice President  
and Chief Internal Auditor

[GRAPHIC] **Stephen C. Fireng**, President of the  
University Division

[GRAPHIC] **Jacob P. Gruver**, President of Academy  
And College Divisions

[GRAPHIC] **Dr. Patricia A. Kapper**, Senior Vice  
President of Education

[GRAPHIC] **Robert M. McNamara, Jr.**, Senior Vice  
President and Chief Compliance Officer

[GRAPHIC] **Paul Ryan**, President of Culinary and  
Health Education Divisions

[GRAPHIC] **Richard Sellers**, Senior Vice President of  
Marketing & Admissions

[GRAPHIC] **Kenneth D. Shore**, President of the Gibbs  
Division

[GRAPHIC] **Steve B. Sotraidis**, Executive Vice  
President of Administration

[GRAPHIC] **Todd H. Steele**, President of the  
International and Startup Divisions

## **Our Brands**

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Our Brands

American InterContinental University	[LOGO]	Provides varying educational needs of a culturally diverse and geographically dispersed student body with the goal of preparing students academically, personally and professionally for successful careers. Includes 7 campuses and AIU Online.
Colorado Technical University	[LOGO]	Provides career-oriented education by teaching applied real-world, industry-current programs in selected areas, servicing the needs of students for employment and career advancement and the needs of industry for highly qualified professionals at the associates, bachelors, masters and doctorate levels. Includes 4 campuses, CTU Online and Stonecliffe College Online.
Le Cordon Bleu	[LOGO]	Prepares students for professional opportunities and career success in the international hospitality industry. Students receive an individualized, hands-on education in the classic and modern culinary arts. Established in Paris in 1985, Le Cordon Bleu provides the premier offering in culinary education.
Kitchen Academy	[LOGO]	Provides a 30-week, focused culinary education experience. Positioned as a fresh approach to professional cooking, this new culinary arts school offers an immersive concept in culinary training delivering hands-on cooking experience.
Sanford-Brown	[LOGO]	Provides highly focused, high-quality, short-term, degree and non-degree career-oriented programs in the business, health and technology sectors. The Sanford-Brown Institute offers shorter term programs and has 15 campuses. Sanford-Brown College was founded in 1866 and includes 5 campuses.

International Academy of Design & Technology	[LOGO]	Provides postsecondary degree programs in a variety of visual arts professions, including fashion design, interior design, information technology, retail merchandising, advertising design, and multimedia & Web design. Includes 11 campuses.
College Division	[LOGO]	Encompasses all of Career Education's physical campus locations, including the Brooks Institute of Photography and the Harrington College of Design.
Gibbs	[LOGO]	Provides specialized degree and certificate programs in business administration, computer network administration, computer programming, criminal justice, hospitality management, medical assisting, office administration, and visual communications. Includes 9 campuses.

[GRAPHIC]

**the year of the graduate**

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