The Number of Students Attending Schools Operated by For-Profit Education Companies is Growing Fast

Source: U.S. Department of Education
86 Percent of Revenues Come from Federal Taxpayer Dollars

- Federal Dollars: 85.6%
- State Aid Dollars: 1.2%
- Nonpublic Dollars: 13.1%

Source: Senate HELP Committee Analysis of Documents Provided by all 15 Publicly Traded For-Profit Education Companies

- For-Profit Schools received $30 Billion in Pell Grants and Student Loans in 2009.
76 Percent of For-Profit College Students Attend Schools that are Wall Street Owned

Private Equity Owned
295,047 Students

- BC Partners
- Great Hill Partners
- Gryphon Investors
- Housatonic Partners
- JLL Partners
- Kohlberg, Kravis, Roberts
  & Co.
- Leeds Equity Partners
- Liberty Partners
- Quad Partners
- Willis Stein and Partners

Publicly Traded
1,408,529 Students

- Apollo Group
- Education Management Corp. (Goldman Sachs)
- Washington Post Co.
- Career Education Corp.
- Corinthian Colleges
- Bridgepoint Education (Warburg Pincus)
- ITT Educational Services, Inc.
- DeVry Inc.
- American Public Education, Inc.
- Strayer Education, Inc.
- Grand Canyon Education, Inc.
- Capella Education Co.
- Lincoln Educational Services
- Universal Technical Institute, Inc.
- National American University
  Holdings, Inc.

Mom and Pop
535,450 Students

Source: HELP Committee Analysis of U. S. Department of Education Fall 2009 Enrollment Data
Cost of Associate Degree Business Programs – Community College v. For-Profit College

**COLORADO**

- Community College of Denver: $7,048
- Westwood College: $35,397

**FLORIDA**

- Miami Dade College: $6,453
- Everest College: $46,792

**INDIANA**

- Ivy Tech Community: $9,358
- ITT Tech: $44,570

Source: Course Catalog or Tuition Information Available on School Websites
Cost of Bachelor’s Degree Business Programs – Public University v. For-Profit College

Source: Course Catalog or Tuition Information Available on School Websites
### Ten Highest Withdrawal Rates for Associate Degree Students Enrolling in 2008-2009

<table>
<thead>
<tr>
<th>Company</th>
<th>Schools Operated</th>
<th>Withdrawn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridgepoint</td>
<td>Ashford University</td>
<td>84%</td>
</tr>
<tr>
<td>Lincoln</td>
<td>Lincoln Technical Institute, Euphoria Institute</td>
<td>70%</td>
</tr>
<tr>
<td>Wash. Post</td>
<td>Kaplan University, Kaplan College</td>
<td>69%</td>
</tr>
<tr>
<td>Corinthian</td>
<td>Everest College, Heald College, WyoTech</td>
<td>66%</td>
</tr>
<tr>
<td>Apollo</td>
<td>The University of Phoenix</td>
<td>66%</td>
</tr>
<tr>
<td>Keiser</td>
<td>Keiser University, Keiser College</td>
<td>65%</td>
</tr>
<tr>
<td>EDMC</td>
<td>The Art Institute, Argosy University, Brown Mackie College</td>
<td>64%</td>
</tr>
<tr>
<td>Rasmussen</td>
<td>Rasmussen College</td>
<td>63%</td>
</tr>
<tr>
<td>CEC</td>
<td>Sanford Brown, Le Cordon Bleu, Colorado Tech. University</td>
<td>62%</td>
</tr>
<tr>
<td>Alta</td>
<td>Westwood College</td>
<td>58%</td>
</tr>
</tbody>
</table>

Source: HELP Committee analysis of documents provided by 30 for-profit education companies during 2008-2009 as of September 30, 2010.

- These 10 Companies enroll over 1 million students, almost half of all for-profit students.
Bridgepoint Education, Inc. – Recruiting vs. Career Placement, 2007-2010

- **2007:**
  - Enrollment: 12,623

- **2008:**
  - Recruiting and Admissions: 31,558

- **2009:**
  - Career Services and Placement: 53,688

- **2010:**
  - Recruiting and Admissions: 77,892
  - Career Services and Placement: 1 Placement Staff

1,703 Recruiters

Source: Bridgepoint Education, Inc. SEC Statements and Senate HELP Committee Analysis of Documents Provided by School
Borrowers at For-Profit Colleges Account for Almost Half of All Loan Defaults

Source: U. S. Department of Education Cohort Default Rate Data
Profit Margin Comparison, 2010
(as a Percent of Revenue)

Source: Company SEC Statements