Mission Statement: *We are a dynamic educational services company committed to quality, career-focused learning led by passionate professionals who inspire individual worth and lifelong achievement. Turning Dreams into Futures.*
2004 financial highlights

Comparison of cumulative total shareholder return

Revenue

- 2004: $1.73 Billion
- 2003: $1.18 Billion
- 2002: $770.7 Million
- 2001: $542.1 Million
- 2000: $330.9 Million

Net Income

- 2004: $179.0 Million
- 2003: $112.8 Million
- 2002: $61.8 Million
- 2001: $35.3 Million
- 2000: $19.2 Million

Student Population

- Total: 100,350
- 2004: 100,350
- 2003: 81,500
- 2002: 51,600
- 2001: 41,100
- 2000: 29,000

Diluted Earnings

- 2004: $1.71 Per Share
- 2003: $1.12 Per Share
- 2002: $0.65 Per Share
- 2001: $0.39 Per Share
- 2000: $0.25 Per Share

CEC 2004 starts by media source

- Internet: 44%
- TV and Print: 20%
- Referral: 19%
- Other: 9%
- Direct Mail: 4%
- High School: 4%

CEC student population by degree granting status

- Bachelor's/Master's/Doctoral: 45%
- Associate: 41%
- Certificate/Diploma: 14%

CEC student population by core curriculum

- Business Studies: 41%
- Visual Communication and Design Technologies: 26%
- Health Education: 13%
- Culinary Arts: 12%
- Information Technology: 8%

CEC student population by age group

- 21-20: 46%
- Under 21: 28%
- Over 30: 26%

* As of January 31, 2005

< "Peer index includes Apollo Group Inc., Corinthian Colleges, Inc., Devry Inc., Education Management Corporation, ITT Educational Services, Inc. and Strayer Education, Inc."
2004 was an important year in the evolution of Career Education Corporation. We continued to grow and prosper, delivering record revenues and earnings. We also developed and changed as an organization, dealing head-on with the opportunities and challenges inherent in being a growth company.
During 2004, Career Education Corporation built on its position as one of the largest on-campus providers of private, for-profit postsecondary education and greatly expanded its presence as a leader in online education. CEC’s student population now exceeds 100,000, with about a quarter of our students enrolled in online degree programs.

Students are attracted to our colleges, schools and universities because we provide a high quality, career-focused educational experience that is tuned to employer needs and provides long-term job skills. Our educational programs are focused in five areas of dynamic job growth: business studies, visual communication and design technologies, health education, information technology and culinary arts.

CEC focused on achieving significant organic growth in 2004. Our marketing programs produced record leads, and our investments in people, facilities, technology and programs helped fuel strong growth at both our on-campus and online operating groups.

Our Online Education Group (OEG) continued to surge, broadening its reach through two platforms: American InterContinental University Online and Colorado Technical University Online. In just its fourth year, OEG contributed nearly a quarter of our overall revenue and delivered a 40 percent profit margin. We are buoyed by the success of our online programs and their potential for continued growth.

Online education is increasingly popular among working adults and others who want a high quality education and the convenience of anytime, anywhere access. At the same time, there is broad recognition of the value of an online degree. OEG has partnered with more than 250 major corporations that sponsor employees who are looking to enhance their education and advance their careers.

CEC enjoys distinct competitive advantages in online education through its proprietary technology and Virtual Campus that replicates a traditional campus environment. We are at the vanguard of online education. Our challenge going forward is to continually assess, refine and add to our OEG programs and the supporting technology to meet changing student needs. We relish this challenge because it is the basis upon which OEG has been built. You can learn more about our Online Education Group and the great strides it made during 2004 in the Operations Review of this annual report.

CEC’s Colleges, Schools and Universities Group (CSU) delivered a solid performance in 2004. CSU is our on-campus operating group and it is comprised of a number of well-known brand name educational institutions. We made significant investments across our CSU schools during 2004, including in new faculty and staff training programs, expanded degree programs, upgraded facilities and enhanced technology. Several CSU schools moved to new campus facilities that provide wireless technology and other amenities conducive to an enhanced learning environment. These new campuses have been built to accommodate future growth and demonstrate our commitment to being a world-class provider of quality educational services.

In addition to continually revitalizing existing schools, campus start-ups are an important component of our growth strategy. Our approach is to benefit from the brand name recognition of our existing school groups by opening new campuses in geographic markets where our studies show demand for career education is high. In 2004, we opened International Academy of Design and Technology campuses in Seattle, Las Vegas and Nashville; and a Le Cordon Bleu College of Culinary Arts in Miami. Our 2004 campus start-ups are performing strongly.

While our CSU Group expanded in some markets, it contracted in two others. We sold the International Academy of Design and Technology campus in Montreal, Canada and began a teach-out of the IADT campus in Fairmont, West Virginia, which did not perform satisfactorily despite investments in growth. An orderly transition is underway at IADT/Fairmont so that students enrolled in degree and certificate programs will be able to complete their studies.

A second major challenge for the CSU Group during 2004 was the performance of our Gibbs division. CEC acquired the Katharine Gibbs Schools in 1997 and a renaissance quickly followed. We expanded the curricula from a focus on secretarial sciences to offer certificate and degree programs in business studies, visual communication and design technologies and information technology. We expanded the system to include new geographic markets. While some Gibbs schools are doing well, others have underperformed, impacting the division and our overall corporate financial performance. We have put in motion a number of strategies to reinvigorate the Gibbs system, and have every confidence we will succeed. A new management team with a track record of success is now in place, a number of facilities have been upgraded, academic programs are being enhanced and new marketing initiatives are underway. We expect these initiatives to begin showing results in 2005.

>>> continued on page 4
Despite its challenges, the CSU Group has much to be proud of in 2004. Among other achievements, we successfully transplanted more than 75 academic programs throughout the CEC system, creating cost-efficient organic growth for our campuses. We also integrated the operations of the three school groups included in our largest transaction to-date, the 2003 acquisition of Whitman Education Group. And in 2004 we continued our strong international performance, successfully integrating the 2003 acquisition of INSEEC Group, owner of nine postsecondary schools with campuses in Paris, Bordeaux and Lyon, France. Additional CSU 2004 highlights can be found in the Operations Review of this annual report.

CEC is a large company that strives to maintain its entrepreneurial drive. At its core, our job is to help our students achieve their dreams. This requires that we establish close interpersonal relationships among our students, faculty and staff — something that only can be achieved at the local campus level. CEC provides the resources that empower our campus leaders to focus on meeting student needs. Part of our approach is to provide centralized management support that allows campus personnel to spend more time with students while ensuring quality across key areas of performance.

One area of centralized management support is technology, where CEC continued to excel in 2004. Technology played a major role in helping us manage growth during the year as it continued to be integrated more fully into every aspect of our operations at both the school and corporate levels. The automation of basic functions allowed us to more efficiently process the volume of documentation produced by our growth and freed our people to provide more personal service and attention to our students. During 2004, we shortened the cycle time for responding to leads and enhanced student portals to make them more interactive and communicative.

Another major area is compliance, where CEC launched a major initiative in 2004 to create a world-class compliance organization. During the year, we established a new position, Senior Vice President of Compliance. The compliance function at CEC is independent, reporting directly to the Audit Committee of CEC’s Board of Directors. The mission of our compliance function is to promote compliance with all applicable legal, regulatory and accreditation requirements, as well as with our own expectations and the CEC Code of Business Conduct.

During 2004, CEC provided centralized support in several other key functional areas to promote efficiency and quality control. To help schools introduce new academic programs faster and more efficiently, the CEC corporate program development staff continued to expand the number of “model” academic programs available across our core curricula. The programs reflect industry standards and regulatory and accreditation requirements and can be customized to meet each school’s specific needs. Our corporate education department continued to work with schools to help improve the quality of instruction on our campuses through on-campus seminars and online professional development programs. In addition, corporate retention experts continued to develop programs that support school-level retention efforts. Our Career Services department continued to expand the reach and impact of major initiatives such as our Online Job Fair, which is held twice annually and connects thousands of students and prospective employers.

Career Education Corporation grew and changed in meaningful ways during 2004. In 2005 we expect to continue our history of growth through the ongoing expansion of our Online Education Group; the opening of campus start-ups and satellites; the introduction of new degree programs and academic program transplants; and investments in people, campuses and company-wide support systems. We also will continue to evaluate strategic acquisition opportunities that strengthen our position in the five core curricula we provide, establish a significant presence in a new curriculum, or seize an international expansion opportunity.

One thing that will never change at CEC is our commitment to helping our students achieve their dreams. We can’t think of a more noble calling. Throughout Career Education Corporation, we strive to answer the call every day.

Sincerely,

John M. Larson
Chairman of the Board
President and Chief Executive Officer
In closing my letter to shareholders in the 2003 Summary Annual Report, I indicated that 2004 financial operations goals included increasing profitability, investment returns and cash generation. I am very pleased to report that all three measures improved during 2004 despite the challenges of higher litigation costs, higher bad debt expenses and a substantial increase in capital spending.

CEC's operating margin improved by 1.2 percentage points in 2004 to 16.9% from 15.7% a year earlier. Our Online Education Group (“OEG”) continued to have strong profitability and significantly drove the 2004 increase which was partially offset by lower margins at our new campus start-ups and higher bad debt. The operating margin was reduced by 1.1 percentage points due to an $18.9 million charge to bad debt in the fourth quarter resulting from a change in the estimated allowance for doubtful accounts. The revised estimate is based on a new methodology that considers a number of factors which, based on our collections experience, we believe have an impact on our credit risk and the realizability of our student receivables. We do not expect the change to have a material effect on our 2005 bad debt levels.

CEC also restated revenue due to a change in revenue recognition related to academic programs with externships at our culinary and certain health education schools, primarily the Sanford Brown Institutes. Historically, we earned revenue over the period of in-school academic instruction, excluding the externship period that was prior to graduation. This closely matched our cost of service to our students with the related revenue. After reviewing our revenue recognition policies, and in cooperation with our independent auditors, we concluded that it would be more appropriate to recognize revenue through graduation, including the externship period. The revenue recognition change is primarily a timing issue and the revenue will likely be earned, net of student refunds, in future periods.

CEC’s return on equity has increased every year since the company went public in 1998 despite regular and significant investments in existing and new start-up campuses as well as the substantial capital required for acquired schools. Return on equity for 2004 was no exception, increasing to 21.0 percent, up from 20.1 percent in 2003. While we made no acquisitions during 2004, capital spending was at its highest level in our history to support growth initiatives at existing and new campuses which we expect to drive continued growth in 2005 and beyond.

Our continued focus on stricter collection practices and improved working capital management contributed to improved cash generation in 2004, which significantly strengthened CEC’s balance sheet. Cash at year-end totaled $349 million, operating cash flow increased 61% during the year to $376 million and accounts receivable day sales outstanding (DSOs) decreased to 17 at December 31, 2004, compared to a restated 28 a year earlier. In addition, deferred tuition revenue balance, another measure of cash generation success, remained strong and increased by 19% to $167 million at year-end from a restated $140 million the prior year.

CEC’s improved financial results were achieved while we continued to invest aggressively in numerous growth initiatives. During the year, we added four new campuses, expanded existing campuses, introduced new programs, continued to reinvest heavily in the Online Education Group, ramped up our compliance infrastructure and made other business and technology improvements. These investments will drive current and future growth and contribute to year-over-year improvement in our operating margin of 0.5 to 1.0 percentage points.

CEC’s drive for financial improvement has been accompanied by a firm commitment to operate within the laws and regulations inherent within our highly regulated industry. We invested significantly in expanding our compliance infrastructure in 2004 and expect to continue these efforts in pursuit of a world-class compliance organization. CEC’s ability to consistently produce outstanding financial results is enhanced by a control environment that includes dedicated compliance professionals and an internal audit function. In addition, ongoing comparisons of each school’s performance against budgeted levels helps assure the integrity of reported information.

CEC’s financial operations remain focused on increasing profitability, cash generation and investment returns. These form the foundation of our financial strategy for driving continued growth and delivering increased shareholder value.

Sincerely,

Patrick K. Pesch
Executive Vice President, Chief Financial Officer, Treasurer and Secretary

To our shareholders
In 2004, Career Education Corporation’s Online Education Group (OEG) added another chapter to the remarkable success story it has been writing for the last four years, as revenues, operating income and student population all more than doubled.
online
OEG’s two universities, American InterContinental University (AIU) Online and Colorado Technical University (CTU) Online, achieved this stellar performance by offering students a combination of benefits they cannot get anywhere else: the convenience and flexibility of anywhere, anytime education; a wide range of quality curricular programs and degree options in high-demand career fields; and proprietary technology that enhances the student’s educational experience.

Most students at OEG’s universities are employed full-time, and many also have family responsibilities. While conventional education is impractical for them, studying online allows them to continue their education on a schedule that fits their individual needs. Nor is geography a constraining factor – OEG students come from all 50 states and more than 55 countries around the world.

Employers also are embracing online education, as demonstrated by the continued growth in 2004 of OEG’s Education Partners Program for businesses, organizations and military groups. Education Partners promote OEG educational programs to their employees and provide tuition reimbursement for those who enroll. In return, OEG universities provide tuition grants, simplified enrollment and student administration procedures and promotional materials and speakers to encourage Education Partner employees to continue their education. More than 250 leading U.S. companies and more than 200 U.S. military bases around the world representing all branches of the military have joined the Education Partners Program.

new programs expand career options >
AIU Online and CTU Online continued to expand their offerings of educational programs in 2004. Additions at AIU Online included bachelor’s degree programs in criminal justice, network administration and programming, and bachelor’s and master’s degree programs in accounting/finance. AIU Online now offers 26 associate, bachelor’s or master’s degree programs in eight disciplines: business, criminal justice, education, healthcare management, information technology, digital design, marketing and organizational psychology and development. All AIU programs are delivered on an accelerated schedule that allows students to earn a master’s degree in 10 months and a bachelor’s degree in 13 months after completion of an associate degree program or equivalent.

New program debuts at CTU Online in 2004 included bachelor’s degree programs in criminal justice, information technology, management, software engineering, marketing and human resource management, as well as an executive MBA. The additions increased the total number of programs offered by CEC’s newest online university to 14. CTU Online academic programs are also offered on an accelerated schedule. Students at CTU Online also earn professional certificates as they progress through their degree program.

technology provides competitive edge >
From its earliest days, OEG has made technology a competitive differentiator in every aspect of its operations. In 2004, OEG continued to invest to enhance its technology leadership.

Online admissions is a primary example. AIU Online was one of the first universities in the world to offer the option of 100 percent online enrollment with its RoboRep™ admissions Web site. In 2004, OEG premiered RoboRep2™, incorporating animation, sound and video capabilities to make it even more user-friendly and efficient. An animated “tour guide” also was added to direct prospective students through the application process and explain each step along the way. In addition to the basic RoboRep2 site, OEG produced audience-specific versions for recent high

>>> continued on page 11
living my dream:

who: Graciano Etrada  
where: AIU Online  
when: October 2004  

my story: When Graciano Etrada graduated from AIU Online in October 2004, his master’s degree in information technology already had paid big dividends. “An AIU Online classmate told me about an opening with his employer, Boeing’s Integrated Defense Systems branch,” he says. “I got the job as a secure VTC engineer – and a 46 percent increase in salary. Now we work in the same department.”

Graciano chose AIU Online for its accelerated program and accreditation and because it let him balance education with work and family responsibilities. “Being able to learn on my own schedule enabled me to continue my education,” he says.

“I learned something in every class that I was able to use the next day on the job. My experience at AIU Online was excellent – the faculty was highly professional and I established relationships with other students that will benefit me throughout my career. Without my AIU Online degree, I never would have gotten my job at Boeing.”
COMMONGROUND™ IMPROVES ON THE CONVENTIONAL CLASSROOM MODEL BY PROVIDING STUDENTS WITH AN EVEN MORE ENGAGING AND COLLABORATIVE LEVEL OF LEARNING.
school graduates, military students and international students. Each had a unique animated tour guide whose appearance and style of speech was appropriate for the target group.

**enhancing technology leadership >**

In the classroom, OEG further enhanced its technology leadership during 2004. Multimedia courseware provided students with a rich educational experience combining the best of conventional classroom and online instruction methods. And OEG’s revolutionary CommonGround™ technology was incorporated into additional programs, continuing the roll-out that began in late 2003. CommonGround improves on the conventional classroom model by providing students with an even more engaging and collaborative level of learning. Features include: streaming audio for real-time delivery of lectures; a virtual whiteboard on which professors can post visual aids to augment their lectures; and text chat, which enables students to communicate in real time with their professor or fellow students.

The capability that may best illustrate OEG’s technology leadership is its pioneering Virtual Campus, a fully integrated learning environment that puts all of the elements of a traditional campus at the student’s fingertips. From any Internet-connected computer in the world, a student can enter the Virtual Campus to attend a class, study in the Cybrary, access a full range of student services or communicate with professors and fellow students. Improvements in the Virtual Campus in 2004 were evolutionary, focusing on scalability, stability and security enhancements.

Meanwhile, work began on the next-generation version of the Virtual Campus, which debuted at CTU Online in March 2005 and will debut at AIU Online later in the year. Featuring a redesigned interface and easier navigation throughout the site, the new Virtual Campus will include features to enhance usability and interactivity and deliver more student services than ever before.

Technology also enabled graduates of AIU Online and CTU Online to celebrate the successful completion of their education. During virtual graduation ceremonies – two held by AIU Online and one by CTU Online – students and their families from around the world joined with faculty and staff in an interactive multimedia event. Keynote speakers included former United States Vice President Al Gore and former U.S. astronaut and first man on the moon, Neil Armstrong.

In 2004, more students than ever completed their studies, as OEG more than quadrupled its number of graduates compared with 2003. A positive indication of the value that alumni place on their education at AIU Online and CTU Online is their eagerness to recruit current students to fill job openings. As the number of OEG graduates continues to grow, alumni recruitment can be expected to grow.

For 2005, new initiatives are planned to tap the potential of market niches not currently served by existing education platforms. The first, targeted for launch in the third quarter of 2005, will appeal to students seeking to earn professional certificates at CTU Online. Meanwhile, OEG will continue to leverage its competitive advantage in technology and the skill and dedication of its people to deliver an outstanding education and superior customer service to every student. As the soaring student populations at AIU Online and CTU Online attest, that is a proven formula for success.

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**living my dream:**

**who:** Fabrizio Morejon  
**where:** AIU Online  
**when:** February 2003  
**my story:** After trying unsuccessfully for eight years to fit a conventional master’s degree program into his busy schedule, Fabrizio Morejon enrolled at AIU Online in February 2003. Ten months later he graduated with a master’s in education that enhanced his teaching skills and earned him a significant raise in salary.

Morejon teaches seventh grade Spanish in the Lakeland School District of Westchester County, New York. As an educator, he was impressed with AIU Online’s proprietary instructional technology and highly qualified faculty. “Classes were demanding, but instructors were fair and committed to our success,” he says.

For one class assignment, Morejon created online teaching aids using a commercial software package. “It worked so well that I recommended it to the district, and now all our teachers can use the software to make learning more fun and effective for students,” he says. “It’s exciting to know that something I learned at AIU Online is benefiting teachers and students throughout the district.”
CEC’s Colleges, Schools and Universities (CSU) Group achieved strong financial results in 2004, once again delivering record revenues, operating income and student population. Yet the most meaningful measure of the Group’s success was the continued progress made by its 80-plus schools toward their goal of helping students prepare for fulfilling and rewarding careers in the field of their choice.

>>> continued on page 15
on-campus
living my dream:

**who:** Tania Nikolic  
**where:** Sanford-Brown Institute (SBI)/Cleveland  
**when:** February 2004  
**my story:** Tania Nikolic says enrolling at Sanford-Brown Institute (SBI)/Cleveland changed her life. “I was a single mother with two young children who lacked self-confidence and had few job skills,” she says. “Today I’m doing well in a career I love.”

After earning a certificate in medical assisting in February 2004 and being named the school’s Student of the Year, Nikolic was hired by the world-renowned Cleveland Clinic. “But working the third shift left too little time for my kids, so I called Career Services at SBI,” she says. “They helped me land a Job with a promising career at the North Ohio Heart Center/Ohio Medical Group. I work primarily in cardiology handling a wide variety of clinical and clerical duties.

“The program at SBI was excellent, but even more important was the caring and helpfulness of my instructors and the staff. By believing in me, they helped me believe in myself again. Now my family can look forward to a brighter future.”
CSU schools focused on four primary objectives in 2004: making it easier for interested students to enroll and begin classes, enhancing the quality of education, helping students stay in school, and helping students launch their post-graduation career. In each of these areas, technology played a pivotal role in driving the progress achieved during the year.

Nowhere was the role of technology more evident than in the enrollment arena. Increased use of CEC’s online systems for enrollment and financial aid processing made these processes faster and simpler for prospective students and allowed schools to efficiently manage record volumes of leads and enrollments while continuing to provide personal service to each applicant. The number of enrollments processed online by CSU schools more than doubled in 2004.

Central to CEC’s commitment to students is the promise to provide a quality education that will equip them for on-the-job success. CSU schools met that challenge in several ways during 2004. One was enhancing the quality of existing programs through annual curriculum reviews. Input from advisory board members and the results of surveys of employers and graduates helped identify changes needed to keep programs current with today’s workplace requirements.

CSU schools also continued to expand the educational options available to students by adding new programs in high-demand career fields. In 2004, more than 75 new programs in all five CEC core curricula were launched at approximately 40 campuses. Nearly two-thirds of these new programs were associate, bachelor’s, master’s or doctoral degree programs.

Topping the list were new programs in health education, both at schools that traditionally have focused on this market and at several non-health education schools which launched their first entry in the field. In the visual communications arena, the growing impact of digital technology contributed to the successful addition of new programs in digital filmmaking and multimedia, digital photography and video game design and development. CSU schools also added new programs in fashion design, graphic design and interior design, in response to continuing strong employment prospects and student demand. Criminal justice programs also continued to expand rapidly, with 10 schools launching an offering in this discipline.

Quality of education also was enhanced during 2004 through a variety of initiatives to improve faculty members’ instructional skills. Many CSU schools designated an “education coach” to advocate and organize faculty development activities. Additional instructional training was provided through online professional development programs in classroom management and collaborative learning.

Educational facilities and equipment also play a significant role in the delivery of a quality education, and CSU schools invested substantial resources during 2004 to create a positive learning environment for students. To keep pace with growth, several schools moved into new or significantly expanded campuses during the year, and many others added classroom space or other facilities. CSU schools also accelerated their investment in instructional technology, including computers and software, digital projectors and electronic whiteboards, and in wireless network technology that enabled students to access the Internet from anywhere on campus.

Communication between students and faculty was enhanced through the continued development of the student and faculty Internet portals. Students now can go to their portal to access assignments or other class materials posted by their instructors, participate in chat sessions with faculty members and other students and hold one-on-one student-teacher conferences.
Many CSU schools also implemented programs to help students succeed in the classroom, including: screening tests to assess new students’ readiness to meet the academic demands of college-level work; remedial seminars and courses to correct deficiencies in students’ foundational educational skills; and free tutoring programs – including mandatory sessions for those at risk of failing – to help struggling students.

**keeping students in school >**

Student retention has always been a top priority at CEC, and several initiatives were implemented in 2004 to reverse an overall decline in retention. A Career Success Survey of all new students identified issues which could hinder them from completing their education and enabled CEC schools to proactively address those issues. Assigning more faculty members to serve as student advisors gave each student a personal advocate to whom they could turn for support and assistance. Efforts to complete the financial aid packaging of each new student before they began classes helped prevent students from having to drop out of school for financial reasons. Broader use of online attendance recording and monitoring allowed potential retention issues to be spotted and addressed at an earlier stage. And adding a student employment coordinator at more campuses helped assure that a part-time job would be available for any student who needed one.

CEC’s corporate retention staff also implemented major initiatives in 2004, including: divisional retention symposiums that assessed how each aspect of school operations affects student satisfaction and retention; and training programs for school personnel on topics such as student orientation, student advising, the student re-entry process and customer service.

**helping students begin their career >**

The final link in the chain of a successful student outcome is helping each student launch their post-graduation career. Career Services professionals at CSU schools assist students in three primary ways. First, they help students develop their job search skills through seminars on writing a resume, researching job opportunities, and interviewing. Many schools also invite alumni and area employers to provide their real-world perspective on these topics. Second, Career Services staff aggressively cultivate relationships with area employers and arrange interviews for students. Third, they facilitate face-to-face contacts between students and prospective employers through on-campus recruiting sessions and job fairs.

These campus-level activities are complemented by initiatives of CEC’s corporate Career Services staff, such as the twice-yearly Online Job Fair. At the Fall 2004 event, approximately 19,500 registered CEC students submitted nearly 12,000 applications for one or more of the 30,000 open positions with 5,200 registered employers. Also in 2004, CEC partnered with EmployOn, whose proprietary technology continually searches 150,000 Web sites with job postings and identifies those that meet each school’s criteria. This frees Career Services staff at the schools to follow up on preselected, high-potential job postings.

Employees of the schools of CEC’s Colleges, Schools and Universities Group are dedicated to helping students succeed. This singular focus enabled more students to graduate from CSU schools in 2004 than ever before, trained and equipped to successfully pursue their career dreams.

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**living my dream:**

**who:** Michelle Sugiyama  
**where:** Le Cordon Bleu College of Culinary Arts at Brown College  
**when:** November 2002

**my story:** Michelle Sugiyama’s desire to make a positive difference in people’s lives led her to leave a successful career in chemical sales and enroll in the Le Cordon Bleu culinary arts program at Brown College. When the school arranged a part-time job for her as a family’s private chef, she found her future career direction.

After graduating in November 2002, Sugiyama opened Mindful Eating, a personal chef service that focuses on health and nutrition. “I help my clients achieve their nutritional goals by designing the menus, handpicking the ingredients at the grocery store and cooking gourmet meals in their home,” she says. “All they have to do is enjoy the foods they love.

“I also teach classes for individuals and companies on cooking nutritious meals,” she says. “It is very gratifying to use the knowledge and skills I acquired through the Le Cordon Bleu program to help others enjoy a healthier and happier life.”
EMPLOYEES OF THE SCHOOLS OF CEC’S COLLEGES, SCHOOLS AND UNIVERSITIES GROUP ARE DEDICATED TO HELPING STUDENTS SUCCEED. THIS SINGULAR FOCUS ENABLED MORE STUDENTS TO GRADUATE FROM CSU SCHOOLS IN 2004 THAN EVER BEFORE, TRAINED AND EQUIPPED TO SUCCESSFULLY PURSUE THEIR CAREER DREAMS.
living my dream:

who: Kate Cole
where: Brooks Institute of Photography
when: October 2004

my story: Kate Cole, who took the photos of the CEC graduates profiled in this annual report, is an editorial and commercial photographer specializing in travel with an emphasis on on-location food. Her strong knowledge of lighting, experience with food stylists, and attention to detail make Kate’s impressive images compelling as well.

Kate has photographed both on location and in studio with subjects ranging from stylized food to everyday people. Her broad photographic knowledge stems from a Bachelor’s Degree earned at the prestigious Brooks Institute of Photography and experience working with some of the most well-known travel and food photographers in the industry.
condensed consolidated statements of income

For the years ended December 31 (amounts in thousands, except per share amounts)

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<td>Miscellaneous income (expense)</td>
<td>(290)</td>
<td>1,334</td>
<td>(599)</td>
</tr>
<tr>
<td><strong>Total Other Income</strong></td>
<td><strong>4,108</strong></td>
<td><strong>3,847</strong></td>
<td><strong>463</strong></td>
</tr>
<tr>
<td><strong>Income before Provision for Income Taxes</strong></td>
<td><strong>295,669</strong></td>
<td><strong>189,113</strong></td>
<td><strong>105,184</strong></td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>116,050</td>
<td>76,309</td>
<td>43,365</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$179,619</td>
<td>$112,804</td>
<td>$61,819</td>
</tr>
<tr>
<td><strong>Diluted Net Income per Share</strong></td>
<td>$1.71</td>
<td>$1.12</td>
<td>$0.65</td>
</tr>
<tr>
<td><strong>Diluted Weighted Average Shares Outstanding</strong></td>
<td>105,004</td>
<td>100,522</td>
<td>95,096</td>
</tr>
</tbody>
</table>
condensed consolidated balance sheets

AS OF DECEMBER 31 (AMOUNTS IN THOUSANDS)

<table>
<thead>
<tr>
<th>Assets</th>
<th>04</th>
<th>03</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 349,458</td>
<td>$ 161,235</td>
</tr>
<tr>
<td>Receivables, net of allowance for doubtful accounts</td>
<td>91,360</td>
<td>110,496</td>
</tr>
<tr>
<td>Inventories, prepaid expenses and other current assets</td>
<td>71,782</td>
<td>57,196</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>512,600</td>
<td>328,927</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>351,140</td>
<td>263,925</td>
</tr>
<tr>
<td>Goodwill, net</td>
<td>448,896</td>
<td>441,994</td>
</tr>
<tr>
<td>Intangible assets, net</td>
<td>35,881</td>
<td>36,326</td>
</tr>
<tr>
<td>Other assets</td>
<td>38,495</td>
<td>54,826</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 1,387,012</td>
<td>$ 1,125,998</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and stockholders’ equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current maturities of long-term debt</td>
<td>$ 2,274</td>
<td>$ 79,822</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>38,263</td>
<td>30,627</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>113,376</td>
<td>81,994</td>
</tr>
<tr>
<td>Deferred tuition revenue</td>
<td>166,743</td>
<td>139,677</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>320,656</td>
<td>332,120</td>
</tr>
</tbody>
</table>

| Long-term liabilities:              |          |          |
| Long-term debt, net of current maturities | 21,591 | 25,453   |
| Long-term contractual obligations    | —        | 9,679    |
| Deferred income tax liabilities     | 39,972   | 18,366   |
| Other long-term liabilities         | 19,962   | 11,211   |
| **Total long-term liabilities**     | 81,525   | 64,709   |
| Stockholders’ equity                | 984,831  | 729,169  |
| **Total liabilities and stockholders’ equity** | $ 1,387,012 | $ 1,125,998 |

The consolidated financial statements, auditor reports, and accompanying footnotes are included in the company’s Form 10-K as filed with the Securities and Exchange Commission.
condensed consolidated statements of cash flows

For the years ended December 31 (amounts in thousands)

<table>
<thead>
<tr>
<th>Cash Flows From Operating Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
</tr>
<tr>
<td>04 $179,619</td>
</tr>
<tr>
<td>03 $112,804</td>
</tr>
<tr>
<td>02 $61,819</td>
</tr>
</tbody>
</table>

Adjustments to reconcile net income to net cash provided by operating activities

<table>
<thead>
<tr>
<th>Description</th>
<th>04</th>
<th>03</th>
<th>02</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and amortization</td>
<td>57,469</td>
<td>43,908</td>
<td>33,636</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>7,439</td>
<td>11,489</td>
<td>(383)</td>
</tr>
<tr>
<td>Royalty expense related to stock options</td>
<td>474</td>
<td>474</td>
<td>158</td>
</tr>
<tr>
<td>Compensation expense related to stock options</td>
<td>—</td>
<td>248</td>
<td>52</td>
</tr>
<tr>
<td>Amortization of deferred financing costs</td>
<td>347</td>
<td>269</td>
<td>—</td>
</tr>
<tr>
<td>Loss on sale of property and equipment</td>
<td>602</td>
<td>244</td>
<td>690</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities, net of acquisitions</td>
<td>130,204</td>
<td>63,851</td>
<td>10,258</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>376,154</td>
<td>233,287</td>
<td>106,230</td>
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</table>

Cash Flows From Investing Activities

<table>
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<tr>
<th>Description</th>
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<th>03</th>
<th>02</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business acquisitions, net of acquired cash</td>
<td>(17)</td>
<td>(83,484)</td>
<td>(5,762)</td>
</tr>
<tr>
<td>Acquisition transaction costs</td>
<td>(26)</td>
<td>(6,680)</td>
<td>(1,291)</td>
</tr>
<tr>
<td>Purchase of property and equipment, net</td>
<td>(142,781)</td>
<td>(100,272)</td>
<td>(60,871)</td>
</tr>
<tr>
<td>Proceeds on sale of property and equipment</td>
<td>1,348</td>
<td>25</td>
<td>49</td>
</tr>
<tr>
<td>Change in investment in affiliate</td>
<td>(294)</td>
<td>(35)</td>
<td>(212)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(141,770)</td>
<td>(190,446)</td>
<td>(68,087)</td>
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</tbody>
</table>

Cash Flows From Financing Activities

<table>
<thead>
<tr>
<th>Description</th>
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<th>03</th>
<th>02</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance of common stock</td>
<td>31,528</td>
<td>27,894</td>
<td>14,254</td>
</tr>
<tr>
<td>Equity and debt financing costs</td>
<td>(4)</td>
<td>(584)</td>
<td>(1,054)</td>
</tr>
<tr>
<td>Payments of long-term debt</td>
<td>(499)</td>
<td>(8,802)</td>
<td>(880)</td>
</tr>
<tr>
<td>Payments of capital lease obligations</td>
<td>(2,977)</td>
<td>(3,108)</td>
<td>(5,817)</td>
</tr>
<tr>
<td>Net proceeds from (payments of) revolving loans under credit agreements</td>
<td>(78,963)</td>
<td>66,009</td>
<td>(51,000)</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>(50,915)</td>
<td>81,409</td>
<td>(44,497)</td>
</tr>
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</table>

Effect of foreign currency exchange rate changes on cash and cash equivalents

<table>
<thead>
<tr>
<th>Description</th>
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<th>03</th>
<th>02</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effect of foreign currency exchange rate changes</td>
<td>4,754</td>
<td>3,511</td>
<td>153</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>188,223</td>
<td>127,761</td>
<td>(6,201)</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>161,235</td>
<td>33,474</td>
<td>39,675</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of year</td>
<td>$ 349,458 $ 161,235 $ 33,474</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The consolidated financial statements, auditor reports, and accompanying footnotes are included in the company’s Form 10-K as filed with the Securities and Exchange Commission.
board of directors

JOHN M. LARSON  
Chairman, President and  
Chief Executive Officer of Career  
Education Corporation

PATRICK K. PESCH  
Executive Vice President,  
Chief Financial Officer,  
Treasurer and Secretary of  
Career Education Corporation

DENNIS H. CHOOKASZIAN  
Former Chairman and  
Chief Executive Officer of CNA  
Financial Corporation

ROBERT E. DOWDELL  
Chief Executive Officer of  
Marshall & Swift, L.P.

THOMAS B. LALLY  
Former President of Heller Equity  
Capital Corporation

WILLIAM O. LAW  
Former Executive Vice President  
of National Education Centers, Inc.

KEITH K. OGATA  
President of 3-K Financial  
Corporation

senior management team

JOHN M. LARSON  
Chairman of the Board, President  
and Chief Executive Officer

PATRICK K. PESCH  
Executive Vice President  
and Chief Financial Officer

STEPHEN C. FIRENG  
President of the Online  
Education Group

JACOB P. GROVER  
President of the Colleges  
and Universities Divisions

PAUL F. RYAN  
President of the Academy,  
Culinary and Health Education  
Divisions

KENNETH D. SHORE  
President of the Gibbs Division

TODD H. STEELE  
Executive Vice President of  
Strategic Planning and  
Development and President of  
the International and  
Startup Divisions

STEVE B. SOTOPOULOS  
Executive Vice President of  
Administration

DR. PATRICIA A. KAPPER  
Senior Vice President of  
Education

ROBERT MCRAAMA JR.  
Senior Vice President of  
Compliance

RICHARD SELLERS  
Senior Vice President of  
Marketing and Admissions

financial analysts who follow career education corporation (as of march 2005)

HOWARD BLOCK  
Bank of America Securities  
600 Montgomery Street  
San Francisco, CA 94111

ALEXANDER PAPIS JR.  
Barrington Research Associates  
161 North Clark Street  
Suite 2950  
Chicago, IL 60601

JENNIFER CHILDE  
Dean Stearns  
295 Park Avenue  
New York, NY 10167

greg CAPPELLI  
Credit Suisse First Boston  
227 West Monroe Street  
Suite 4200  
Chicago, IL 60606

COREY GREENE  
First Analysis Securities Corp.  
One South Wacker Drive  
Suite 3900  
Chicago, IL 60606

JEFF SILBER  
Harris Nesbitt  
529 Fifth Avenue  
New York, NY 10017

RICHARD CLOSE  
Jeffries & Company  
2525 West 6th Avenue  
Suite 1150  
Nashville, TN 37203

GRAD SABALOW  
JPMorgan  
270 Park Avenue  
44th Floor  
New York, NY 10017

BOB CRAIG/JERRY HERMAN  
Legg Mason Wood Walker  
200 Public Square  
Suite 2950  
Cleveland, OH 44114

gary ABREU  
Lehman Brothers  
745 Seventh Avenue  
17th Floor  
New York, NY 10019

sara GELOFSKI  
Merrill Lynch  
4 World Financial Center  
20th Floor  
New York, NY 10080

CHUCK GLUSK  
Morgan Stanley  
555 California Street  
San Francisco, CA 94104

TRACE URBAN  
Robert W. Baird & Co  
800 Nicollet Mall  
Minneapolis, MN 55402

MARK HUGHES  
UBS Warburg  
1265 Avenue of the Americas  
New York, NY 10019

MATT LITVIN  
William Blair & Company  
222 West Adams Street  
Chicago, IL 60606
SAFE HARBOR STATEMENT
This Annual Report contains various forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based upon various assumptions, and certain risks and uncertainties could cause actual results to differ materially from those stated. Factors that could cause such differences include risks and other matters disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2004 and its other filings with the Securities and Exchange Commission. Career Education Corporation assumes no obligation to update its forward looking statements.

COMMON STOCK
The Company’s Common Stock trades on the Nasdaq National Market under the symbol CECO. The Company has not paid any cash dividends to its common stockholders since its inception and does not intend to pay any cash dividends in the foreseeable future. As of March 31, 2005, there were 190 holders of record of our common stock. The range of high and low closing sale prices for the last two fiscal years for the Common Stock reflects CEC’s 2 for 1 stock split affected in the form of a stock dividend in August 2003, which is as follows:

<table>
<thead>
<tr>
<th>Quarter Ended</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2003</td>
<td>$25.78</td>
<td>$18.95</td>
</tr>
<tr>
<td>June 30, 2003</td>
<td>$34.67</td>
<td>$24.53</td>
</tr>
<tr>
<td>September 30, 2003</td>
<td>$50.46</td>
<td>$34.08</td>
</tr>
<tr>
<td>December 31, 2003</td>
<td>$56.20</td>
<td>$31.50</td>
</tr>
<tr>
<td>March 31, 2004</td>
<td>$58.69</td>
<td>$39.75</td>
</tr>
<tr>
<td>June 30, 2004</td>
<td>$70.91</td>
<td>$40.85</td>
</tr>
<tr>
<td>September 30, 2004</td>
<td>$46.50</td>
<td>$26.89</td>
</tr>
<tr>
<td>December 31, 2004</td>
<td>$43.09</td>
<td>$26.22</td>
</tr>
</tbody>
</table>

INVESTOR RELATIONS
Karen M. King
Vice President of Corporate Communications and Investor Relations
(847) 585-3999
investorrelations@careered.com

ANNUAL MEETING OF STOCKHOLDERS
The annual meeting of stockholders of Career Education Corporation will be held on Friday, May 20, 2005.

REPORTS AND PUBLICATIONS
Copies of CEC’s Form 10-K and Form 10-Q’s as filed with the Securities and Exchange Commission may be obtained without charge by accessing the SEC’s Web site at www.sec.gov, or the Company’s Web site at www.careered.com.

INDEPENDENT ACCOUNTANTS
Ernst & Young LLP
223 South Wacker Drive
Chicago, Illinois 60606
# Career Education Corporation Campuses

<table>
<thead>
<tr>
<th>State</th>
<th>Institution Name</th>
<th>City</th>
<th>State</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Arizona</strong></td>
<td>Collins College</td>
<td>Tempe</td>
<td>AZ</td>
<td><a href="http://www.collinscollege.edu">www.collinscollege.edu</a></td>
</tr>
<tr>
<td></td>
<td>Scottsdale Culinary Institute</td>
<td>Scottsdale</td>
<td>AZ</td>
<td><a href="http://www.scichefs.com">www.scichefs.com</a></td>
</tr>
<tr>
<td><strong>California</strong></td>
<td>Florida Culinary Education University</td>
<td>Fort Lauderdale</td>
<td>FL</td>
<td><a href="http://www.aiulf.com">www.aiulf.com</a></td>
</tr>
<tr>
<td></td>
<td>Florida Culinary Institute</td>
<td>Fort Lauderdale</td>
<td>FL</td>
<td><a href="http://www.aiulf.com">www.aiulf.com</a></td>
</tr>
<tr>
<td></td>
<td>American InterContinental University</td>
<td>Los Angeles</td>
<td>CA</td>
<td><a href="http://www.aiula.com">www.aiula.com</a></td>
</tr>
<tr>
<td></td>
<td>Brooks College</td>
<td>Long Beach</td>
<td>CA</td>
<td><a href="http://www.aiulf.com">www.aiulf.com</a></td>
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<tr>
<td></td>
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<tr>
<td></td>
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<tr>
<td><strong>Colorado</strong></td>
<td>Colorado Technical University</td>
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<tr>
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<td><strong>Connecticut</strong></td>
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<td><strong>Florida</strong></td>
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<tr>
<td></td>
<td>The Cooking and Hospitality Institute of Chicago</td>
<td>Chicago</td>
<td>IL</td>
<td><a href="http://www.chicnet.org">www.chicnet.org</a></td>
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<tr>
<td><strong>Illinois</strong></td>
<td>International Academy of Design &amp; Technology</td>
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<td></td>
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<tr>
<td><strong>Maryland</strong></td>
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<td>Gibbs College</td>
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<td></td>
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<tr>
<td><strong>Minnesota</strong></td>
<td>Brown College</td>
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<td>McIntosh College</td>
<td>Dover</td>
<td>NH</td>
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<td><strong>New Jersey</strong></td>
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<td>Livingston</td>
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<td>Albuquerque</td>
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<tr>
<td><strong>North Carolina</strong></td>
<td>Le Cordon Bleu College of Culinary Arts</td>
<td>Atlanta</td>
<td>NC</td>
<td><a href="http://www.sbbatlanta.com">www.sbbatlanta.com</a></td>
</tr>
<tr>
<td><strong>North Dakota</strong></td>
<td>Sanford-Brown College</td>
<td>Fargo</td>
<td>ND</td>
<td><a href="http://www.sbdfargo.com">www.sbdfargo.com</a></td>
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<tr>
<td><strong>Ohio</strong></td>
<td>American InterContinental University</td>
<td>Buckhead</td>
<td>OH</td>
<td><a href="http://www.sbbuckhead.com">www.sbbuckhead.com</a></td>
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<tr>
<td><strong>Pennsylvania</strong></td>
<td>American InterContinental University</td>
<td>Pittsburgh</td>
<td>PA</td>
<td><a href="http://www.sbbpittsburgh.com">www.sbbpittsburgh.com</a></td>
</tr>
<tr>
<td></td>
<td>Sanford Brown College</td>
<td>Pittsburgh</td>
<td>PA</td>
<td><a href="http://www.sbbpittsburgh.com">www.sbbpittsburgh.com</a></td>
</tr>
<tr>
<td><strong>Rhode Island</strong></td>
<td>Gibbs College</td>
<td>Cranston</td>
<td>RI</td>
<td><a href="http://www.sbgardencity.com">www.sbgardencity.com</a></td>
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<td><strong>South Dakota</strong></td>
<td>Sanford Brown College</td>
<td>Sioux Falls</td>
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<td><a href="http://www.sbstf">www.sbstf</a> Sioux Falls.com</td>
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<td><strong>Texas</strong></td>
<td>American InterContinental University</td>
<td>Houston</td>
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<td><strong>West Virginia</strong></td>
<td>International Academy of Design &amp; Technology</td>
<td>Fairmont</td>
<td>WV</td>
<td><a href="http://www.iadtwv.com">www.iadtwv.com</a></td>
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<td><strong>Washington</strong></td>
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<td>Seattle</td>
<td>WA</td>
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<td><strong>Wisconsin</strong></td>
<td>Sanford Brown College</td>
<td>Madison</td>
<td>WI</td>
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*Note: Websites provided for institutions that have campuses located in the U.S.*
on campus

**International Academy of Design & Technology**
- Toronto, Ontario
  - www.iadtchicago.com
  - www.iadt.edu

**American InterContinental University**
- London, B, IT, VC
  - London B, IT, VC
  - www.aiulondon.ac.uk

**Colorado Technical University**
- Denver, B, IT, VC
  - www.ctuonline.edu

**American University**
- Dubai, B, IT, VC
  - www.auid.ae

**Ecole de Commerce Européenne**
- Bordeaux, B
  - www.inseec-france.com

**Ecole de Commerce Européenne**
- Lyon, B
  - www.inseec-france.com

**American InterContinental University**
- Fort Lauderdale, Florida, B, IT, VC
  - www.aiuflorida.com

**Scottsdale Culinary Institute**
- Scottsdale, Arizona
  - www.scichefs.com

**International Academy of Design and Technology**
- Detroit, Michigan
  - www.iadtdetroit.com

**Sanford Brown College**
- Fenton, Missouri
  - www.sbc-fenton.com

**Harrington College of Design**
- Chicago, Illinois
  - www.interiordesign.edu

**Scottsdale Culinary Institute**
- Scottsdale, Arizona
  - www.scichefs.com

**MBA Institute**
- Paris, B
  - www.imip-paris.com

**CEFIRE**
- Paris, B
  - www.cefire-paris.com

**HEIG**
- Bordeaux, B
  - www.inseec-france.com

**Sup Santé**
- Paris, HE
  - www.supante.com

**ONLINE EDUCATION**

**Gibbs College of Boston**
- Boston, Massachusetts
  - www.gibbsboston.com

**Katharine Gibbs School**
- New York, New York
  - www.gibbsny.com

**Harrington College of Design**
- Chicago, Illinois
  - www.interiordesign.edu

**Collins College**
- Tempe, Arizona
  - www.collinscollege.edu

**Colorado Technical University**
- Sioux Falls, South Dakota
  - www.ctu-siouxfalls.com

**International Academy of Design and Technology**
- Chicago, Illinois
  - www.iadv.edu

**California Culinary Academy**
- San Francisco, California
  - www.baychef.com

**American InterContinental University**
- London, England
  - www.aiulondon.ac.uk

**American InterContinental University**
- Los Angeles, California
  - www.aiulosangeles.com

**Brooks Institute of Photography**
- Santa Barbara, California
  - www.brooks.edu

**Le Cordon Bleu College of Culinary Arts**
- Atlanta, Georgia
  - www.atlantaculinary.com

**Texas Culinary Academy**
- Austin, Texas
  - www.tca.com

**Le Cordon Bleu College of Culinary Arts**
- Orleans, Florida
  - www.atlantaculinary.com

**American InterContinental University**
- Fort Lauderdale, Florida
  - www.aiuflorida.com

**Lehigh Valley College**
- Center Valley, Pennsylvania
  - www.lehighvalley.edu