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## Career Education Q4 2007 Earnings Call Transcript

### Earnings Call Excerpt

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Career Education Corporation (CECO)

Q4 2007 Earnings Call

February 21, 2008 10:00 am ET

#### **Executives**

Karen King – Vice President of Investor Relations

Gary E. McCullough – President, Chief Financial Officer & Director

Michael J. Graham – Chief Financial Officer, Executive Vice President & Treasurer

#### **Analysts**

Cory Greendale – First Analysis Securities, LLC

Jeff Silber – BMO Capital Markets

Robert Craig – Stifel Nicolaus & Company, Inc.

Gordon [Lasik] – Robert W. Baird & Co., Inc.

Brandon Dobell – William Blair & Company

Mark A. Marostica – Piper Jaffray

Sara Gubins – Merrill Lynch

Edward J. Yruma – JP Morgan

Analyst for Gary E. Bisbee – Lehman Brothers

Andrew [Whitenberry] – Genesis

Kevin Doherty – Banc of America

Jennifer Childe – Credit Suisse

## **Presentation**

### **Operator**

Good day ladies and gentlemen and welcome to the fourth quarter 2007 Career Education earnings conference call. My name is Lacy and I'll be your coordinator for today's call. At this time all participants are in a listen only mode. We will be facilitating a question and answer session towards the end of this conference. (Operator Instructions) As a reminder, this conference is being recorded for replay purposes. I would now like to turn the presentation over to our host for today's call Ms. Karen King, Vice President of Investor Relations. Please proceed.

### **Karen King**

Good morning everyone and thank you for joining us on our fourth quarter 2007 earnings call today. I'm Karen King, Vice President Investor Relations and with me today are Gary McCullough, our president and chief executive officer and Mike Graham, our chief financial officer. Following a brief presentation by management, the call will be opened for analyst and investor questions. This conference call is being webcast live on the investor relations section of our website at [www.CareerEd.com](http://www.CareerEd.com). The replay will also be available on our site. If we are unable to answer your questions during the call, please call our investor relations department at 847-585-3899.

Before I turn the call over to Gary, let me remind you that yesterday's press release and the presentations made by our executives may include forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on information currently available to us and involve risk and uncertainties that could cause our actual results, performance and business prospects and opportunities to differ materially from those expressed in or implied by these statements. These risks and uncertainties include but are not limited to those factors identified in our fourth quarter earnings release and in our annual report on Form 10K for the year ended December 31, 2006 and from time-to-time in our other filings with the Securities & Exchange Commission. Except as expressly required by law we undertake no obligation to update such forward looking statements or to publically announce the results of any of these statements to reflect future events, development or changed circumstances or for any other reason.

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