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THE WEEKLY LEARNER

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Let Me Educate you...

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Students like their education on many different levels:

- It could have been the palpable sense of intellectual growth that lingered long after certain lectures.
- Or, it could have been the overwhelming weight of knowledge in the library, the sense of accomplishment from a good grade or a great score on a test.
- For many, it could be remembering the smell of ivy, the feel of a book or the sounds of a specific classroom building.
- Some have fond memories of their teachers—their warmth, humor and wisdom.
- Some remember the settings—the beauty and majesty of campuses.
- For others, it could have been the relationships—friends, partners or classmates.

It is likely that all of the above are contributing factors to memories of people's education. In fact, many people enjoy these memories so much that they return to school for more and more.

"Experiences are inherently personal. They actually occur within any individual who has been engaged on an emotional, physical, intellectual or even spiritual level. The result? No two people can have the same experience—period. Each experience derives from the interaction between the staged event and the individual's prior state of mind and being" (The Experience Economy, Pine and Gilmore, 1999).

The examples above speak to physical aspects of education—people, places and things. On what basis will we form memories of our e-learning experiences? At this early stage in the evolution of e-learning, the focus of vendors and customers has been on:

- The administration of e-learning: the ease of preparing, deploying and managing e-learning.
- The cost-savings of e-learning: as contrasted with the costs of the "bricks and mortar" option.
- The market opportunity of e-learning: when universities and businesses consider the broader market that they can address via the Internet.

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In time, the focus will shift to something more important: the actual learning experience. As the focus shifts to what is truly important about education, our eyes are passing by something that is much less important: the entertainment derived from the e-learning experience.



Everybody expects to be entertained, and they expect to be entertained all the time. Shopping malls must delight us with rides, magicians, dazzling lights and more in order to amuse us as well as sell us. Business meetings must be lively, clever and smart and the collateral materials must be bulleted, animated and colorful. Politicians must be photogenic, have pleasing TV personalities and doublespeak us into delightful delirium. Everyone must be entertained, or they will switch—switch stores, switch channels, switch parties, switch loyalties. This is the intellectual reality of our society.

In concert with this reality, many e-learning vendors have asserted that streaming video and audio were the last weapons needed for their final assault to conquer the landscape of learning. Those companies (none of which will be mentioned here for fear of retribution) are, in our view, bound for the digital dustbin.

The learning experience available from e-learning is superior to that available in the classroom. But that superiority will rest on learning effectiveness not entertainment.

Technology should truly be viewed as an enabler for new ways of learning *that are better*. The Internet creates a new education model where the learner is at the center. Internet technologies have the potential to empower individuals to learn in ways that are significantly more effective than traditional learning techniques.

- e-learning enables constructive learning or the ability to approach mastery of a concept by building on one's own knowledge base and selecting additional building blocks based on one's own learning proclivities.
- e-learning enables learners to proceed from concrete experiences toward understanding abstract theory. For example, just as good instruction for children includes interaction with blocks and other manipulatives, good e-learning includes simulations with real-world problems. Learners can practice as the environment provides access to a rich bank of problems.
- e-learning facilitates collaborative learning where learners can think critically, analyze, communicate, make logical arguments and work cooperatively in groups.

The question for investors is: can the e-learning companies with solutions that reflect the merit and opportunity of e-learning make any money? We believe it's too early to tell and few have made money, yet. We are optimistic for several of them, however, including:

- Strategic Management Group offers simulation-based learning. It provides training in the areas of finance, strategy, marketing, sales, project management and leadership. SMG's e-learning solution, SMGnet, provides an interactive learning environment where the content is presented in small chunks of 15 to 20 minutes, allowing the content to be cognitively processed more effectively. In addition to its library of content, SMG will customize e-learning courses for clients.
- Imparta helps companies build individual and organizational capabilities in strategic decision-making, sales and marketing. The Company's offerings are based on the

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belief that building organizational capabilities requires a focus on a small number of subjects with an integrated approach – one that goes well beyond one-off training interventions. Imparta’s software combines computer game technology and artificial intelligence with business content to create simulation-based learning.

- Roger Schank of Cognitive Arts (www.cognitivearts.com) has studied the virtues of technology-mediated learning for years. His basic research on cognitive development would support his—and now others’—assertions that e-learning can be the best model for learning. Cognitive Arts’ pedagogy combines computer science with cognitive science. Its approach to e-learning combines quality content with an effective delivery method based on a pedagogical and andragogical platform for learning that came out of research done at Northwestern University. The pedagogy emphasizes goal-based learning. Using a learn-by-doing philosophy, Cognitive Arts designs products that have goal-based scenarios where users learn from their mistakes to master a concept.

University of Phoenix’s online programs have delivered learning outcomes for more than 12 years. Its utilization of Internet technologies has been much different than that of Cognitive Arts, Imparta and SMG.

UOP pioneered educational applications of computer conferencing in order to facilitate group-based learning. Its learning philosophy while dependent on the Internet is primarily based on a great deal of small-group interaction and collaboration (conducted asynchronously).

UOP’s computer conferencing exchanges are student-centered and involve a dynamic and extensive sharing of ideas, opinions and information, much as it might occur in a face-to-face classroom environment. UOP’s exploratory and inquiry-driven learning usually results in a hyperlearning path, rather than a linear progression, that can develop improved higher-order thinking skills (HOTS).



An Experience to Remember

We believe the notion of creating a memorable and effective learning experience echoes the compelling logic of The Experience Economy: *“Entertainment is only one aspect of an experience. Rather, companies stage an experience whenever they engage customers, connecting with them in a personal, memorable way”* (pg.3).

We believe the engagement in e-learning should and will rest more on learning effectiveness than entertainment.

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Company of the Week: University of Phoenix Online

We detail a specific company within a highlighted market segment.

University of Phoenix Online began operations in 1989 by modifying courses developed by University of Phoenix's physical campuses for delivery via modem to students worldwide. University of Phoenix Online currently offers 10 degree programs in business, education, information technology, and nursing that are accredited by the Commission on Institutions of Higher Education of the North Central Association of Colleges and Schools.

As of November 30, 2000, University of Phoenix Online had approximately 18,522 degree students and approximately 1,700 faculty members. UOP Online serves students in all 50 states as well as 21 foreign countries.

University of Phoenix Online's courses and programs are available via the Internet 24 hours a day, 7 days a week and can be accessed using basic technology, such as a Pentium-class personal computer, a 28.8K modem, and an Internet service provider.

Most of University of Phoenix Online's administrative services are available online, including application, registration and payment for its programs, academic counseling, and technology support. University of Phoenix Online has approximately one professional staff member for every 35 students.

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The Technician's Turn

Our Technician's Turn provides a quick snapshot of market sentiment.

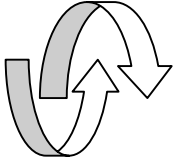
Continuing our look at the trends of the public education stocks, the analysis below compares stocks in our sector to their recent trading history in order to gauge their "mood." Our strategists have devised a scoring system based on stock price, 30-day moving average and 180-day moving average. This system determines how poorly or well a group of equities is "acting." The scoring system works as follows:

Stage	Comment
7	The best – bull trend
0	The worst – bear trend
1 & 3	Breaking out from downtrends
6 & 4	Breaking down & losing momentum

Company Name	Ticker	Rating	Stage	Last Week	% Δ From Last Week
K-12					
Traditional					
Bright Horizon Family Solutions	BFAM	B	7	4	14.9%
Edison Schools	EDSN	B	7	7	(2.5%)
Sylvan Learning Systems	SLVN	B	7	7	7.7%
e-Learning					
Plato Learning	TUTR	NR	7	7	3.4%
Renaissance Learning Systems	ALSI	MP	7	7	3.5%
Riverdeep Interactive	RVDP	NR	7	7	0.9%
HIGHER EDUCATION					
Traditional					
Apollo Group	APOL	B	7	7	(2.6%)
Career Education Corporation	CECO	NR	7	7	4.3%
Corinthian Colleges	COCO	NR	7	7	(3.5%)
DeVry Inc.	DV	B	3	3	2.4%
Education Management Corp	EDMC	NR	7	7	1.5%
ITT Educational	ESI	B	7	7	15.8%
Strayer	STRA	MP	7	7	4.8%
e-Learning					
ECollege.com	ECLG	SB	1	1	1.1%
University of Phoenix Online	UOPX	B	6	7	2.2%
CORPORATE TRAINING					
Traditional					
Learning Tree International	LTRE	NR	7	7	1.6%
New Horizons Worldwide	NEWH	NR	0	0	0.4%
Provant	POVT	B	0	3	(8.9%)
e-Learning					
DigitalThink	DTHK	NR	0	0	1.7%
Docent	DCNT	NR	0	1	(18.8%)
Saba Software	SABA	SB	0	0	4.5%
SkillsSoft Corporation	SKIL	B	0	0	(2.2%)
SmartForce	SMTF	SB	3	1	11.6%

Source: Company reports, Banc of America Securities LLC estimates.

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Total Changes	5
Bullish Moves	1
Bearish Moves	3

This week followed in the theme of recent weeks: market volatility driven by earnings pre-announcements. The week ended with Nortel bombing and the markets feeling the fallout.

As a result of the continuing malaise of the market, our stocks continued on the same course on which it embarked weeks ago: the predictable and profitable names fared well, the unpredictable and unprofitable names wallowed.

We believe caution will still persist toward the e-Learning space, but we may begin to see renewed interest as the market stabilizes and we near the end of earnings announcement season.

- SmartForce (SMTF) remains the outlier in e-learning (up 11.6%) and deservedly so, in our view, as it enjoys extensive visibility from backlog and bulk.
- Docent (DCNT) had a bad week (down 18.8%), a bit perplexing for its shareholders, considering how it impressed the Street during its analyst day two weeks ago. Perhaps investors remain uncertain of its value proposition or skeptical regarding the addressable market.

On the traditional side, we believe investors continue to invest in the names that have performed thus far:

- Bright Horizons (BFAM) was up (15%) early in the week on anticipation of an earnings outperformance that ended up being an inline performance.
- ITT Education (ESI) continues to rally (up 16%) as confidence builds that the DOE will not deliver a death blow to the company's business practices.
- On the flip side, Provant (POVT) ended down nearly 9%. Public investors must not be very confident that the company gets sold at much of a premium.



Keeping an Eye On...

In Keeping an Eye On... we describe private and public companies that we believe are worth watching.

Smarthinking

Smarthinking has been added to the K-12/Higher Education Tools Digital Collaboration section of our Learner Landscape. Smarthinking provides online tutoring and academic support for core courses in education (math, statistics, economics, accounting and psychology).

The Company's market consisting of K-12, higher and graduate education markets. To better reach its market and distinguish itself from a multitude of competitors, the Company has recently partnered with digital publishers WizeUp, Digital Learning Interactive and OpenMind. It's these partnerships that brought Smarthinking to our attention.

With little brand equity within the online tutoring space, we believe supplemental learning tools companies will forge relationships with larger vendors in order to survive. An add-on sale is not only easier, but also less expensive in terms of sales and marketing costs – both of which are vital to start-ups focusing on a supplemental service.

The Company is, in effect, a virtual learning assistance center. Currently, Smarthinking is working to expand their student/teacher interaction services. Smarthinking's current tools and services include:

- *Instruction and Training.* Synchronous and asynchronous support on “drop in” or prescheduled basis for core courses and skills.
- *Training and Evaluation.* On-line tutor and evaluation process including web enabled training tutorials and practicum for all subject areas.
- *Technology Platform.* Support for high volume person-to-person online educational interactions.
- *Teaching and Learning Archives and Services.* Content resources, testing centers, research engines and Study Break resources.

Smarthinking is at an early stage of development. We believe the Company's recent slue of partnerships may either result in online tutoring brand recognition leadership (a first step in surviving as a supplemental learning tool) or in an introduction to a potential purchaser. Smarthinking is a company we are keeping an eye on...

BUILDING THE LEARNER LANDSCAPE*

		Verticals					
		K-12		Higher Education		Corporate Training	
Content	Digital Content	Renaissance Learning	BigChalk			Mentor Technologies	
	Publishing	Riverdeep	Classroom Connect			SkillSoft	Learningbyte
		Houghton Mifflin		Harcourt		McGraw Hill	
Services	Infrastructure	NCS	Edmin.com	Jenzabar		LearnFrame	Knowledge Planet
		Chancery	Powerschool			Docent	Saba
	Netsourcing			eCollege		Caliber	DigitalThink
				University of Phoenix Online		SmartForce	ElementK
				Walden University		Intellinex	KnowledgeNet
		Edison		Devry	ITT Education	Learning Tree Intl.	
		Bright Horizons		Apollo Group	Strayer Education	New Horizons	
		Sylvan Learning		Career Education Corp.		Provant	
				Education Management Corp.			
Tools	Digital Collaboration	ePals		Smartthinking		Centra	WebEx Interwise
	Digital Rights Management					Digimarc	
	Knowledge Management					Autonomy	

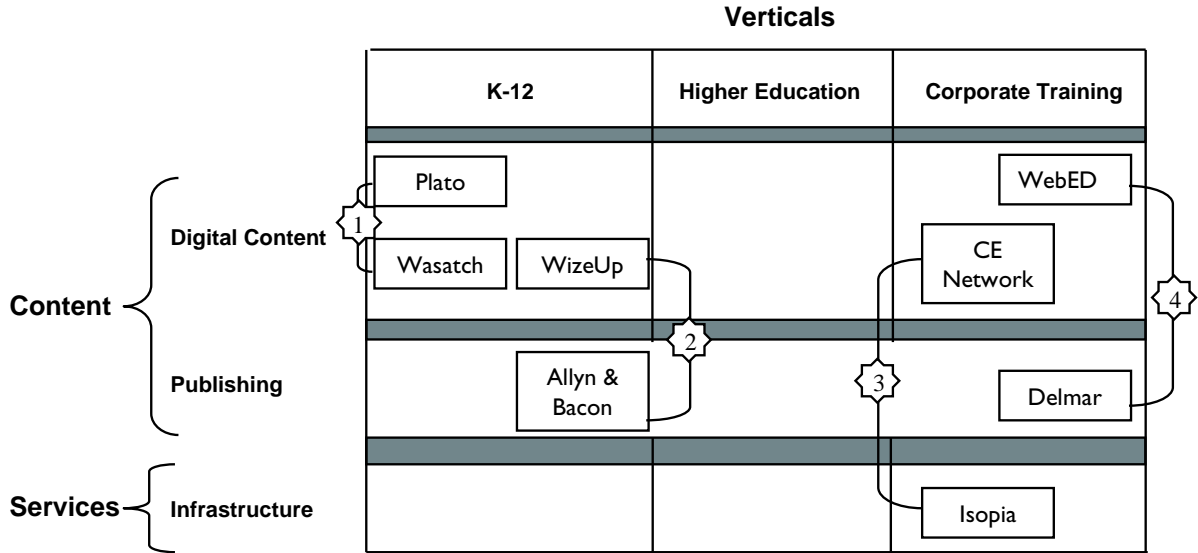
Source: Banc of America Securities LLC analysis.

*This list is not meant to be exhaustive. Companies will be added as profiled.

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THE WEEKLY WEDDING LANDSCAPE

The Weekly Wedding Landscape has been designed to visually enhance the Weekly Wedding Announcements within the learning space. The weddings are depicted on the landscape, the details of each wedding are included below.



1 **Congratulations to Wasatch Interactive Learning and Plato Learning!** Wasatch Interactive Learning, a provider of educational software for K-8 schools and adult sites, has signed an agreement to be acquired by Plato Learning, an international training and education company. Wasatch will become a wholly-owned subsidiary of Plato.

2 **Congratulations to Allyn & Bacon and WizeUp!** Allyn & Bacon, a publishing division of Pearson Education, and WizeUp Digital Textbooks, a developer of digital education content, announced an alliance. Under the terms of the agreement, the two companies will collaborate to publish, sell and distribute digital textbooks in education and social sciences for the higher education market.

3 **Congratulations to CE Network and Isopia!** Isopia, a provider of e-learning infrastructure products, and CE Network, Inc., a provider of online professional development courses, announced the launch of a new e-learning site for corporate professionals. CE Network will offer Isopia's Integrated Learning Management System software to corporate customers through Isopia's ASP delivery channel, LearnTone.

4 **Congratulations to Delmar and WebED!** WebED, a provider of Internet-based professional development training for educators, signed a strategic partnership with Delmar, a division of Thomson Learning educational resources. Through the agreement, Delmar's sales force will add WebED's online professional development courses to their educational products, and work with WebED's established distribution channel.

Additional Wedding

Congratulations to Edison Schools and Boys & Girls Clubs of America! Edison Schools, a private manager of public schools, has entered into an agreement with Boys & Girls Clubs of America to provide expanded before and after-school programs for students and families. Funding for the pilot program will be raised from philanthropic sources.




Casualty of the Week: Kids Online America (KOLA)

Due to an inability to raise funds, Kids America Online has put the development of its products on hold and is not planning to resume business in the foreseeable future. We hold our heads in silence as KOLA is laid to rest in the E-Learning graveyard.

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MONEY WATCH

New to the Weekly Learner this week, Money Watch will help investors keep an eye on “the movers and shakers” on the Private Side.

Financing Type	Company	Description
Private Investments		
	Britannica.com Inc	Bezeq Israeli Telecommunication Corp., Israel's principal telecommunications provider, intends to invest \$4 million in Britannica Learning Channels (BLC), a subsidiary of Britannica.com, in exchange for an equity stake in the subsidiary. The proposed investment by Bezeq will give the company a post-investment valuation of \$9 million. BLC will build educational Web sites targeted at Israeli K-12 students, parents and teachers
	MedCases	MedCases, a continuing medical education provider, received \$1.1 million as part of an ongoing second round of financing. Investors included Pennsylvania Early Stage Partners and EuroAmerican II LP MedCases closed a \$3 million first round in May

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Last Week's Reports

In the course of the past week, we have published the following reports. Readers, please contact us if you would like the full version of the report.

Date	Company	Title
2/12/01	ECLG	Q4:00 Highlight is Evidence that Retention Rate, Stickiness and Backlog are Building
<ul style="list-style-type: none"> ◆ eCollege.com reported Q4:00 revenue of \$4.5 million, beating our revenue estimate of \$4.3 million by 4%. The loss per share also positively surprised us, coming in at (\$0.35) versus our estimate of (\$0.37). ◆ Based on retention and growth demonstrated in Q4:99 to Q4:00, it appears that customer satisfaction, retention and stickiness are improving. We believe both stickiness and backlog are building significantly. ◆ We believe the slight variance between our estimates and actual performance is evidence of management's disciplined approach to running the business. This should increase investor confidence that the Company will achieve profitability as currently forecasted. Our model shows eCollege turning cash flow positive in Q4:01. The Company finished the quarter with \$28 million dollars in cash, which we believe is more than enough to fund growth until expected profitability. ◆ The EPS outperformance was in good part driven by spending control in the Sales and Marketing and G&A lines. Strict management of these line items will enable the Company to turn earnings positive in Q4:01 -- 2 quarters ahead of originally forecast. ◆ ECollege's enterprise value is a mere 2 times F2001 revenue estimates. We believe valuation is very attractive at these levels, particularly for a market leader, which continues to share evidence of building momentum in its model. 		
2/16/01	BFAM	Q4:00 EPS Report In Line With Consensus; Robust Outlook for 2001
<ul style="list-style-type: none"> ◆ Bright Horizons reported EPS of \$0.20, up 18.7% versus \$0.17 last year, in line with consensus of \$0.20 but a penny shy of our Street-high estimate of \$0.21. Revenues were up 24% to \$78.0 million, ahead of our \$75.9 million estimate. Revenue outperformance was driven by acquisitions and pricing power. EPS growth constrained by only 30 basis expansion in EBIT margin. ◆ New-center openings (15) was impressive and bodes well for 2001's estimate for all-time high openings of 50+; 34-36 centers in the company's 2001 pipeline are for existing clients. This increasing concentration suggests that same-customer growth potential is excellent. ◆ We are introducing fiscal 2002 revenue estimates of \$410.7 million and EPS of \$1.10, which represents 19% top-line growth and a slight margin expansion to provide 22% earnings growth. ◆ The lack of EPS outperformance may spook momentum-driven investors who were buying based on a combination of a string of outperformance (8 quarters) and the appeal of the defensive-oriented education services group. We believe any liquidity generated by increased selling will be welcome by long-term oriented investors who like the stock but regret the illiquidity (30k shares/day). ◆ We reiterate our Buy rating and our 12-month price target of \$32. 		

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Coverage Data and Calendar

Company Name	Ticker	Price Target	C2000 EPS	C2001E EPS		Reporting Date
				BAS	Consensus	
Apollo Group	APOL	\$35	\$0.70	\$0.75	\$0.77	
Bright Horizons	BFAM	\$32	\$0.77	\$0.90	\$0.91	
DeVry	DV	\$40	\$0.75	\$0.90	\$0.92	4/17/01
eCollege	ECLG	\$12	(\$1.53)	(\$0.59)	(\$0.51)	
Edison Schools	EDSN	\$45	(\$0.85)	(\$0.90)	(\$1.02)	
ITT Educational	ESI	\$32	\$1.14	\$1.34	\$1.35	
Provant	POVT	\$10	\$0.42	\$0.75	\$0.71	
Renaissance Learning	ALSI	N/A	\$0.67	\$0.80	\$0.83	
Saba Software	SABA	\$30	(\$1.34)	(\$0.83)	(\$0.84)	
SkillSoft Corporation	SKIL	\$25	(\$1.77)	(\$0.61)	(\$0.62)	02/28/01
SmartForce	SMTF	\$65	(\$0.40)	\$0.30	\$0.30	
Strayer Educational	STRA	N/A	\$1.41	\$1.57	\$1.56	
Sylvan Learning	SLVN	\$20	\$0.43	\$0.51	\$0.57	02/22/01
UOP Online	UOPX	\$29	\$0.00	\$0.34	\$0.26	

Source: Company reports, Banc of America Securities LLC estimates, First Call.

EDUCATION UNIVERSE

Comp Table

	Ticker	Rating (1)	Price as of 2/15/01	10 Day Ave Volume	Market Cap	Enterprise Value (2)	LTM Revs (3)	CY 2000 Revs (3)	CY 2000 EPS (4)	CY 2001E Revs (3)	CY 2001E EPS (4)	CY 2001E P/E	Book Value /Share (5)	
K-12														
<i>Traditional</i>														
	Bright Horizons Family Solutions	BFAM	B	\$27.00	34,520	\$344	\$341	\$291.1	\$291.1	\$0.77	\$346.2	\$0.90	30.0	\$5.88
	Edison Schools	EDSN	B	33.88	691,900	1,604	1,588	288.9	288.9	(0.85)	435.4	(0.90)	3.6 *	5.05
	Sylvan Learning Systems	SLVN	B	19.31	423,310	720	486	291.8	298.5	0.44	337.2	0.54	35.8	14.24
<i>e-Learning</i>														
	Plato Learning	TUTR	NR	\$21.13	51,410	\$146	\$140	\$56.1		\$0.53		\$0.82	25.8	\$5.18
	Renaissance Learning Systems	ALSI	MP	35.00	204,320	1,211	1,142	107.0	107.0	0.67	129.8	0.80	43.8	2.66
	Riverdeep Interactive	RVDP	NR	23.81	68,130	491	392	20.6	20.6	(1.03)		(0.49)	NA	5.26
Higher Education														
<i>Traditional</i>														
	Apollo Group	APOL	B	\$36.88	969,585	\$4,248	\$4,027	\$530.9	\$530.9	\$0.70	\$617.5	\$0.75	49.2	\$3.24
	Career Education Corporation	CECO	NR	47.00	387,330	998	985	325.3	325.2	1.14		1.40	33.6	9.46
	Corinthian Colleges	COCO	NR	39.75	260,160	865	842	202.5	202.5	0.96		1.28	31.1	4.10
	DeVry, Inc.	DV	B	36.99	115,350	2,616	2,569	539.6	539.6	0.75	621.4	0.90	41.1	3.59
	Education Management Corporation	EDMC	NR	34.38	179,030	1,064	1,080	335.0	335.0	0.85		1.02	33.7	4.34
	ITT Educational	ESI	B	32.57	321,730	776	711	347.5	347.5	1.14	392.1	1.34	24.3	2.72
	Strayer Education	STRA	MP	30.00	104,620	463	432	78.2	78.2	1.41	86.4	1.57	19.1	6.03
<i>e-Learning</i>														
	eCollege.com	ECLG	SB	\$5.75	19,310	\$93	\$68	\$14.2	\$14.2	(\$1.53)	\$29.2	(\$0.59)	2.3 *	\$1.63
	University of Phoenix Online	UOPX	B	34.75	28,190	2,085	2,085	119.6	119.6	0.00	176.3	0.34	102.2 *	0.12
Corporate Training														
<i>Traditional</i>														
	Learning Tree International	LTRE	NR	\$55.44	284,380	\$1,264	\$1,120	\$236.7	\$236.7	\$1.78		\$2.08	26.7	\$5.69
	New Horizons Worldwide	NEWH	NR	15.00	15,080	148	144	137.5		1.05		1.34	11.2	8.71
	Provant	POVT	B	5.75	38,080	128	194	215.0	215.0	0.42	254.6	0.75	7.7	9.54
<i>e-Learning</i>														
	DigitalThink	DTHK	NR	\$11.06	197,990	\$384	\$308	\$30.1	\$30.1	(\$0.71)		(\$0.44)	*	\$2.73
	Docent (6)	DCNT	NR	8.63	34,230	340	226	11.0	11.0	(1.27)		(0.88)	*	2.86
	Saba Software	SABA	SB	13.06	188,380	550	507	35.9	35.9	(1.34)	75.9	(0.83)	6.7 *	0.97
	SkillSoft Corporation	SKIL	B	13.94	65,750	185	165	13.1	18.5	(1.77)	41.6	(0.61)	4.0 *	1.75
	SmartForce	SMTF	SB	44.00	438,920	2,277	2,169	168.2	168.2	(0.40)	271.7	0.30	146.7	4.75
Indices														
	Nasdaq Composite	COMP		\$2,552.90										
	Russell 2000	RUT		508.85										
	S&P 5000	SP50		1,326.61										

- (1) SB = Strong Buy. B = Buy. MP = Market Performer. NR = Not Rated.
(2) Defined as market capitalization plus debt less cash.
(3) Dollars are in millions.
(4) Estimates in *italics* are street consensus estimates. All other are Banc of America Securities LLC estimates.
(5) Balance sheet data as of the last reported quarter.
(6) Balance sheet and share count data pro forma for September 29, 2000 initial public offering.
*Where company does not have earnings, number represents enterprise value as a multiple of CY 2001 revenue estimates.

Source: Banc of America Securities, LLC, company reports, First Call consensus estimates, I/B/E/S growth rates.

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Note: Banc of America Securities LLC currently maintains a market in ALSI, APOL, BFAM, ECLG, EDSN, NLCS, POVT, SABA, SKIL, SLVN, SMTF, and STRA, UOPX. Banc of America Securities LLC was manager of a public offering for BFAM, ECLG, POVT and UOPX in the last three years. Banc of America Securities LLC was co-manager of a public offering for ALSI, CLBR, EDSN, ESI, SABA, SKIL, and SLVN in the last three years. Banc of America Securities LLC has performed investment banking or other services for APOL, BFAM in the last three years.

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**May lose value
No bank guarantee**

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