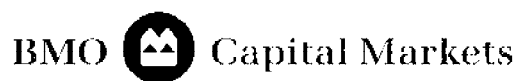


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Executive Summary

June 2009



Investment Banking | Corporate Banking | Treasury Services | Market Risk Management | Institutional Brokerage | Research
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Executive Summary

1. Executive Summary

1.01 Company Overview

Concorde Career Colleges Inc. (“Concorde” or the “Company”) is a leading provider of for-profit post-secondary healthcare services education in the U.S. with over 8,100 students enrolled across a network of 12 campuses located in some of the nation’s highest demand markets for healthcare services – California, Florida, Texas, Kansas, Colorado, Oregon and Tennessee. Established in 1969, Concorde’s reputation as one of the largest providers of exclusively career-focused healthcare services education provides the Company with strong brand equity. In addition to benefitting from positive secular trends for the post-secondary education industry, since its privatization by Liberty Partners in 2006, management has implemented a number of business process improvements transforming the Company – including segmented student withdrawal/re-entry management, in-house marketing and disciplined student lending. Concorde is withdrawing from the market that serves students who have not received a High School degree (Ability to Benefit or “ATB”). The ATB student population has declined from ^{Redacted} % of the student population in 2006 to ^{Redacted} % currently.

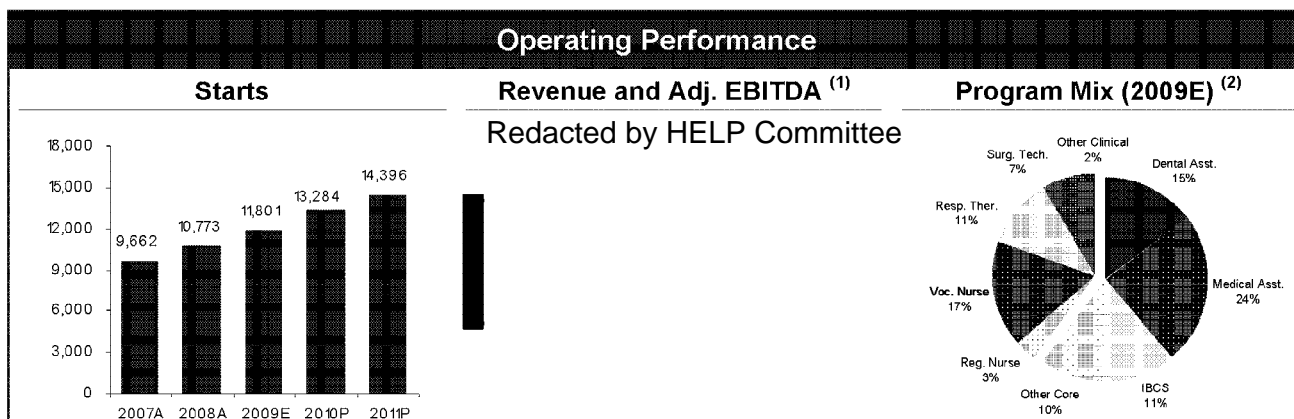
Concorde’s strength is based upon its commitment to the delivery of outcomes-based education through its 16 nationally accredited programs ranging from advanced (Clinical) programs such as Registered Nursing, Dental Hygiene, Surgical Technology and Respiratory Therapy to entry-level (Core) programs such as Medical Assistant, Dental Assistant and Pharmacy Technician. The breadth of Concorde’s program offering, together with the combination of Clinical and Core Programs, provides its schools with several advantages in recruiting new students, securing clinical sites, and enhancing the school’s overall reputation. The Company continues to enhance its Clinical Program offering by investing significant resources in experienced personnel, classroom equipment and facilities. For example, Concorde began a systematic rollout of its Registered Nursing (RN) program in Denver during 2005 and is projected to have approximately 530 RN students (in addition to approximately 1,520 Vocational Nursing) enrolled at 10 campuses by 2010. Management believes the Company is one the largest providers of nursing education in the U.S. Currently, ^{Redacted} % of Concorde’s revenues are derived from the Company’s Clinical programs.

From Fiscal 2006 (Liberty acquisition) to Fiscal 2008, the Company grew net revenue by 27.4% from \$^{Redacted by H} million to \$^{Redacted by H} million and adjusted EBITDA by 143.2% from \$^{Redacted} million to \$^{Redacted by} million. In 2009, the Company is on track to achieve forecasted start growth of ^{Redacted} %, revenue of \$^{Redacted by H} million, and Adjusted EBITDA of \$^{Redacted} million. Management estimates that of the 1390 basis point improvement in 2009 Adjusted EBITDA margin (22.9%) over 2006 (9.0%), at least 900 basis points are attributable to business process improvements that improved student completion or reduced cost.



Executive Summary

Exhibit 1.01



(1) Adjusted EBITDA reflects adjustments for non-recurring, extraordinary and shareholder related charges
 (2) Based on ending student population

1.02 Programs and Degrees

Programs

Concorde is dedicated to providing quality healthcare services education, building on consistent increases in demand for trained healthcare professionals. According to the Bureau of Labor Statistics, seven of the ten fastest growing occupations in the U.S. for the next ten years will be healthcare-related. Concorde is strategically positioned to take advantage of these trends through recent investments in expanding its Clinical Program offering such as nursing, radiologic technology and dental hygiene. Over the past five years, the Company has increased its proportion of Clinical Program enrollment from ^{Redacted}% in 2005 to % in 2009. Clinical Programs generally require students to complete a four to eight week externship to meet graduation and licensure requirements.

Management believes Concorde’s business model is superior because of its balanced mix of both Clinical and Core healthcare programs. Clinical Programs tend to create a more stable revenue stream due to their longer duration (12 to 20 months for Clinical versus 7 to 9 months for Core), higher level of student completion, and consistently high demand. These programs also have longer development periods and require extensive interaction with the local healthcare community to secure the necessary clinical rotations for students as well as communication with accrediting bodies and state boards. For these reasons, Concorde’s Clinical programs tend to provide greater barriers to entry in their markets. The Core Programs tend to achieve steady-state profitability more quickly than Clinical Programs due to lower course delivery expenses and shorter licensing and accreditation processes.

Clinical and Core Programs also complement each other. With higher academic and professional standards, the Clinical Programs have a very positive impact on campus culture and the overall behavior of the student body. Students that initially apply for Clinical Programs but have difficulty meeting the enrollment requirements frequently find that entry into a Core Program is a more than adequate first step in achieving their career goals.

Executive Summary

Exhibit 1.02

Program Offering	
Clinical	Core
<ul style="list-style-type: none"> ▪ Dental Hygiene (DH) ▪ Registered Nurse (RN) ▪ Vocational Nursing (VN) ▪ Physical Therapy Assistant (PTA) ▪ Radiologic Technology (RAD) ▪ Respiratory Therapy (RT) ▪ Surgical Technology (ST) 	<ul style="list-style-type: none"> ▪ Dental Assistant (DA) ▪ Insurance Billing & Coding Specialist (IBCS) ▪ Medical Assistant (MA) ▪ Medical Office Management (MOM) ▪ Massage Therapy (MT) ▪ Patient Care Technician (PCT) ▪ Patient Care Assistant (PCA) ▪ Pharmacy Technician (PT)

Degrees

The Company currently offers both Certificate/Diploma programs and Associate Degree level programs that take from seven to 20 months to complete. Concorde's proportion of Associate Degree level programs has increased as a result of its systematic rollout of Clinical Programs as well as the increasing demand for higher-end skilled healthcare workers. Currently, Associate Degree and Diploma enrollment are 40% and 60%, respectively. The importance of this shift is illustrated by the change in Concorde's revenue mix. Revenue derived from Clinical Programs in 2008 was ^{Redacted}%, while Clinical program enrollment only accounted for ^{Redacted}% of total enrollment. Clinical Programs drive higher average revenue per student as well as increased revenue visibility.

Executive Summary

1.03 Campus Overview

The Company's campuses all operate under the Concorde brand. Two-thirds of the Company's 12 campuses are located within the top four states for annual healthcare spend (i.e. CA, FL, TX and NY).

Exhibit 1.03

Key Campus Metrics

Redacted by HELP Committee

Bold indicates planned program introduction in 2009.

Program Legend: Dental Hygiene (DH); Registered Nurse (RN); Vocational Nursing (VN); Physical Therapy Assistant (PTA); Radiologic Technology (RAD); Respiratory Therapy (RT); Surgical Technology (ST); Dental Assistant (DA); Insurance Billing & Coding Specialist (IBCS); Medical Assistant (MA); Medical Office Management (MOM); Massage Therapy (MT); Patient Care Technician (PCT); Patient Care Assistant (PCA); Pharmacy Technician (PT).

Program revenue equals net revenue less community matching grants.

Since 2006, management has upgraded, expanded and standardized the interior of each campus in order to improve branding, community perception and operating leverage. Each of Concorde's clinical labs is equipped with industry standard equipment, preparing students for a wide variety of working environments. Concorde's facilities generally have excess student and parking capacity to support strong organic growth, as well as viable options for future expansion.

Exhibit 1.04

Industry Standard Facilities

Surgical Technologist Lab	Nursing Lab	Dental Lab
		

Executive Summary

1.04 Growth Strategy

Management has initiated multiple growth strategies to continue to build on Concorde's industry-leading position as a provider of for-profit post-secondary healthcare services education. These strategies include rolling out Clinical Programs throughout its entire campus network and developing greenfield campuses.

Exhibit 1.05

Concorde's Growth Strategy	
Expanding Clinical Programs	Developing Greenfield Campuses
<ul style="list-style-type: none"> ▪ Redacted by HELP Committee ▪ ▪ ▪ ▪ ▪ 	<ul style="list-style-type: none"> ▪ Add new campuses in 2009 in Redacted by HELP Committee ▪ Expedite new campus openings in existing states due to good standing with regulatory bodies and respective state boards ▪ Continue to target additional high healthcare spending states ▪ Plan 2 additional campuses for 2010 and 2011 openings

Concorde targets new Clinical Program development opportunities and new campus opportunities based upon independent third party market research. In addition to supporting the go-no-go decision, independent research highlights market specific execution issues.

Redacted by HELP Committee

Exhibit 1.06

Business Process Initiatives		
<p>Enhanced Attrition Management</p> <ul style="list-style-type: none"> ▪ Segmented withdrawal/ re-entry management ▪ Re-engineered student services function ▪ Reduced ATB students (reduced from Redacted% in 2006 to Redacted% currently) 	<p>Improved Marketing</p> <ul style="list-style-type: none"> ▪ Redacted by HELP Committee ▪ ▪ ▪ 	<p>Strengthened Admissions</p> <ul style="list-style-type: none"> ▪ Improve lead to start conversion rates from Redacted% in 2006 to Redacted% YTD 2009 through qualitative selling ▪ Define and monitor acceptable response time ▪ Established regional Director of Admissions function for East and West regions ▪ Introduced admission performance compensation plan



Executive Summary

1.05 Management and Organization

Concorde's senior management team consists of nine seasoned professionals with deep industry operating experience and strong regulatory and accreditation expertise. This balanced team of new and long-term service leaders is responsible for the Company's strong operating performance.

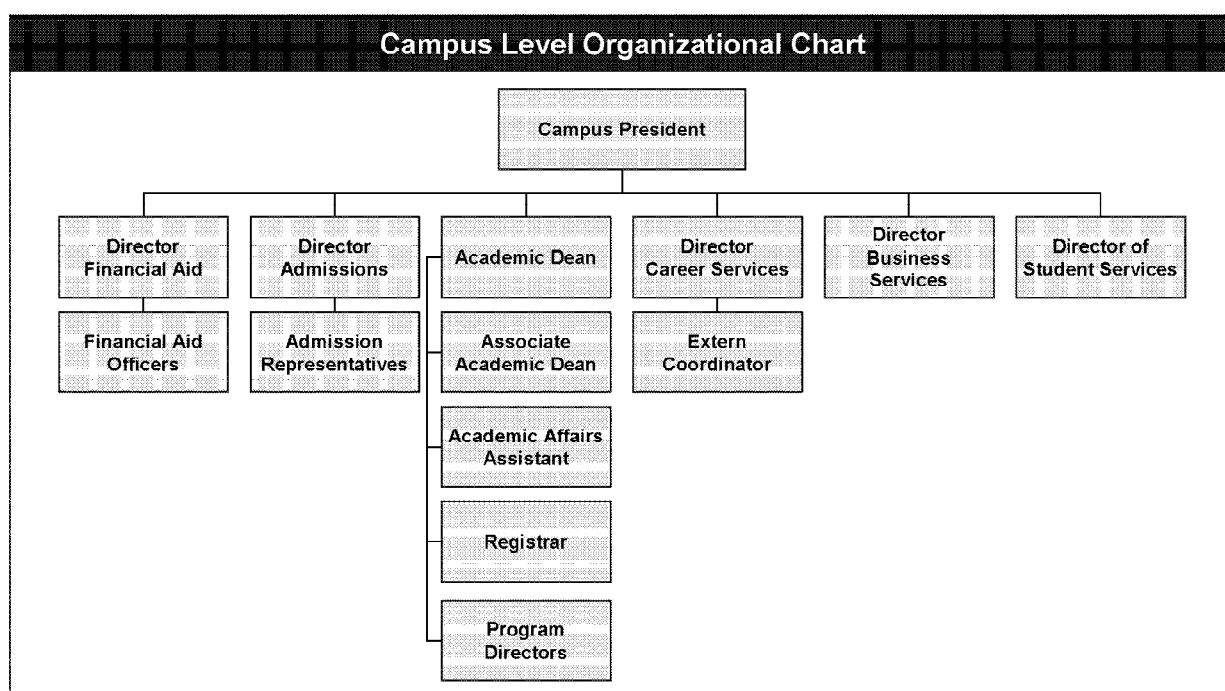
Exhibit 1.07

Senior Management Profiles	
Tim Foster <i>Chairman and CEO</i>	<ul style="list-style-type: none"> ▪ Joined Concorde with Liberty Partners acquisition ▪ Former Chairman, CEO Ross University; Co-founder, CEO NovaCare, Inc.; Partner, Foster Management Company; various positions, General Electric ▪ B.A., Union College
Tim Cole <i>President and COO</i>	<ul style="list-style-type: none"> ▪ Joined Concorde in 2007 ▪ Previously Campus President, Regional VP Operations for Kaplan Higher Education ▪ Various senior executive positions, including CEO and Chairman, in aerospace, nuclear security, and private corrections industries ▪ 21 years service in U.S. Air Force ▪ B.B.A., Oklahoma University; M.B.A., Pepperdine University; Advanced Management Program, Harvard Graduate School of Business
Paul Gardner <i>CFO</i>	<ul style="list-style-type: none"> ▪ Joined Concorde in 1994 ▪ Previously Controller, La Petite Academy (NASDAQ); Account Manager, Investors Fiduciary Trust Company ▪ B.S., Missouri Western University
Harry Dotson <i>VP of Compliance and Regulatory</i>	<ul style="list-style-type: none"> ▪ Joined Concorde in 2005 ▪ Previously Campus President, Computer Learning Centers; Chief Information Systems and Curricula Officer, ATI Enterprises ▪ B.S., University of Texas at Arlington; M.S., Kansas State University
Pat Debold <i>VP of Academic Affairs</i>	<ul style="list-style-type: none"> ▪ Joined Concorde in 1989 and 2000 as Senior academic affairs executive ▪ Campus President, Sanford-Brown College, 1998-1999 ▪ B.S., Kansas State University; M.S., Kansas State University
Diana Hawkins-Jenks <i>VP of Human Affairs</i>	<ul style="list-style-type: none"> ▪ Joined Concorde in 1997 ▪ Previously Vice President of HR, La Petite Academy ▪ B.S., Kansas State University
Bill Richardson <i>VP of Admissions and Marketing</i>	<ul style="list-style-type: none"> ▪ Joined Concorde in 1990 ▪ Admissions Representative, Director of Admissions, Regional Director of Admissions, National Director of Admissions ▪ Assumed current duties in 2007 ▪ B.S., Belhaven College
James Thompson <i>VP of Development</i>	<ul style="list-style-type: none"> ▪ Joined Concorde in 2008 ▪ Previously Campus Director, National American University; Director of Education, Kaplan ▪ B.A., University of Northern Iowa; M.B.A., Miami University
James Frazier <i>VP of Student Services</i>	<ul style="list-style-type: none"> ▪ Joined Concorde in 2007 ▪ Previously Campus Director, Director of Finance, Finance Manager and Financial Aid Consultant, Kaplan ▪ B.S., University of Nebraska

Executive Summary

The Company has a decentralized operating structure which is divided into East and West Regions (six campuses each), and characterized by functional management at each of the campus locations. The Corporate Office is responsible for defining and executing Company strategy, accounting and financial controls and reporting, tax, banking, internal audit, curriculum development and academic oversight, marketing, legal, regulatory, real estate, and risk management, as well as oversight of campus admissions and operations. The day-to-day campus functions are managed by the Campus President in collaboration with regional and corporate leadership. Each Region has a Vice President of Operations and functional support personnel in education, admissions and career services. Clinical Program initiatives are further supported by a team of National Clinical Program Directors.

Exhibit 1.08



Executive Summary

1.06 Accreditation and Regulatory Overview

All of Concorde's campuses are accredited by the Accrediting Commission of Career Schools and Colleges of Technology ("ACCSCCT"). ACCSCCT is recognized by the U.S. Department of Education as a private, non-profit, independent accrediting agency for career education programs. Concorde's most recent accreditation reviews were at Jacksonville and Tampa in March 2009 with the next review expected to be at Miramar in Q4 2009 or Q1 2010.

In addition to institutional accreditation, a number of programs such as Nursing (RN and VN), Dental Hygiene and Respiratory Therapy require programmatic accreditation by specialized accrediting agencies. Representative programmatic accrediting agencies and state specialized approval boards include:

- Commission on Dental Accreditation (CODA)
- Joint Review Committee on Education in Radiological Technology (JRCERT)
- American Society of Health-System Pharmacists (ASHP)
- American Association of Medical Assistants (AAMA)
- Commission on Accreditation in Physical Therapy Education (CAPTE)
- Committee on Dental Auxiliaries (COMDA)
- Commission on Accreditation of Allied Health Education Programs (CAAHEP)
- Committee on Accreditation for Respiratory Care (CoARC)
- Applicable State Boards of Registered and Vocational Nursing

The Company has strong relationships with the U.S. Department of Education, accrediting agencies and state licensing agencies. The following are the key compliance metrics for each of the Company's campuses.

Exhibit 1.09

Key Compliance Metrics										
Cohort Default Rates					90 / 10 Metrics					
	2004	2005	2006	2007 ⁽¹⁾		2005	2006	2007	2008	Q1 2009
Arlington	1.7%	4.5%	5.6%	10.5%	Arlington	85.0%	80.6%	73.5%	84.4%	TBU
Aurora	3.5%	4.2%	11.1%	10.2%	Aurora	78.2%	71.3%	64.1%	71.3%	TBU
Garden Grove	4.3%	5.3%	5.0%	6.6%	Garden Grove	69.6%	69.8%	63.9%	76.8%	TBU
Jacksonville	6.9%	6.6%	10.7%	17.9%	Jacksonville	85.9%	88.0%	84.4%	86.7%	TBU
Kansas City	6.2%	7.8%	8.9%	15.3%	Kansas City	82.9%	83.1%	81.7%	89.7%	TBU
Memphis	6.6%	7.5%	10.7%	17.7%	Memphis	87.4%	87.1%	86.0%	89.9%	TBU
Miramar	6.9%	1.6%	11.1%	12.5%	Miramar	85.8%	87.2%	83.3%	89.1%	TBU
North Hollywood	2.9%	2.9%	5.2%	8.8%	North Hollywood	75.7%	66.5%	67.4%	75.4%	TBU
Portland	3.2%	2.5%	5.2%	8.7%	Portland	76.2%	73.2%	65.8%	77.7%	TBU
San Bernardino	6.7%	7.3%	8.4%	11.3%	San Bernardino	76.7%	74.7%	73.0%	83.1%	TBU
San Diego	4.3%	7.7%	6.0%	13.5%	San Diego	71.0%	77.6%	75.1%	87.9%	TBU
Tampa	7.8%	8.0%	13.1%	16.1%	Tampa	84.9%	83.6%	82.5%	88.8%	TBU

(1) All rates preliminary before appeal.

Executive Summary

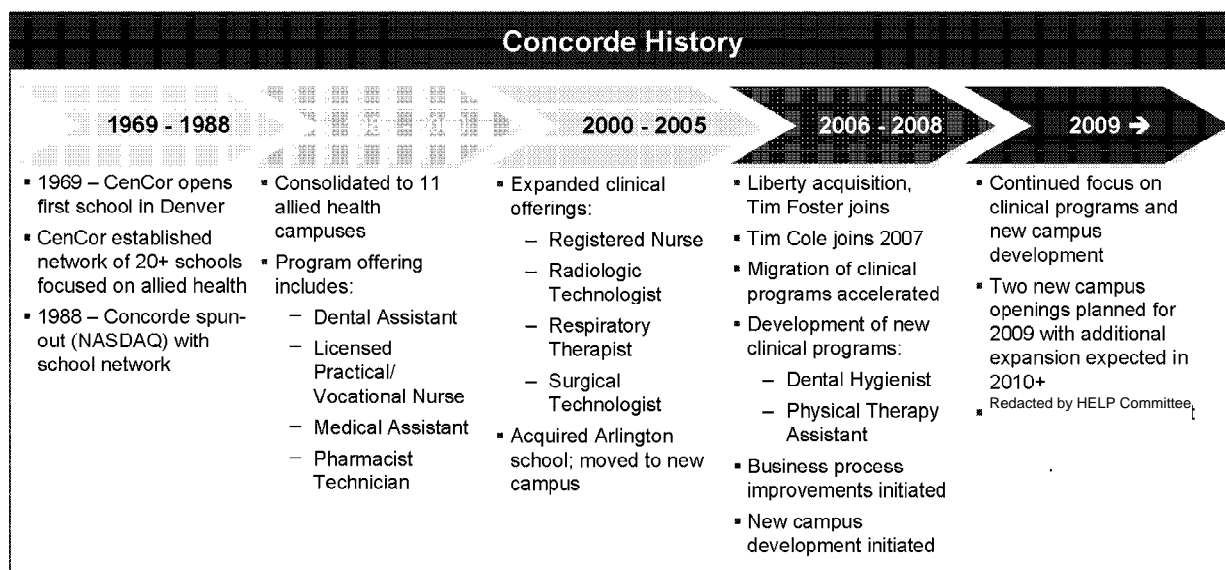
90 / 10 Compliance Management Procedures

The Company actively monitors its 90/10 ratios to ensure it maintains strict compliance, including scheduling monthly campus 90/10 reviews by corporate and campus staff, actively expanding the focus on alternative loan programs for students, and encouraging students to utilize monthly payment programs when appropriate. Over time, Concorde expects its 90/10 ratios to decline as Clinical Programs, which are more expensive and therefore require greater non-Title IV funding, become a larger portion of the Company's business. In addition, the Company utilized its option to exclude the amount of Unsubsidized Stafford Loans greater than the \$4,000 per annum loan limit from the 90/10 calculation with only one campus () in 2008. Had Concorde made similar adjustments for all of its campuses, the Company's 90/10 percentages would have ranged from % for the year ended December 31, 2008.

1.07 History and Background

Originally a network of 20+ campuses, Concorde was spun-out of CenCor during its 1988 IPO. From 1989 to 2000, Concorde consolidated its network to 11 strategic campuses and continued to grow its Core program offerings. Between 2000 and 2005, the Company began offering Clinical Programs and acquired its 12th school. In September 2006, Liberty Partners privatized Concorde and Tim Foster joined the Company as Chairman and CEO, followed by Tim Cole in 2007 acting as COO.

Exhibit 1.10



Executive Summary

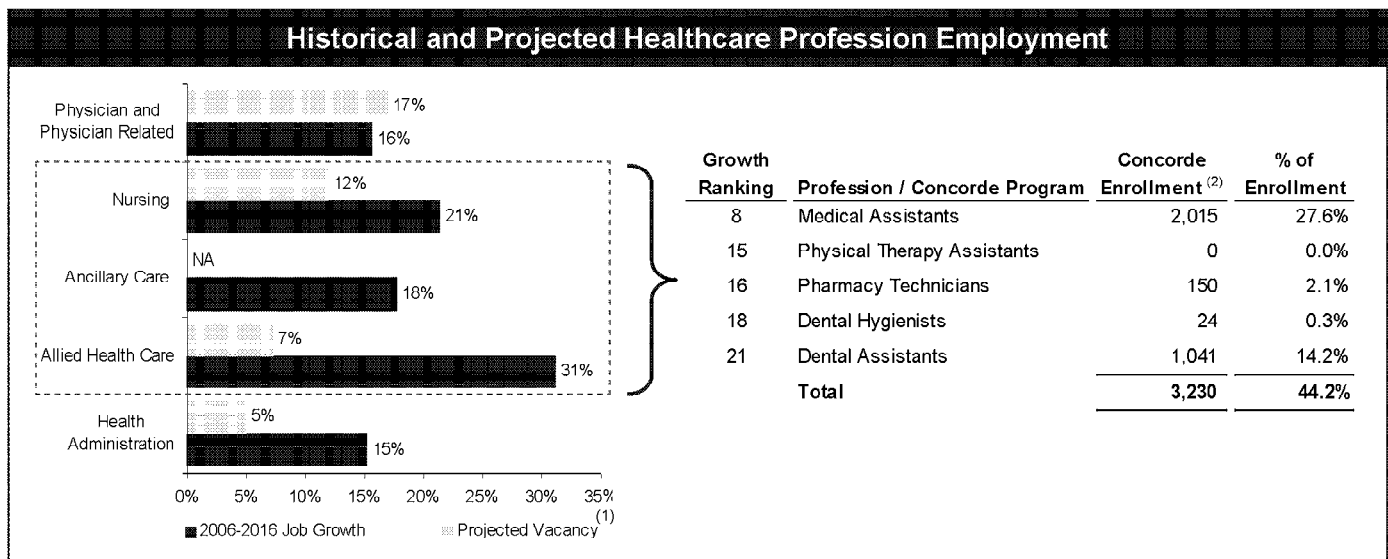
1.08 Favorable Health Services Education Industry Dynamics

Concorde’s comprehensive healthcare program offerings capitalize on powerful demographic and secular trends which result in an escalating increase in demand for healthcare professionals and the well-documented current and continuing shortage. This supply / demand imbalance is expected to worsen in the coming years as baby boomers face healthcare issues that come with aging.

Currently, both the demand for healthcare providers and the supply of qualified applicants outstrips educational capacity, particularly in “Clinical” professions. Such demand and applicant supply for technically specialized healthcare professions is the result of labor productivity pressures, ensuing technology developments, treatment advances, and of course an aging population. Additionally, higher levels of education are being mandated by professional associations as the clinical content of healthcare professions increases.

The segments of the healthcare profession addressed by Concorde’s programs are expected to see the highest employment growth over the next ten years and experience some of the highest vacancy rates. For example, the increase in demand for nursing, combined with the projected decrease in the supply of nurses due to educational capacity issues, is expected to result in a shortage of one million nurses by 2020, according to the U.S. Department of Health Resources and Services Administration (“HRSA”). Concorde is exceptionally well-positioned to address this need, as the Company’s healthcare programs prepare students for entry into five of the 25 fastest growing professions.

Exhibit 1.11



(1) Source: BLS and American Association of Colleges of Nurses. Allied Health Care and Health Administration represent current vacancy rates.
 (2) As of December 31, 2008.
 Note: PTA program slated to start in 2009 and DH program started in 2008.
 Source: Bureau of Labor Statistics (BLS). Ranking amongst the highest growth (by % growth) occupations in the U.S.

The growing supply / demand inequality within healthcare professions combined with the availability of student financing contribute to relative demand price inelasticity. This demand inelasticity has allowed the Company to regularly increase its tuition rates while continuing to attract high quality applicants.

Executive Summary

1.09 Financial Summary

Concorde has experienced high revenue growth and management believes that significant top-line growth is sustainable over many years. Management is confident that EBITDA margins will remain strong as a result of continued enrollment growth, conservative tuition increases, continuous business process improvements, and leveraging fixed costs, with only the modest additional investments associated with campus expansions for Clinical Programs and new campuses. In the fiscal year ending December 31, 2009, revenue is projected to be \$148.2 million with Adjusted EBITDA of \$34.0 million, representing a margin of 22.9%.

Exhibit 1.12

Concorde Financial Summary					
2007A	2008A	2009E	2010F	2011F	CAGR ('07-'11)
<p>Redacted by HELP Committee</p>					

(1) Net of student interest.

(2) Gross profit net of marketing.

(3) Reflects adjustments for non-recurring, extraordinary and shareholder related charges.



Executive Summary

2009 Growth Profile

Concorde's strong operating momentum in 2008 has accelerated in the first quarter of 2009 and provides the basis for management's confidence in achieving its forecast.

Exhibit 1.13

YTD March 2009		
Y-o-Y Enrollment Growth	Revenue Growth	Adj. EBITDA Growth ⁽¹⁾
Redacted by HELP Committee		

Redacted by HELP Committee

Exhibit 1.14

LTM Adjusted EBITDA (\$ millions)
Redacted by HELP Committee

Executive Summary

Redacted by HELP Committee

Exhibit 1.15

2008A to 2009E EBITDA Bridge

Redacted by HELP Committee

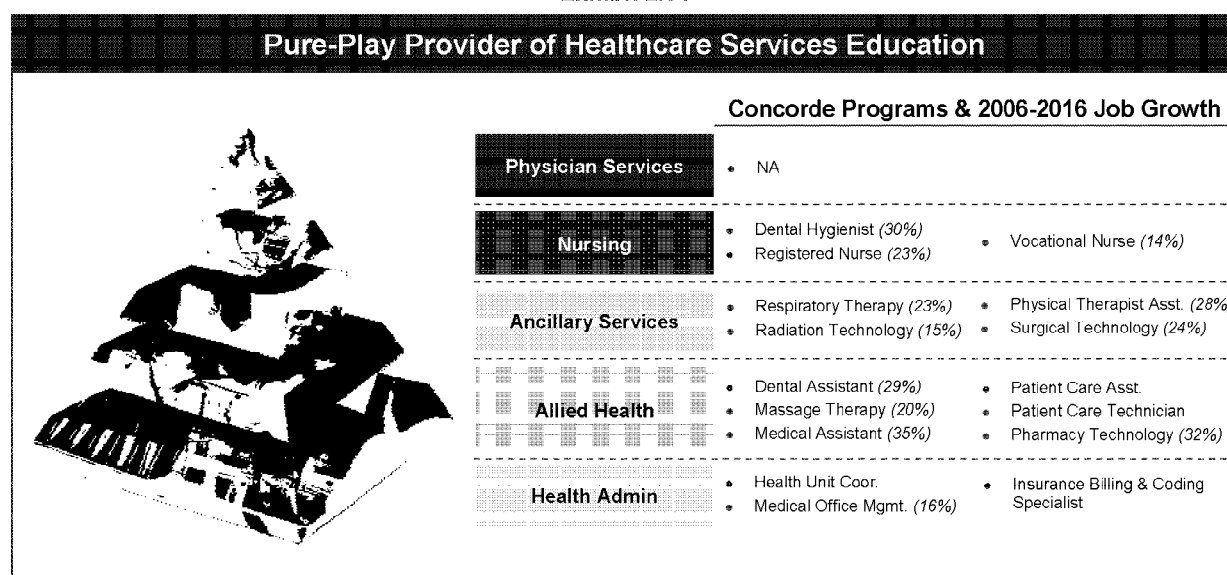
Investment Highlights

2. Investment Highlights

2.01 Pure-Play Provider of Healthcare Services Education

The Company is a leading, pure-play provider of healthcare services education in the U.S. Concorde’s programs address nearly all levels of the healthcare services market, making Concorde an invaluable provider of healthcare professionals in its local markets. According to the U.S. National Center of Education, for-profit post-secondary health services education should continued to grow by 15-20% annually through 2020.

Exhibit 2.01



(1) Bureau of Labor Statistics and BMO Capital Markets research.

Concorde’s strategy is to build a national network of healthcare services education schools which will be distinguished by their high quality ancillary health and nursing programs. Concorde’s aim for each of its schools is to be:

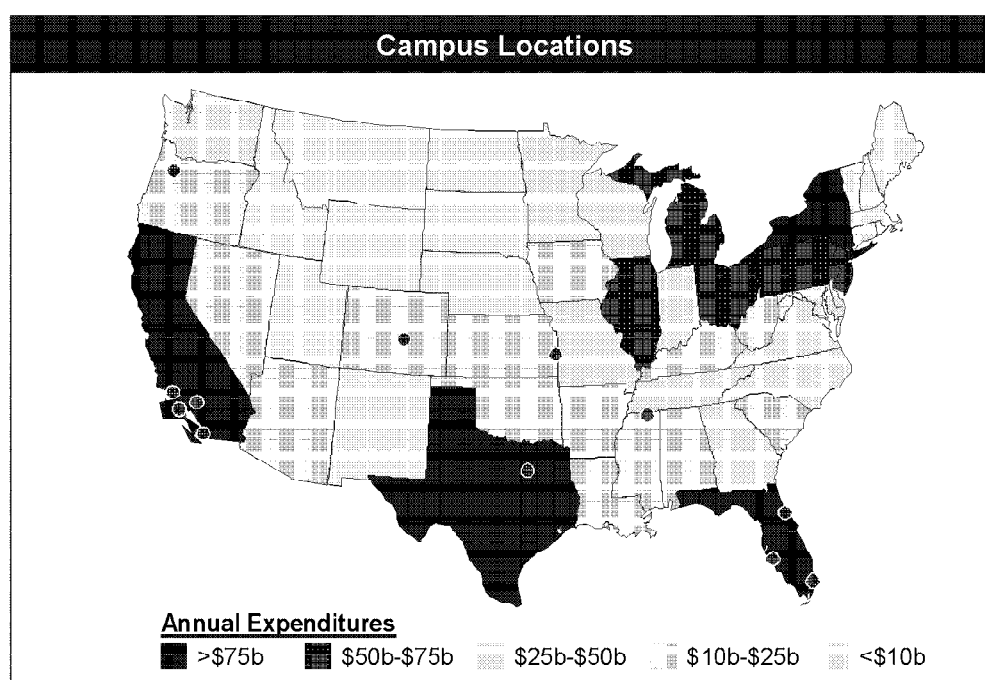
- Located in growing healthcare markets;
- Highly regarded for superior education and employment outcomes;
- Founded on strong allied and administrative health education programs;
- Established participants in their local health care communities; and
- Housed in accessible, appealing facilities equipped to industry standards.

Investment Highlights

Located in Growing Markets

Two-thirds of Concorde's campuses are located in markets with the highest levels of expenditures on healthcare services. Campuses located in areas of high demand provide several benefits for Concorde including: high levels of demand for Concorde graduates, ample supply of potential students leading to extraordinary placement rates and sufficient supply of externship sites for Concorde's Clinical programs. Currently eight of the Company's 12 campuses are located within the top four healthcare states by expenditures, California, Florida, New York and Texas. Each of these states has annual healthcare expenditures in excess of \$75 billion.

Exhibit 2.02



Source: U.S. Department of Health and Human Services.

Superior Education Outcomes

As a result of several new initiatives, Concorde has substantially improved its student retention since 2006, with average monthly net (of restarts) attrition decreasing from 5.0% in 2006 to 3.0% YTD April 2009. Concorde has segmented its at-risk and withdrawn students into three groups: dismissals, attendance withdrawals, and students withdrawn in good standing. Student service resources have been augmented and tailored to better meet completion and re-entry needs of these segments. As a result, restarts have increased by 109% since 2006. Further, students are now required to sign individual learning contracts upon entering their respective program, creating a higher level of commitment and accountability for its students. Concorde also offers extensive remedial classes as well as tutoring, especially for students in the more rigorous Clinical programs.

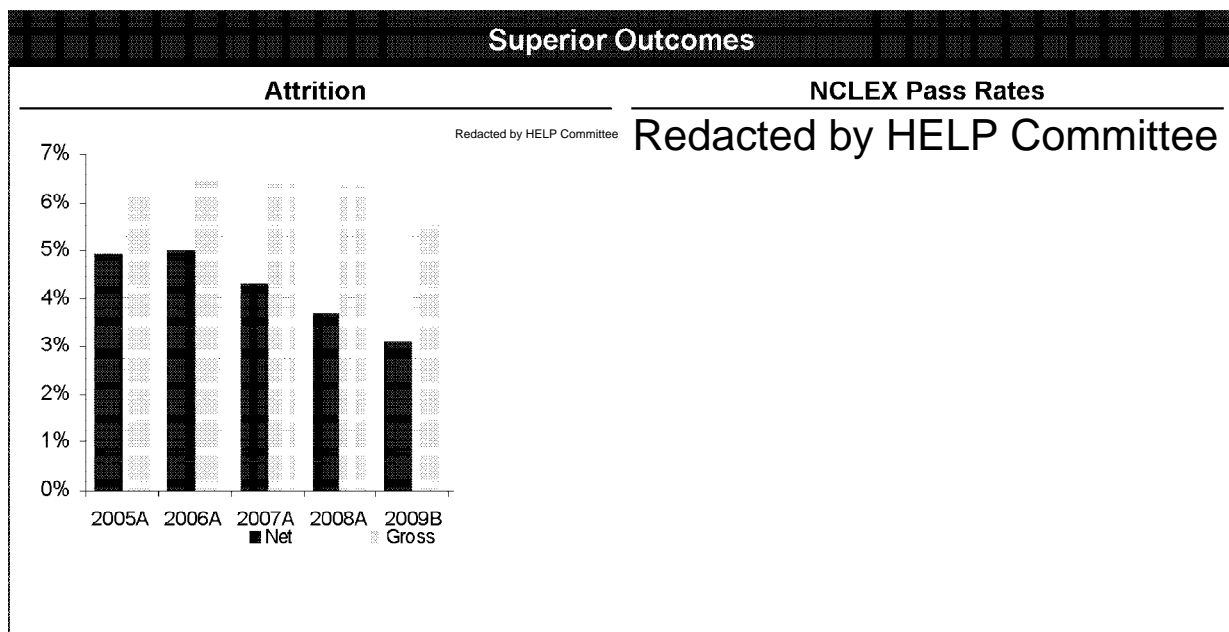
Additionally, Concorde now requires all students to take a comprehensive exam at the end of their program to ensure preparedness for the exams required by each program's respective licensing body. As

Investment Highlights

evidence to the efficacy of this approach, students at Concorde’s nine schools that offer nursing programs have, on average, NCLEX pass rates 9% higher than the respective state average.

Concorde is exiting the market for training students who have not successfully graduated from High School. This Ability to Benefit (ATB) student population has declined from ^{Redacted}% of the student population in 2006 to ^{Redacted}% currently.

Exhibit 2.03



Note: Year ending December 31. Gross attrition calculated as total withdrawals divided by total average population for the period. Net attrition calculated as withdrawals plus restarts divided by total average population for the period.

Strong Base of Allied and Administrative Health Education Programs

Management feels an advantage of its business is a solid foundation of allied and administrative healthcare (Core) programs at each of its campuses and currently 56% of its revenues are derived from these programs. The strength of Concorde’s alumni base from its Core Programs has established a reputation of reliability for the Company’s education capabilities, which has been critical to enabling the Company to successfully migrate to Clinical Programs.

Strong Relationships with Local Healthcare Institutions

Concorde has developed strong relationships with the local healthcare communities surrounding each campus. Management believes that establishing proactive relationships in the healthcare service community (hospitals, clinics, physicians, etc.) is critical to the success of its students and program development and therefore rigorously manages these community relationships to ensure the highest levels of clinical placements.

Investment Highlights

2.02 Focused Expansion of Clinical Programs Complemented by Core

During the past three years, management has initiated a systematic expansion of Clinical Programs to all of its campuses, introducing two new programs and migrating seven programs. Clinical Programs now account for ^{Redacted}% of Concorde's enrollment, up from ^{Redacted}% in 2005. Concorde currently has at least one Clinical program at all of its campuses and plans further rollout of these programs during Fiscal 2009.

Exhibit 2.04

Redacted by HELP Committee

Investment Highlights

Concorde has developed significant expertise migrating its Clinical Programs to campuses, enabling it to navigate the lengthy programmatic/board accreditation cycles, identify and hire qualified program administrators and faculty, secure the necessary clinical externships and develop the required curriculum and facilities. The Company believes it would require significant time and resources for competitors to replicate this capability. Management believes the long-term demand for highly-skilled healthcare professionals is sustainable and that its Clinical Programs have the following characteristics:

Exhibit 2.05

Clinical Program Characteristics	
Premium Pricing	Average tuition 19.6% higher than core programs
Low Attrition	2.2% attrition vs. 3.6% attrition for core programs
Superior Collectability	Lower bad debt expense of ^{Redacted} % vs. ^{Redacted} % for core programs
Longer Programs	Program length of 12-20 months vs. 7-9 months in core, providing a stable and more visible student population
Marketing Efficiency	Correlated selling opportunity with Core programs creates marketing efficiencies

Reflects April 30, 2009 data.

Exhibit 2.06

Redacted by HELP Committee

Investment Highlights

2.03 Strategic Operating Competencies

Since its privatization three years ago, Concorde's management has engineered a significant strategic expansion toward becoming a premier provider of comprehensive healthcare services education programs. This has involved both a programmatic expansion towards Clinical Programs and considerable enhancements to its internal operations, transforming Concorde's business processes to establish a foundation for profitable, sustainable growth.

Exhibit 2.07

Business Process Initiatives	
Centralized Employee Recruiting	<ul style="list-style-type: none"> Reduced time to hire from 90 days to 36 days Redacted by HELP Committee
Attrition Management	<ul style="list-style-type: none"> Attrition decrease from 5.0% in 2006 to 3.0% YTD April 2009 and projected 3.1% for 2009
ATB Admissions Process	<ul style="list-style-type: none"> ATB population decrease from ^{Redac}% in 2006 to ^{Red}% currently
Redacted by HELP Committee	
In-house Marketing	<ul style="list-style-type: none"> Cost per lead from \$104 in 2006 to \$86 YTD April 2009 Marketing / revenue from 11.5% in 2006 to 9.5% YTD April 2009 and projected ^{Redacted}% for 2009
Admissions Compensation	<ul style="list-style-type: none"> Instituted performance development process and salary compensation plan to promote admissions representative development and career advancement
Regulatory Affairs	<ul style="list-style-type: none"> 4 campuses recognized as schools of distinctions since 9/2006 No findings on renewal visits since 9/2006
Student Loan Program Management	<ul style="list-style-type: none"> Bad debt expense from ^{Redacted by} of revenue in 2006 to ^{Redacted by} YTD April 2009 and projected ^{Redacted by} for 2009 Concorde loans 5% of revenue YTD April 2009

Faculty Recruitment

Finding and retaining qualified faculty is critical to the success of the Company's programs. Concorde has substantially reduced this common problem facing clinical occupational training through an ongoing systematic hiring process. Since 2006, Concorde has migrated away from campus-level recruitment to a centralized recruiting process in which relationships with candidates are initiated regardless of immediate hiring needs. Every candidate hired by Concorde is initially recruited into a centralized database. Redacted by HELP C

Redacted by HELP Committee

Investment Highlights

Development and Management of Clinical Experience

The Company believes that one of its competitive advantages is the ability to introduce the right programs into the right markets to attract new students, adapting to economic changes quickly and capturing demand. Management believes that its deep industry relationships, strong regulatory and accreditation knowledge, and third party market research enable the Company to clear the regulatory, accreditation, and execution hurdles required to launch a new program more expeditiously, resulting in a competitive advantage.

Concorde has successfully introduced four new programs since 2005: radiologic technology, registered nurse, dental hygiene and physical therapy assistant. Management feels the process it has in place to develop and implement new programs has enabled Concorde to grow its Clinical Programs in an efficient and cost-effective manner.

A significant barrier to offering Clinical Programs is securing the necessary externships/clinical rotations students need. Concorde has sufficient supply of clinical relationships to enable its students to move immediately from the classroom to the clinical portion of their training without delay. Concorde has a dedicated staff to manage its relationships with the clinical sites. Management limits enrollment in specific programs to ensure there is adequate clinical placement availability for externships.

Exhibit 2.08

Redacted by HELP Committee

Regulatory and Accreditation Expertise

As a result of its centralized processes, improved facilities, strong leadership and highly satisfied students, Concorde's North Hollywood and Garden Grove campuses have recently been recognized as schools of distinction by the ACCSCT. Each of the Company's campuses has had a perfect record on all ACCSCT renewal visits since 2006. Concorde has established a team to train, audit and review internal processes.

Marketing and Admissions

To maximize marketing effectiveness, Concorde recently brought its entire marketing function in-house and focused on the following:

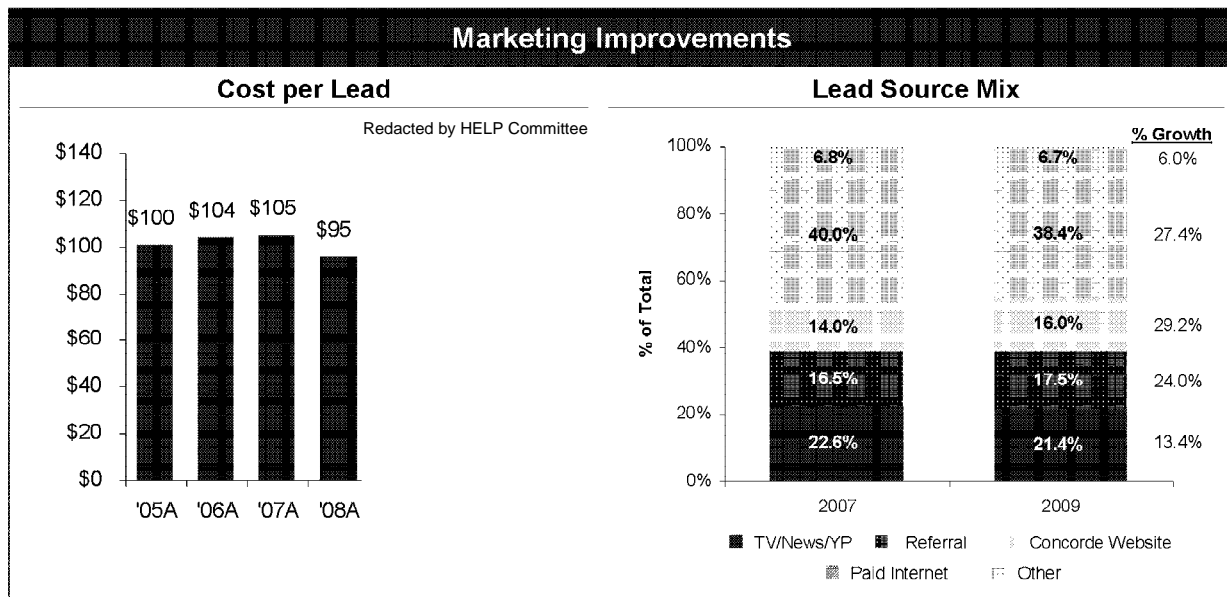
- Foster improving referral volumes;
- Reducing dependence on purchased leads; and
- Improving and expanding pay-per-click search engine optimization tactics.

Management has also initiated a shift in admissions philosophy to qualitative admissions, hired regional directors of admissions and implemented a new performance compensation plan to enhance training, effectiveness, motivation and accountability.

Exhibit 2.08 illustrates the Company's historical and projected marketing and admissions performance.

Investment Highlights

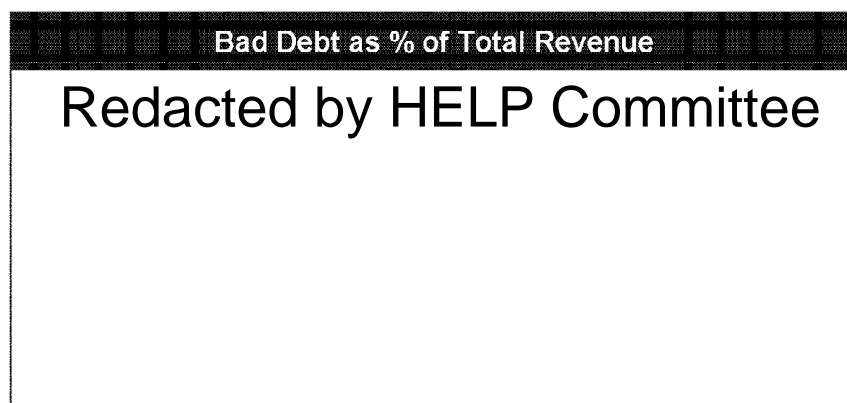
Exhibit 2.09



Student Loan Program Management

Students at Concorde receive grants and loans to fund their education under several Title IV programs, alternative loan sources and state grants. In 2007 management implemented a new financing process to actively manage its student loan program, limiting the amount of funds available from the Company available to students. The implementation of the policy required training of a new admissions and financial aid process at the campuses, enforcing more restrictions on student funding. During the admissions and financial aid interviews a tentative assessment of a student’s eligibility for state, federal and other funding is performed and students are informed they will likely need to find a co-borrower. On a weekly basis, campus presidents participate in loan reviews. Also, there is a cap placed on overall student loan debts that can be outstanding. As a result of this program management, bad debt as percent of revenue has dramatically decreased from (Redacted by HELP Committee) Student loan volume for YTD 2009 represents 5% of total revenue.

Exhibit 2.10



Investment Highlights

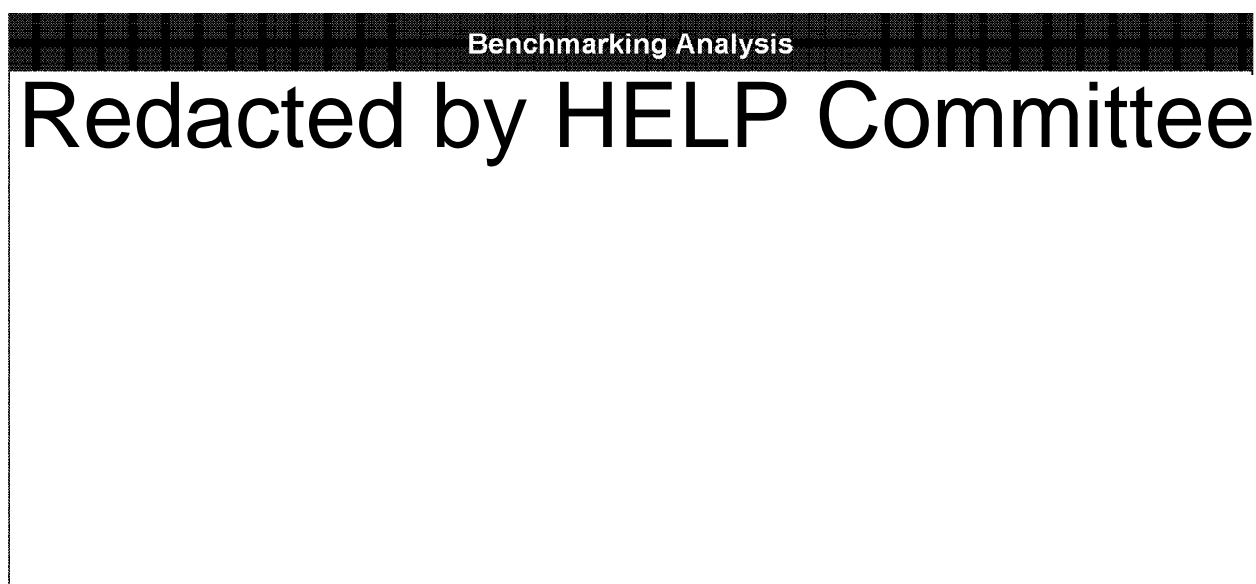
2.04 Experienced Management Team with Proven Track Record

The management team of Concorde has a combined industry experience of 120 years, with an average tenure at Concorde of 8 years. Since 2006, the management team has demonstrated that it can successfully develop new programs and campuses, as well as implement strategies to continue to drive future growth. These include adding or transplanting seven new Clinical Programs, rolling out Nursing programs in three of Concorde's campuses and developing strategies for future new programs greenfield sites. While at Kaplan, Tim Cole oversaw three greenfield additions and after internal process improvements, successful program introductions and rollouts were realized.

2.05 Strong, Accelerating Financial Performance

The Company's significant infrastructure investments, operational changes and strong performance in 2008 provide a solid foundation for continued revenue growth and margin expansion. This foundation, combined with the Company's planned program migration and greenfield campuses, support its financial performance prospects for fiscal years 2009 through 2011. Exhibit 2.11 illustrates the exceptional financial performance for Fiscal 2008 and estimated Fiscal 2009.

Exhibit 2.11



(1) Adjusted EBITDA reflects adjustments for non-recurring, extraordinary and shareholder related charges.

(2) Industry median includes APOL, CECO, COCO, DV, ESI, LINC, STRA and UTI.

Investment Highlights

2.06 Significant Potential Operating Synergies

In addition to capitalizing on Concorde's market leading position, potential acquirers could achieve significant operating synergies, greatly accelerating the Company's projected financial performance, including:

- Migrating Clinical Programs more aggressively and/or extensively;
- Providing a platform for distance education and bridge programs with an installed student base;
- Overhead cost synergies.

Concorde represents a unique opportunity to acquire a pure-play market leader in the healthcare services education industry. By combining the operations of Concorde with those of a potential acquirer, there is an opportunity to develop a nationwide platform that is ideally positioned to be the leading provider of healthcare services education.

Finally, there may be opportunities to achieve overhead synergies with a potential acquirer in areas such as financial aid and compliance, personnel management and other corporate functions.

Situation Overview

3. Situation Overview

3.01 Transaction Background

Concorde Career Colleges is a privately held C-Corporation headquartered in Kansas City, Missouri. Liberty Partners owns the majority of the interests in Concorde, with the remainder owned by management. **Redacted by HELP Committee**
Redacted by HELP Committee

3.02 Confidentiality and Disclaimer

This Executive Summary has been prepared by BMO Capital Markets Corp. (“BMO Capital Markets”) from information furnished by the management of Concorde Career Colleges Inc. (“Concorde” or the “Company”) for informational purposes and contains confidential information pertaining to the business and affairs of Concorde. This Executive Summary is being made available to selected interested parties for the sole purpose of assisting the recipients in deciding whether to proceed with an in-depth investigation of Concorde. This Executive Summary does not constitute an offer or invitation for the sale or purchase of securities. This Executive Summary is being made available only to parties which have signed and returned to Concorde a confidentiality agreement, and recipients of this Executive Summary are therefore bound by the confidentiality agreement in respect of all information contained herein.

The information contained herein has been prepared to assist interested parties in making their own evaluation of Concorde and does not purport to contain all of the information that a prospective party may desire. In all cases, interested parties should conduct their own investigation and analysis of the information and data set forth in this Executive Summary and satisfy themselves as to the accuracy, reliability and completeness of such information and data.

None of Concorde or BMO Capital Markets or any of their respective directors, officers, related bodies, corporate partners, affiliates, employees or advisors (“Associates”) makes any representation as to the accuracy or completeness of the information in this Executive Summary or any other information made available to recipients of this Executive Summary. In particular, no representation or warranty is made as to the achievement or reasonableness of any future projections, management estimates, prospects, returns or market data contained herein. Statements contained in this Executive Summary are made in good faith and have been derived from information believed to be reliable as of the date of this Executive Summary. None of Concorde or BMO Capital Markets or any of their respective Associates has verified, nor will verify, any part of this Executive Summary or any other information made available to recipients of this Executive Summary. Subject to any law to the contrary, and to the maximum extent permitted by law, Concorde, BMO Capital Markets and their Associates disclaim and exclude all liability for any loss or damage (whether foreseeable or not) suffered by any person or entity acting on, or refraining from acting because of, anything contained in or omitted from this Executive Summary, whether the loss or damage arises in connection with any negligence, default, lack of care or misrepresentation, in contract or in equity, on the part of Concorde, BMO Capital Markets or their Associates or any other cause. Each recipient of this Executive Summary agrees that it shall not seek to sue or hold Concorde, BMO Capital Markets or their Associates so liable in any respect for the provision of this Executive Summary and the information contained herein.

Only those representations and warranties which may be made to a party in a definitive agreement shall have any legal effect.



Situation Overview

This Executive Summary contains certain statements, financial data, projections, forecasts and estimates that are based upon assumptions and subjective judgments that the management of Concorde believes to be appropriate given current facts and circumstances existing in the markets in which the operating divisions of the Company conduct business. There will be differences between such projections, forecasts and estimates and actual results since events and circumstances frequently do not occur as expected, and such differences may be material. The estimated, forecasted and projected financial results contained in this Executive Summary should not be considered to be a presentation of actual results. There can be no assurance that any estimated, forecasted or projected results are obtainable or will be realized.

None of Concorde, BMO Capital Markets or their Associates accepts any responsibility to inform the recipients of this Executive Summary of any matter arising or coming to any of their notice which may affect any matter referred to in this Executive Summary (including but not limited to any error or omission which may become apparent after this Executive Summary has been issued). This Executive Summary shall not be deemed an indication of the state of affairs of Concorde nor shall it constitute an indication that there has been no change in the business or affairs of Concorde since the date of this Executive Summary or since the date at which any information contained herein is expressed to be stated. If further information in connection with the transaction is provided by Concorde, BMO Capital Markets, their Associates or any other person or entity, recipients of this Executive Summary acknowledge receipt of such information as though it formed a part of this Executive Summary.

BMO Capital Markets will arrange for appropriate due diligence by selected interested parties. In furnishing this Executive Summary, BMO Capital Markets undertakes no obligation to provide the recipient with access to any additional information.

Concorde reserves the right to negotiate with one or more prospective parties at any time and to enter into a definitive agreement regarding Concorde at any time without prior notice to any prospective parties. Also, Concorde reserves the right to terminate, at any time, further participation in the investigation and proposal process by any party and to modify the procedures without assigning any reason thereof. Concorde intends to operate in the ordinary manner during the evaluation period; however, the Company reserves the right to take any action, whether in or out of the ordinary course of business, which it may deem necessary or prudent in the conduct of such business.

No legal relationship shall be created between Concorde or BMO Capital Markets and any recipient of this Executive Summary by virtue of the issue of this Executive Summary.

Situation Overview

UNDER NO CIRCUMSTANCE SHOULD CONCORDE OR ANY OF ITS RELATED ENTITIES, DIRECTORS, MANAGEMENT, EMPLOYEES, OR ANY REGULATORY BODIES BE CONTACTED DIRECTLY. ALL INQUIRIES REGARDING THE PROPOSED TRANSACTION AND ANY REQUESTS FOR ADDITIONAL INFORMATION SHOULD BE DIRECTED TO THE FOLLOWING:

BMO Capital Markets Corporation
Redacted by HELP Committee

Investment & Corporate Banking

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