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**From:** Dennis Beavers  
**To:** R -- Redacted by HELP Committee  
**CC:** Peter Mitchell  
**Sent:** 4/24/2007 10:25:48 AM  
**Subject:** RE: 2006 performance

Vatterott generated an increase in revenue of 4% as a result of tuition increases and a slight increase in enrollment. The increase in revenue combined with vigilant expense management lead to a R% increase in EBITDA and improved EBITDA margin.

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**From:** R -- Redacted by HELP Committee  
**Sent:** Monday, April 23, 2007 3:04 PM  
**To:** Dennis Beavers  
**Subject:** 2006 performance

Dennis,

Could you provide me with a couple of sentences that explain the increase in revenue (R %) and EBITDA (R %) in 2006 (vs. 2005), and the improvement in EBITDA margin.

Thanks,  
R -- Redacted by HELP Committee

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R -- Redacted by HELP Committee  
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