

Edgar Filing: CAREER EDUCATION CORP - Form DFAN14A

CAREER EDUCATION CORP
Form DFAN14A
February 21, 2006

SCHEDULE 14A

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14 INFORMATION

Proxy Statement Pursuant To Section 14(A) Of The Securities Exchange Act of 1934

Filed by the registrant []

Filed by party other than the registrant [X]

Check the appropriate box:

[] Preliminary Proxy Statement

[] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

[] Definitive Proxy Statement

[] Definitive Additional Materials

[X] Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

CAREER EDUCATION CORPORATION

(Name of Registrant as Specified in Its Charter)

BOSTIC R STEVEN

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required

[] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transactions applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:

(4) Proposed maximum aggregate value of transaction:

Edgar Filing: CAREER EDUCATION CORP - Form DFAN14A

(5) Total fee paid

[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement no.:

(3) Filing Party:

(4) Date Filed:

2

The following press release was issued by Steve Bostic on February 21, 2006.

For immediate release

ALTERNATE SLATE OF CAREER EDUCATION CORPORATION
DIRECTORS TO INCLUDE BOSTIC, COPELAND AND IDE

Slate Brings Extensive Management Experience and Commitment to Strong
Corporate Governance

Seeks Resolution of Regulatory Challenges to Restore Road to Shareholder Value

SEA ISLAND, GA, February 21, 2006 --- Steve Bostic, the beneficial owner of approximately 1% of the outstanding stock of Career Education Corporation (NASDAQ: CECO), has proposed James E. Copeland, Jr., and R. William Ide III, in addition to himself, to stand for election to Career Education's Board of Directors at its 2006 annual meeting of shareholders.

"Mr. Copeland and Mr. Ide are leaders in their respective fields, and given their extensive corporate management and oversight experience, I believe that both of them will be outstanding additions to the CECO Board. They are committed advocates for shareholder rights and practitioners of best corporate governance practices. As Career Education directors, we will support the implementation of the measures necessary to enable the Company to resolve the many problems that currently confront it and move it forward on the road to delivering shareholder

Edgar Filing: CAREER EDUCATION CORP - Form DFAN14A

value," said Mr. Bostic.

In 1995, Mr. Bostic founded the holding company that owned and operated the American InterContinental University, an institution of higher education consisting of seven accredited universities, and which merged with Career Education in 2001. Mr. Bostic is the principal investor in White Oaks Capital LLC, a company headquartered in Sea Island, Georgia, that owns Live Oaks Development LLC, a real estate development company, First ArtWorks, which specializes in promoting and funding the arts in the K-8 school market, and IDAC, the Island Design and Architectural Center.

Mr. Copeland was a partner and was from 1999 until his retirement in May 2003 the CEO of Deloitte & Touche LLP and Deloitte Touche Tohmatsu. He is a director of Coca-Cola Enterprises Inc., a publicly-held beverage bottling and distribution company, the chair of its compensation committee, and a member of its audit, nominating/corporate governance and affiliated transaction committees. Mr. Copeland is a director of ConocoPhillips, a publicly-held integrated petroleum company, and a member of its audit committee. He is also a director of Equifax Inc., a publicly-held information company, and the chair of its audit committee. Mr. Copeland is a Senior Fellow for Corporate Governance with the U.S. Chamber of Commerce, and he is a part-time Global Scholar at Georgia State University's J. Mack Robinson College of Business.

Mr. Ide is a partner of the law firm McKenna Long & Aldridge and has represented public companies in a number of turnaround and transition situations in a range of industries and market sectors and addressing competition, capital markets and regulatory issues. Mr. Ide was Counselor to the United States Olympic Committee, for whom he oversaw the investigation of allegations of malfeasance during the bid for the Salt Lake City Games and the development and implementation of the Committee's correction strategies. Mr. Ide is a former President of the American Bar Association, and during his tenure undertook the modernization of ABA business practices.

Mr. Ide is a director of AFC Enterprises, Inc., a publicly-held franchisor and operator of Popeyes(R) Chicken & Biscuits restaurants, the chair of its governance committee and a member of its audit committee. He also is a director of Albemarle Corporation, a publicly-held chemical company, serving on its audit and nominating/corporate governance committees. Previously, Mr. Ide was Senior Vice-President, General Counsel and Secretary of Monsanto Corporation, a publicly-held agricultural products corporation, and served on its management board. During this time, he was executive advisor and key strategist to Monsanto's Chairman and CEO during a major shift in corporate focus, business strategy and creation of new markets. Mr. Ide has been a Senior Fellow of Emory University's Goizueta Directors Institute and of the Conference Board's Directors' Institute. He is a trustee of Clark Atlanta University and serves on the Advisory Board of the Corporate Accountability Report.

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO SOLICITATION OF PROXIES BY MR. BOSTIC FROM THE STOCKHOLDERS OF CAREER EDUCATION CORPORATION FOR USE AT ITS ANNUAL MEETING (A) WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN ANY SUCH PROXY SOLICITATION, AND (B) WHEN COMPLETED, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WHICH WILL BE MAILED TO STOCKHOLDERS OF CAREER EDUCATION CORPORATION AND WILL BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). MR. BOSTIC WILL MAKE ADDITIONAL COPIES OF THE PROXY STATEMENT AND OTHER RELATED DOCUMENTS AVAILABLE FOR FREE TO THE STOCKHOLDERS OF CAREER EDUCATION CORPORATION. PLEASE DIRECT YOUR REQUEST FOR PROXY STATEMENTS

Edgar Filing: CAREER EDUCATION CORP - Form DFAN14A

AND OTHER RELATED DOCUMENTS TO MR. STEVE BOSTIC, WACHOVIA PLAZA, P.O. BOX 31046,
SEA ISLAND, GA 31561.

PARTICIPANT INFORMATION:

MR. BOSTIC HAS AN INTEREST IN THE SOLICITATION OF PROXIES WITH RESPECT TO THE
2006 ANNUAL MEETING OF CAREER EDUCATION CORPORATION ARISING FROM HIS BENEFICIAL
OWNERSHIP OF THE COMMON STOCK OF THE CAREER EDUCATION CORPORATION. MR. BOSTIC IS
THE BENEFICIAL OWNER OF 1,081,340 SHARES OF CAREER EDUCATION CORPORATION'S
COMMON STOCK.

Media Contact:

Peter K. Duda
Weber Shandwick
(212) 445-8213
pduda@webershandwick.com

JJ Rissi
Weber Shandwick
(212) 445-8224
jjrissi@webershandwick.com

Investor Contact:

Steve Bostic
(912) 634-3300
steve@whiteoaksllc.net