

# Archived Information

Speaker biographies

Third Meeting, February 2-3, 2006

The Secretary of Education's Commission on the Future of Higher Education

## Session 3

### "Innovative Financing"

#### Trace Urdan

Trace Urdan is R.W. Baird's Senior Research Analyst covering Educational Services. Before joining Baird, Urdan served as a Managing Director and Senior Research Analyst at ThinkEquity Partners, covering Education Services. Prior to that, he covered Education and E-Learning for WR Hambrecht & Co. as well as Education and Publishing for Deutsche Bank Alex Brown. Trace was named one of the top five "Best on the Street" in Consumer Services by The Wall Street Journal in both 2001 and 2003. Before entering the investment business, he was the Chief Financial Officer of a \$300 million division of KPMG Peat Marwick, prior to which he ran the business operations for Time Inc., Asia, based in Hong Kong. Urdan received a BA from Yale University and an MBA from Harvard Business School.

#### Andrew E. Kaplan

Andrew E. Kaplan is a General Partner in Quad Partners. Quad Partners was founded in 2000 to make value-added private investments in the education industry. Today, Quad is the most active investor in privately-owned education companies in the United States. Quad's strategy is to invest in high-quality education businesses with significant potential, then apply the unique operating and financial expertise of our principals to help managers drive company growth. Mr. Kaplan has spent his career at leading education companies building successful school and consumer businesses. Prior to joining Quad, Mr. Kaplan was a senior executive and Vice President and Publisher of Kaplan, Inc., the education division of The Washington Post. Before joining Kaplan, he served as Director of the Educational Technology Division at Scholastic. Mr. Kaplan is a director of Teachscape, The Learning Experience, and Dorsey Schools. He holds an M.B.A. from New York University's Stern Business School and a B.A. in Computer Science from Brandeis University.

#### Howard M. Block, Ph.D.

Howard M. Block, Ph.D., is a Managing Director and a Senior Research Analyst at Banc of America Securities following education and business services companies. Block joined the firm in 1999. Prior to joining, he served as the Senior Research Analyst covering the education industry with Robertson Stephens. He was responsible for establishing that firm's research capability in education services.

Block is distinguished on Wall Street as the only analyst in this sector with a doctorate in education policy. While working toward his doctorate at Stanford University, Block served as a research associate where he evaluated the implementation and effects of state and federal education policy.

From 1998 through 2001, Institutional Investor recognized Block as an "All-American" analyst: 1998 (1<sup>st</sup> runner-up, Education Services), 1999 (3<sup>rd</sup>, Education Services), 2000 (3<sup>rd</sup>, Education Services), 2001 (runner-up, Business Services). In addition, Block ranked #2 in Greenwich in both 2000 and 2001.

Block's current research coverage includes: Apollo Group, Inc., Bright Horizons Family Solutions, Career Education Corporation, Corinthian Colleges, DeVry, Inc., ITT Educational

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The Secretary of Education's Commission on the Future of Higher Education Services, Strayer Education, Education Management, Laureate Education, Universal Technical Institute, Lincoln Educational Services, Blackboard, Educate Inc. and AMN Healthcare.

Block earned a BA in economics from the University of Michigan and is a Certified Public Accountant.