

EXHIBIT A

Thomson StreetEventsSM



Conference Call Transcript

APOL - Apollo Group Analyst Meeting; Day One

Event Date/Time: Apr. 05. 2006 3:00PM MT to 6:00PM MT

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We've got 3,800 sales people. They're not independent contractors, they don't run their own business. We are in a situation where we're providing them with good leads, increasingly high quality of leads. We're putting a lot of money into them and we're able to, because of the qualifying center, we're able to drive specific performance levels that we haven't been able to drive in the past. Those people that are ambitious and want to be here are going to do very well. Those people that don't have that level of ambition aren't going to be able to hide behind something because all of the information is so transparent now.

We're going to get back to that in a little bit. S-3 System is a student scheduling system that was developed at online; it's being rolled out to the campuses. The most significant thing there is this; right now, if a student is at the Miami campus and the student is attending our ground campus and has to travel, can they go immediately into and take their next course online? Well, that counselor's got to get that student in touch with a counselor at online in order to schedule that student into the online system. Once we get that thing completely rolled out, and we have to build enhancements to it, that won't be the case.

Somebody that sits in Miami and says, I've got to travel or I'm whatever for the next three or four or five weeks or two months, no problem, we'll put you right in the online program, let me go right into that schedule and schedule you for your next course. And the fact that online is so big and every course gets offered every single week, there's never any waiting to get a course, it's just available. We want the counselors to be able to put the students right into it. We're not there yet but that's where we're going.

Counselor compensation is one of the biggest advantages our company has had over the years, it is our ability to incent enrollment counselors for their performance. We haven't applied that on the retention side and we are going to apply that on the retention side because we think we can have as big an impact there as we have on the enrollment side. And so we are in the process of doing the research to figure out exactly how to set all of that up so that we can reward and compensate people for effective counseling services that lead to increases in retention.

And those people have a big impact on students; they have a major impact on students, especially new students to higher education. That's a big reason we're doing it. MBA students, not as much. Doctoral students, maybe not as much. Entry-level students to higher education, they have a big impact on those people.

OLS 3 is the third iteration of our online learning system. It's going to be completely web-based. It's being rolled out right now. Students are not going to have to fumble with a client and that's going to be helpful from the standpoint of just making it easier if they get into it to begin with. It'll decrease our dependency on technical support because a big part of technical support is dealing with a client on a front end. We're in the process of rolling that thing out and if you try to use it, you know.

New programs, Laura, you talked about that, right? Simulations, Resource, portable content, Adam is going to talk a lot about that tomorrow. But that portable content is a big deal. These people think and we need to make them think, it's absolutely ridiculous that you can't talk to your instructor and telestudents every single day and that you can't take your content and whatever portable way is efficient for you to take it and learn it. And so we don't want to be on the back end of that, we want to be on the front end of that and we want other people saying "Why can't I be taught this way at a community college - this is ridiculous" and transfer. So, no pressure on it. We'll hear from you tomorrow about that.

Okay, new students. Axia College, just briefly because you've heard so much about it, the academics is what we think is very important. The fact that faculty members have to have office hours of 20 hours a week, nine-week classes, 180 hours of contact is really a big part of what we think our advantage is going to be in the future. People say well, you're going to have to pay your faculty more or you're going to have to do something, they won't do it. Well, guess what? They do it and they're out there in the thousands. There are people who have Masters degrees or higher in areas that we teach at Axia College which are primarily general education or liberal arts. So we're teaching people how to write and how to do math and they're studying social sciences and physical sciences, those things that they have to do in a gen ed curriculum. We don't want our faculty members to be practitioners in those areas.

We want them to be full-time teachers because we want them to be available to students. And that means they get up in the morning, they flip on their laptop computer and they start teaching and they don't put it away until 7:15 at night. They may go out and shop, they may go out and run three miles, but basically they're available for 12 or 13 or 14 hours a day to students and they love it. And a lot of them are female because they can stay home with their kids, they don't have to have childcare costs, they don't have to have transportation costs, they don't have to go into a high school and teach where it might be dangerous. They flip on their computer and they can teach four or five courses in the comfort of their home. We select those people. We don't have to recruit them because there's so many of them that want to do it.

The buzz that we want to create is that when you're an entry-level student to higher education and you're into Axia College, it doesn't matter what your work schedule is. The program stays synchronous but your faculty member is there. You don't attend class on Monday and don't talk to