

News Release

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American Public University System's parent company names long-time technology, education, finance leaders to board

Former Washington Post CIO among new directors

CHARLES TOWN, W.Va., Dec. 02, 2005 — American Public Education, Inc. — parent company of distance learning provider American Public University System (www.apus.edu) — has named Ralph Terkowitz, David Warnock and Harry T. Wilkins to its board of directors.

“Our new board members are leaders in their respective areas of online technologies, distance education and finance,” says Wallace E. Boston, Jr., president and chief executive officer for the University System, a distance learning institution offering more than 50 degree programs.

“We’ve grown from serving 18 students 12 years ago to more than 12,000 today. The insights and experience of our new directors will help us continue that growth — and provide the best in distance learning,” says Boston.

Ralph Terkowitz has 30 years experience in finance, technology and senior management. He is a general partner at ABS Capital Partners, a leading private equity firm that invests in established and profitable growth companies. There, he focuses on investments in media and communications companies.

Before joining ABS, Terkowitz was the Washington Post Co.’s chief information officer and chief technological officer. He founded its electronic publishing subsidiary, Washingtonpost.com, and served as chief executive officer. He was also the co-chief executive officer of BrassRing — a business within Kaplan, the Post’s education unit.

He serves on the boards of several private companies and is a director of TRUSTe, the leading independent authority on trust and privacy practices. Terkowitz is on the board of advisors of the Cornell University Arts and Sciences Council and the Wilmer Eye Institute at John Hopkins University, among others.

David Warnock is a chartered financial analyst with more than 20 years investment experience. He co-founded Camden Partners, a private equity firm, where he focused on making investments in growth companies in health care, business services and education.

Prior to founding Camden Partners, Warnock was president of T. Rowe Price Strategic Partners and co-manager of the company's New Horizons fund. He serves on the boards of Concorde Career Colleges and Nobel Learning Communities. Warnock is also the chairman of Calvert Education Services, the nation's largest non-sectarian home schooling organization.

Harry T. Wilkins has more than 27 years experience in financial consulting. He is a founding partner of the accounting firm Wilkins, Little & Matthews. The firm specializes in consulting for higher education clients. He served as chief financial officer and chief operating officer for Strayer Education, parent company of Strayer University. During this nine year period, the company's market capitalization increased from \$5 million to \$840 million.

Previously, Wilkins was a director of Wooden & Benson, an accounting firm that audits education companies. Wilkins has consulted for numerous education companies. In addition to serving on the board, Wilkins is also the chairman of the audit committee at American Public Education. He is currently on the board of Concorde Career Colleges Inc. and a partner in Rittenhouse Capital Partners.

Company background

American Public Education, Inc. was founded in 1991. American Public University System was founded in 1993 as American Military University (AMU). The University System is now comprised of AMU and American Public University (APU). It delivers more than 50 undergraduate and graduate programs to more than 12,000 students worldwide. APU and AMU prepare students for careers in emergency management, homeland security, national security, intelligence, criminal justice and more. Visit www.apus.edu to learn more.

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