

Edgar Filing: CAREER EDUCATION CORP - Form SC 13D/A

CAREER EDUCATION CORP  
Form SC 13D/A  
May 17, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Amendment No. 11)

Under the Securities Exchange Act of 1934

CAREER EDUCATION CORPORATION

-----  
(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share

-----  
(Title of Class of Securities)

141665109

-----  
(CUSIP Number)

Gwen G. Reinke  
Blum Capital Partners, L.P.  
909 Montgomery Street, Suite 400  
San Francisco, CA 94133  
(415) 434-1111

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 15, 2012

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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\* \* \* \* \*

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-----  
1. NAME OF REPORTING PERSON BLUM CAPITAL PARTNERS, L.P.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 94-3205364  
-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]  
-----  
3. SEC USE ONLY  
-----  
4. SOURCE OF FUNDS\* See Item 3  
-----  
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]  
-----  
6. CITIZENSHIP OR PLACE OF ORGANIZATION California  
-----  
7. SOLE VOTING POWER -0-  
NUMBER OF  
SHARES -----  
8. SHARED VOTING POWER 13,816,962\*\*  
BENEFICIALLY  
OWNED BY EACH -----  
PERSON WITH  
9. SOLE DISPOSITIVE POWER -0-  
-----  
10. SHARED DISPOSITIVE POWER 13,816,962\*\*  
-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,816,962\*\*  
-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]  
-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 20.6%\*\*  
-----  
14. TYPE OF REPORTING PERSON PN, IA  
-----

\*\* See Item 5

\* \* \* \* \*

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-----  
1. NAME OF REPORTING PERSON RICHARD C. BLUM & ASSOCIATES, INC.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 94-2967812  
-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]

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-----  
3. SEC USE ONLY  
-----  
4. SOURCE OF FUNDS\* See Item 3  
-----  
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]  
-----  
6. CITIZENSHIP OR PLACE OF ORGANIZATION California  
-----  
7. SOLE VOTING POWER -0-  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH  
8. SHARED VOTING POWER 13,816,962\*\*  
-----  
9. SOLE DISPOSITIVE POWER -0-  
-----  
10. SHARED DISPOSITIVE POWER 13,816,962\*\*  
-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,816,962\*\*  
-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]  
-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 20.6%\*\*  
-----  
14. TYPE OF REPORTING PERSON CO  
-----

\*\* See Item 5

\* \* \* \* \*

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-----  
1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.L.C.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 04-3809436  
-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]  
-----  
3. SEC USE ONLY  
-----  
4. SOURCE OF FUNDS\* See Item 3  
-----  
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

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PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH 8. SHARED VOTING POWER 13,816,962\*\* 9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 13,816,962\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,816,962\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 20.6%\*\*

14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

\*\* See Item 5

\* \* \* \* \*

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 02-0742606

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x] (b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS\* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF

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SHARES	8.	SHARED VOTING POWER	13,816,962**
BENEFICIALLY			
OWNED BY EACH			
PERSON WITH	9.	SOLE DISPOSITIVE POWER	-0-
	10.	SHARED DISPOSITIVE POWER	13,816,962**
-----			
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		13,816,962**
-----			
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[ ]
-----			
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		20.6%**
-----			
14.	TYPE OF REPORTING PERSON		PN

\*\* See Item 5

\* \* \* \* \*

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1.	NAME OF REPORTING PERSON	BLUM STRATEGIC PARTNERS III, L.P.
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	04-3809438
-----		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [x] (b) [x]
-----		
3.	SEC USE ONLY	
-----		
4.	SOURCE OF FUNDS*	See Item 3
-----		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[ ]
-----		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
-----		
	7.	SOLE VOTING POWER                      -0-
-----		
NUMBER OF		
SHARES	8.	SHARED VOTING POWER                      13,816,962**
BENEFICIALLY		
OWNED BY EACH		
PERSON WITH	9.	SOLE DISPOSITIVE POWER                      -0-
	10.	SHARED DISPOSITIVE POWER                      13,816,962**

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,816,962\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 20.6%\*\*

14. TYPE OF REPORTING PERSON PN

\*\* See Item 5

\* \* \* \* \*

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP IV, L.L.C.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 26-0588693

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS\* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF SHARES 8. SHARED VOTING POWER 13,816,962\*\*

BENEFICIALLY OWNED BY EACH PERSON WITH 9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 13,816,962\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,816,962\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 20.6%\*\*

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-----  
14. TYPE OF REPORTING PERSON 00 (Limited Liability Company)  
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\*\* See Item 5

\* \* \* \* \*

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-----  
1. NAME OF REPORTING PERSON BLUM STRATEGIC GP IV, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 26-0588732  
-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)   
-----

3. SEC USE ONLY

-----  
4. SOURCE OF FUNDS\* See Item 3  
-----

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]  
-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  
-----

7. SOLE VOTING POWER -0-

NUMBER OF  
SHARES  
BENEFICIALLY

8. SHARED VOTING POWER 13,816,962\*\*  
-----

OWNED BY EACH  
PERSON WITH

9. SOLE DISPOSITIVE POWER -0-  
-----

10. SHARED DISPOSITIVE POWER 13,816,962\*\*  
-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,816,962\*\*  
-----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]  
-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 20.6%\*\*  
-----

14. TYPE OF REPORTING PERSON PN  
-----

\*\* See Item 5

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\* \* \* \* \*

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1. NAME OF REPORTING PERSON BLUM STRATEGIC PARTNERS IV, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 26-0588744

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER 13,816,962\*\*

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 13,816,962\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,816,962\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 20.6%\*\*

14. TYPE OF REPORTING PERSON PN

\*\* See Item 5

\* \* \* \* \*

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Item 1. Security and Issuer



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This Amendment No. 11 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission on February 28, 2012 by Blum Capital Partners, L.P., a California limited partnership, ("Blum LP"); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."); Blum Strategic GP III, L.L.C., a Delaware limited liability company ("Blum GP III"); Blum Strategic GP III, L.P., a Delaware limited partnership ("Blum GP III LP"); Blum Strategic Partners III, L.P., a Delaware limited partnership ("Blum Strategic III"); Blum Strategic GP IV, L.L.C., a Delaware limited liability company ("Blum GP IV"); and Blum Strategic GP IV, L.P., a Delaware limited partnership ("Blum GP IV LP"); Blum Strategic Partners IV, L.P., a Delaware limited partnership ("Blum Strategic IV") (collectively, the "Reporting Persons").

This amendment to the Schedule 13D relates to shares of common stock, \$.01 par value per share (the "Common Stock") of Career Education Corporation, a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 231 N. Martingale Road, Schaumburg, Illinois 60173.

The following amendments to the Schedule 13D are hereby made. Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed to them in the Schedule 13D as previously amended.

Item 2. Identity and Background  
-----

There have been no changes to Item 2 since the Schedule 13D Amendment filed on February 28, 2012.

Item 3. Source and Amount of Funds or Other Considerations  
-----

There have been no changes to Item 3 since the Schedule 13D Amendment filed on December 19, 2007.

Item 4. Purpose of Transaction  
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There have been no changes to Item 4 since the Schedule 13D Amendment filed on February 28, 2012.

\* \* \* \* \*

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Item 5. Interest in Securities of the Issuer  
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(a), (b) According to the Issuer's 10-Q filed with the Securities and Exchange Commission on May 10, 2012, there were 67,233,533 shares of Common Stock issued and outstanding as of April 30, 2012. Based on such information, after taking into account the transactions described in Item 5(c) below, the Reporting Persons report beneficial ownership of the following

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shares of Common Stock: (i) 192 shares of Common Stock held directly by RCBA Inc.; (ii) 546,081 shares of Common Stock held by Blum LP and RCBA Inc. on behalf of the limited partnerships for which Blum LP serves as the general partner, which represents 0.8% of the outstanding shares of the Common Stock; (iii) 6,604,096 shares of the Common Stock held by Blum GP III which serves as general partner of Blum GP III LP which, in turn, serves as the general partner of Blum Strategic III, which represents 9.8% of the outstanding shares of the Common Stock; and (iv) 6,666,593 shares of the Common Stock held by Blum GP IV which serves as general partner of Blum GP IV LP which, in turn, serves as the general partner of Blum Strategic IV, which represents 9.9% of the outstanding shares of the Common Stock.

Voting and investment power concerning the above shares are held solely by Blum LP, Blum GP III and Blum GP IV. The Reporting Persons therefore may be deemed to be members in a group, in which case the group would be deemed to have beneficial ownership of an aggregate of 13,816,962 shares of the Common Stock, which is 20.6% of the outstanding Common Stock. As the sole general partner of Blum LP, RCBA Inc. is deemed the beneficial owner of the securities over which Blum LP has voting and investment power. The filing of this Schedule shall not be construed as an admission that any of the shareholders, directors or executive officers of RCBA Inc. or the managing members and members of Blum GP III, Blum GP III LP, Blum GP IV and Blum GP IV LP, is, for any purpose, the beneficial owner of any of the securities that are beneficially owned by RCBA Inc., Blum GP III LP, Blum GP III, Blum GP IV LP and Blum GP IV.

(c) Since the last Schedule 13D Amendment filed on April 3, 2012, the Reporting Persons have made the following transactions in the Common Stock of the Issuer:

Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
Investment partnerships for which Blum LP serves as the general partner.	05-01-2012	21,000	7.0249
	05-02-2012	60,139	6.7922
	05-03-2012	206,076	6.7485
	05-04-2012	78,335	6.4756
	05-04-2012	50,000	6.5270
	05-07-2012	43,700	7.0577
	05-08-2012	21,432	7.0001
	05-09-2012	60,749	7.0045
	05-10-2012	74,119	7.0113
	05-15-2012	215,550	6.4798

(d) Not applicable.

(e) Not applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

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 There have been no changes to Item 6 since the Schedule 13D Amendment filed on November 19, 2008.

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Item 7. Material to be Filed as Exhibits  
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Exhibit A - Joint Filing Undertaking

\* \* \* \* \*

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: May 17, 2012

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.  
its General Partner

By: /s/ Gwen G. Reinke  
-----

By: /s/ Gwen G. Reinke  
-----

Gwen G. Reinke  
General Counsel and Chief  
Compliance Officer

Gwen G. Reinke  
General Counsel and Chief  
Compliance Officer

BLUM STRATEGIC GP III, L.L.C.

BLUM STRATEGIC GP III, L.P.

By: Blum Strategic GP III, L.L.C.  
its General Partner

By: /s/ Gwen G. Reinke  
-----

By: /s/ Gwen G. Reinke  
-----

Gwen G. Reinke  
Member

Gwen G. Reinke  
Member

BLUM STRATEGIC PARTNERS III, L.P.

BLUM STRATEGIC GP IV, L.L.C.

By: Blum Strategic GP III, L.P.,  
its General Partner

By: Blum Strategic GP III, L.L.C.  
its General Partner

By: /s/ Gwen G. Reinke  
-----

By: /s/ Gwen G. Reinke  
-----

Gwen G. Reinke  
Member

Gwen G. Reinke  
Member

BLUM STRATEGIC GP IV, L.P.

BLUM STRATEGIC PARTNERS IV, L.P.

By: Blum Strategic GP IV, L.L.C.  
its General Partner

By: Blum Strategic GP IV, L.P.,  
its General Partner

By: Blum Strategic GP IV, L.L.C.  
its General Partner

By: /s/ Gwen G. Reinke  
-----

By: /s/ Gwen G. Reinke  
-----

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Gwen G. Reinke  
Member

Gwen G. Reinke  
Member

\* \* \* \* \*

CUSIP NO. 141665109

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Exhibit A  
JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

Dated: May 17, 2012

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.  
By: Richard C. Blum & Associates, Inc.  
its General Partner

By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
General Counsel and Chief  
Compliance Officer

By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
General Counsel and Chief  
Compliance Officer

BLUM STRATEGIC GP III, L.L.C.

BLUM STRATEGIC GP III, L.P.  
By: Blum Strategic GP III, L.L.C.  
its General Partner

By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
Member

By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
Member

BLUM STRATEGIC PARTNERS III, L.P.

By: Blum Strategic GP III, L.P.,  
its General Partner  
By: Blum Strategic GP III, L.L.C.  
its General Partner

BLUM STRATEGIC GP IV, L.L.C.

By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
Member  
By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
Member  
BLUM STRATEGIC PARTNERS IV, L.P.  
By: Blum Strategic GP IV, L.P.,  
its General Partner  
By: Blum Strategic GP IV, L.L.C.  
its General Partner

By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
Member

BLUM STRATEGIC GP IV, L.P.

By: Blum Strategic GP IV, L.L.C.  
its General Partner

By: /s/ Gwen G. Reinke

By: /s/ Gwen G. Reinke

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-----  
Gwen G. Reinke  
Member

-----  
Gwen G. Reinke  
Member