

The units imported from the South American country to the U.S. nearly tripled from 34,000 in the six-month period in 2005 to 86,000 in 2006, making it one of the few countries to see an increase in volume.

The U.K. saw its import value decline 12.3% to \$33.7 million in the first half of 2006, however, it held its No. 1 spot. Canada followed with \$24.4 million (up 36.3%); Hong Kong was third with \$15.6 million (up 64.4%). The value of total textbooks imported to the U.S. from the top 10 countries increased 10.9% to \$101.9 million.

U.S. Department of Commerce: 202 482-2000;  
www.commerce.gov

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## Freeload Press Acquires Textbook Revolution

Free e-textbook start-up Freeload Press (St. Paul, Minn.) last month acquired Textbook Revolution, a Web site that catalogs and hosts links to free textbooks and study resources online. The purchase expands Freeload's services and resources to provide students with more alternatives to paying for more mainstream textbooks.

"There were so many natural synergies (between the companies) it made sense," Howard Quinlan, chief operating officer of Freeload Press, told *EM* regarding the appeal of the acquisition.

Textbook Revolution was founded in May 2005 by Jason Turgeon, now a senior at Northeastern University, who was looking for an alternative to paying new and used textbook prices. After Turgeon approached Freeload Press to add its e-textbooks to his site, Freeload showed interest in acquiring Textbook Revolution. Turgeon will continue to manage Textbook Revolution and become a publisher at Freeload Press.

The Textbook Revolution Web site contains descriptions and links to educational resources, including Web companions to mainstream textbooks and electronic texts created by professors for their classes. The resources cover a variety of subjects ranging from science and math to history and business.

"By joining their team, I'll be able to greatly increase the resources for free books I can direct students to," Turgeon said.

### *A New Wave of Textbooks*

Freeload Press was founded in late 2004 by textbook publishing executives and authors looking to provide a solution for the rapid rise in textbook prices. In order to offer the free texts, Freeload sells ad space in the e-textbooks. After a year-long beta launch, the site began its regular operations in spring 2006, launched a more extensive registration system in July and logged 2.5 million visitors within the last two months to the fully developed Web site.

Freeload's debut comes in the midst of a nationwide debate over the prices of textbooks. Most recently, the Advisory Committee on Student Financial Assistance, which advises Congress and the secretary of education on student financial aid matters, last month held a hearing on textbook pricing that was a prelude to a year-long study on the issue.

While most of Freeload's revenue comes from advertising, the company also sells print copies of its texts for \$20 to \$30 each, representing 1%-2% of sales.

Business textbooks make up the majority of the company's own 100 titles, supplements and study guides available from Freeload Press. Freeload also is looking to form licensing arrangements with other publishers to help triple the number of offerings by next year, Quinlan said.

**Moving Forward**

In the two-month period since Freeload began tracking Web site usage, approximately 50,000 e-textbooks have been downloaded. The company projects 500,000 downloads for 2007, with Textbook Revolution helping to drive that number.

Initially the sites will be run separately, with content from Freeload Press available on Textbook Revolution, Turgeon told *EM*. This puts all links to e-textbooks from Freeload Press, previously unavailable on the site, on Textbook Revolution with future plans to better integrate the sites.

Quinlan said Freeload is keeping an eye out for future acquisitions to drive growth, focusing on companies that provide services which cater to students' needs.

Freeload Press: 651 204-7218; [www.freeloadpress.com](http://www.freeloadpress.com);  
Textbook Revolution: [www.textbookrevolution.org](http://www.textbookrevolution.org)

**Harcourt Partnership Yields New Online K-12 Math Tool**

Harcourt Achieve (Austin, Texas), the K-12 supplemental publishing unit of Harcourt Education (Orlando, Fla.), this fall has teamed up with HighPoints Learning (Atlanta), which provides K-12 Web-based math products and services, to offer an online math practice tool.

Called NorthStar Math, the online tool facilitates differentiated learning with teachers able to generate a variety of assignments from the 4 million math problems available.

NorthStar is part of the new line of products from Harcourt Achieve, which in the past year or two has focused on developing product that are more aligned with *No Child Left Behind* goals. The product can be customized for summer school or after-school programs and for practice for state tests. Subscriptions are available for a few dollars per student.

Harcourt Achieve: 800 531-5015; [www.harcourt.com](http://www.harcourt.com)

**Revenue Flat, Enrollment Growth Slows at Corinthian Colleges in '06**

In many ways, 2006 has been a rebuilding year for career-oriented, for-profit college operator Corinthian Colleges (Santa Ana, Calif.), which generated \$966.6 million in revenue in its fiscal 2006, ended June 30, flat at a 0.3% increase from fiscal 2005.

Like other operators in the for-profit sector, Corinthian, one of the largest firms, has contended with accreditation and regulatory compliance issues that have affected enrollment, resulted in management changes and taxed margins with costs to meet class-action claims, conduct internal audits and

**Corinthian Colleges Financials, FY2006 vs. FY2005**

(Years ended June 30; \$ in thousands)

	Fourth Quarter			Year End		
	FY2006	FY2005	% Chg.	FY2006	FY2005	% Chg.
Revenue	\$235,632	\$239,326	-1.5%	\$966,646	\$963,565	0.3%
Operating Income/Loss	\$12,907	-\$312	-4,236.9%	\$61,965	\$94,175	-34.2%
Operating Margin	5.5%	-0.1%	5.6	6.4%	9.8%	-3.4
Net Income	\$9,086	\$1,751	418.9%	\$41,846	\$58,432	-28.4%

Source: Corinthian Colleges