

AMERICAN PUBLIC EDUCATION INC  
Form SC 13G/A  
February 17, 2009

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13G**

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b).**

**(Amendment No. 1)\***

**AMERICAN PUBLIC EDUCATION, INC.**

**(Name of Issuer)**

**Common Stock**

**(Title of Class of Securities)**

**02913V913**

**(CUSIP Number)**

Edgar Filing: AMERICAN PUBLIC EDUCATION INC - Form SC 13G/A

December 12, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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).

**SCHEDULE 13G**

**1 NAME OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

ABS Capital Partners IV, L.P.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) ..

(b) ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware, USA

**5 SOLE VOTING POWER**

NUMBER OF  
SHARES

N/A

**6 SHARED VOTING POWER**

BENEFICIALLY

N/A

**7 SOLE DISPOSITIVE POWER**

OWNED BY

N/A

**8 SHARED DISPOSITIVE POWER**

EACH

N/A

REPORTING

PERSON

WITH

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

None.

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

..

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

N/A

**12** TYPE OF REPORTING PERSON\*

PN (Limited Partnership)

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

**1 NAME OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

ABS Capital Partners IV-A, L.P.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) ..

(b) ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware, USA

**5 SOLE VOTING POWER**

NUMBER OF

N/A

**6 SHARED VOTING POWER**

SHARES

N/A

BENEFICIALLY

**7 SOLE DISPOSITIVE POWER**

OWNED BY

N/A

**8 SHARED DISPOSITIVE POWER**

EACH

N/A

REPORTING

PERSON

WITH

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

None.

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

..

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

N/A

**12 TYPE OF REPORTING PERSON\***

PN (Limited Partnership)

**1 NAME OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

ABS Capital Partners IV-Offshore, L.P.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) ..

(b) ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Cayman Islands

**5 SOLE VOTING POWER**

NUMBER OF

N/A

**6 SHARED VOTING POWER**

SHARES

N/A

BENEFICIALLY

**7 SOLE DISPOSITIVE POWER**

OWNED BY

N/A

**8 SHARED DISPOSITIVE POWER**

EACH

N/A

REPORTING

PERSON

WITH

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

None.

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

..

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

N/A

**12 TYPE OF REPORTING PERSON\***

PN (Limited Partnership)



**1 NAME OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

ABS Capital Partners IV-Special Offshore, L.P.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) ..

(b) ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Cayman Islands

**5 SOLE VOTING POWER**

NUMBER OF

N/A

**6 SHARED VOTING POWER**

SHARES

N/A

BENEFICIALLY

**7 SOLE DISPOSITIVE POWER**

OWNED BY

N/A

**8 SHARED DISPOSITIVE POWER**

EACH

N/A

REPORTING

PERSON

WITH

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

None.

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

..

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

N/A

**12 TYPE OF REPORTING PERSON\***

PN (Limited Partnership)

**1 NAME OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

ABS Partners IV, L.L.C.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) ..

(b) ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware, USA

**5 SOLE VOTING POWER**

NUMBER OF  
SHARES

N/A  
**6 SHARED VOTING POWER**

BENEFICIALLY

N/A  
**7 SOLE DISPOSITIVE POWER**

OWNED BY

N/A  
**8 SHARED DISPOSITIVE POWER**

EACH

N/A

REPORTING

PERSON

WITH

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

None.

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

b

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

N/A

**12 TYPE OF REPORTING PERSON\***

CO (Limited Liability Corporation)

**1 NAME OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Donald B. Hebb, Jr.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) ..

(b) ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

United States of America

**5 SOLE VOTING POWER**

NUMBER OF

N/A

**6 SHARED VOTING POWER**

SHARES

N/A

BENEFICIALLY

**7 SOLE DISPOSITIVE POWER**

OWNED BY

N/A

**8 SHARED DISPOSITIVE POWER**

EACH

N/A

REPORTING

PERSON

WITH

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

None.

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

..

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

N/A

**12 TYPE OF REPORTING PERSON\***

IN (Individual)

**1 NAME OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Timothy T. Weglicki

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) ..

(b) ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

United States of America

**5 SOLE VOTING POWER**

NUMBER OF 13,600

**6 SHARED VOTING POWER**

SHARES

N/A

BENEFICIALLY

**7 SOLE DISPOSITIVE POWER**

OWNED BY 13,600

**8 SHARED DISPOSITIVE POWER**

EACH

N/A

REPORTING

PERSON

WITH

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

13,600

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

b

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

0.08% (Based on 17,940,439 shares outstanding as filed on December 2, 2008 in the Issuer's Amendment No. 2 to Registration Statement on Form S-1 on Form S-3 (File No. 333-155300))

**12 TYPE OF REPORTING PERSON\***

IN (Individual)

Note



**1 NAME OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

John D. Stobo, Jr.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) ..

(b) ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

United States of America

**5 SOLE VOTING POWER**

NUMBER OF  
SHARES

N/A  
**6 SHARED VOTING POWER**

BENEFICIALLY

N/A  
**7 SOLE DISPOSITIVE POWER**

OWNED BY

N/A  
**8 SHARED DISPOSITIVE POWER**

EACH

N/A

REPORTING

PERSON

WITH

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

None.

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

..

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

N/A

**12 TYPE OF REPORTING PERSON\***

IN (Individual)

**1 NAME OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Phillip A. Clough

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) ..

(b) ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

United States of America

**5 SOLE VOTING POWER**

NUMBER OF 11,997

**6 SHARED VOTING POWER**

SHARES

N/A

BENEFICIALLY

**7 SOLE DISPOSITIVE POWER**

OWNED BY 11,997

**8 SHARED DISPOSITIVE POWER**

EACH

N/A

REPORTING

PERSON

WITH

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

11,997

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

b

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

0.07% (Based on 17,940,439 shares outstanding as filed on December 2, 2008 in the Issuer's Amendment No. 2 to Registration Statement on Form S-1 on Form S-3 (File No. 333-155300))

**12** TYPE OF REPORTING PERSON\*

IN (Individual)

**1 NAME OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Frederic G. Emry

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) ..

(b) ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

United States of America

**5 SOLE VOTING POWER**

NUMBER OF N/A  
**6 SHARED VOTING POWER**

SHARES

BENEFICIALLY N/A  
**7 SOLE DISPOSITIVE POWER**

OWNED BY N/A  
**8 SHARED DISPOSITIVE POWER**

EACH N/A

REPORTING

PERSON

WITH

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

None.

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

..

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

**12 TYPE OF REPORTING PERSON\***

IN (Individual)

**1 NAME OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Ashoke Goswami

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) ..

(b) ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

United States of America

**5 SOLE VOTING POWER**

NUMBER OF  
SHARES

N/A  
**6 SHARED VOTING POWER**

BENEFICIALLY

N/A  
**7 SOLE DISPOSITIVE POWER**

OWNED BY

N/A  
**8 SHARED DISPOSITIVE POWER**

EACH

N/A

REPORTING

PERSON

WITH

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

None.

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

..

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

N/A

**12 TYPE OF REPORTING PERSON\***

IN (Individual)



**1 NAME OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Ralph S. Terkowitz

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) ..

(b) ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

United States of America

**5 SOLE VOTING POWER**

NUMBER OF

N/A

**6 SHARED VOTING POWER**

SHARES

N/A

BENEFICIALLY

**7 SOLE DISPOSITIVE POWER**

OWNED BY

N/A

**8 SHARED DISPOSITIVE POWER**

EACH

N/A

REPORTING

PERSON

WITH

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

None.

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

..

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

N/A

**12 TYPE OF REPORTING PERSON\***

IN (Individual)

**1 NAME OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Laura L. Witt

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) ..

(b) ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

United States of America

**5 SOLE VOTING POWER**

NUMBER OF  
SHARES

N/A  
**6 SHARED VOTING POWER**

BENEFICIALLY

N/A  
**7 SOLE DISPOSITIVE POWER**

OWNED BY

N/A  
**8 SHARED DISPOSITIVE POWER**

EACH

N/A

REPORTING

PERSON

WITH

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

None.

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

..

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

N/A

**12 TYPE OF REPORTING PERSON\***

IN (Individual)

**Item 1(a) Name of Issuer:**

The name of the issuer is American Public Education, Inc., a Delaware corporation (the Issuer ).

**Item 1(b) Address of Issuer s Principal Executive Offices:**

The principal executive office and mailing address of the Issuer is 111 W Congress Street Charles Town WV 25414

**Item 2(a) Name of Person Filing:**

This Schedule is being filed by ABS Capital Partners IV, L.P., ABS Capital Partners IV-A, L.P., ABS Capital Partners IV-Offshore, L.P. and ABS Capital Partners IV-Special Offshore, L.P. (collectively referred to as the Funds ); ABS Partners IV L.L.C., as the general partner of the Funds (the General Partner ); and Donald B. Hebb, Jr., Phillip A. Clough, Timothy T. Weglicki, John D. Stobo, Jr., Frederic G. Emry, Ashoke Goswami, Ralph S. Terkowitz and Laura L. Witt, as the managing members of the General Partner (the Managers , and, collectively with the Funds and the General Partner, the Reporting Persons ).

The Reporting Persons are filing this amendment to the Statement on Schedule 13G filed February 14, 2008 (the Statement on Schedule 13G ) in accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934. The Reporting Persons have entered into a Joint Filing Agreement filed with the Securities and Exchange Commission as an exhibit to the Statement on Schedule 13G that authorizes each other Reporting Person to file on its behalf any and all amendments to such Statement on Schedule 13G.

**Item 2(b) Address of Principal Business Office:**

The principal business address of the Reporting Persons is c/o ABS Capital Partners, 400 East Pratt Street, Suite 910, Baltimore, Maryland 21202.

**Item 2(c) Citizenship:**

ABS Capital Partners IV, L.P. and ABS Capital Partners IV-A, L.P. are organized in Delaware. ABS Capital Partners IV-Offshore, L.P. and ABS Capital Partners IV-Special Offshore, L.P. are organized in the Cayman Islands. The General Partner is organized in Delaware. The Managers are citizens of the United States.

**Item 2(d) Title of Class of Securities:**

This Schedule 13G relates to the Common Stock, par value \$0.01 per share (the Common Stock ).

**Item 2(e) CUSIP Number:**

The CUSIP Number of the Common Stock is 02913V913.

**Item 3 If This Statement is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing is a:**

N/A

**Item 4 Ownership.**

The General Partner disclaims beneficial ownership of the shares owned by Phillip A. Clough and Timothy T. Weglicki except to the extent of their pecuniary interests. Mr. Clough disclaims beneficial ownership of the shares owned by Mr. Weglicki and The Timothy T. Weglicki Irrevocable Trust dated March 11, 1999 (the Trust ) except to the extent of his pecuniary interest therein. Mr. Weglicki disclaims beneficial ownership of the shares owned by Mr. Clough and is an indirect beneficial owner of 5,192 shares of Common Stock owned by the Trust for which he disclaims beneficial ownership except to the extent of his pecuniary interest therein.

## (a) Amount beneficially owned:

ABS Capital Partners IV, L.P.: 0

ABS Capital Partners IV-A, L.P.: 0

ABS Capital Partners IV-Offshore, L.P.: 0

ABS Capital Partners IV-Special Offshore, L.P.:0

The General Partner and the Managers (except for Phillip A. Clough and Timothy T. Weglicki): 0

Phillip A. Clough: 11,997 Timothy T. Weglicki: 13,600

## (b) Percent of class 0.1% (Based on 17,940,439 shares outstanding as filed on December 2, 2008 in the Issuer's Amendment No. 2 to Registration Statement on Form S-1 on Form S-3 (File No. 333-155300)):

ABS Capital Partners IV, L.P.: 0.0%

ABS Capital Partners IV-A, L.P.: 0.0%

ABS Capital Partners IV-Offshore, L.P.: 0.0%

ABS Capital Partners IV-Special Offshore, L.P.: 0.0%

The General Partner and the Managers (including Phillip A. Clough and Timothy T. Weglicki): 0.1%

## (c) Number of shares as to which the person has:

## (i) Sole power to vote or to direct the vote:

Phillip A. Clough: 11,997  
Timothy T. Weglicki: 13,600

## (ii) Shared power to vote or to direct the vote:

Edgar Filing: AMERICAN PUBLIC EDUCATION INC - Form SC 13G/A

ABS Capital Partners IV, L.P.: 0  
ABS Capital Partners IV-A, L.P.: 0  
ABS Capital Partners IV-Offshore, L.P.: 0  
ABS Capital Partners IV-Special Offshore, L.P.: 0  
The General Partner and the Managers: 0

(iii) Sole power to dispose or to direct the disposition of:

Phillip A. Clough: 11,997  
Timothy T. Weglicki: 13,600

(iv) Shared power to dispose or to direct the disposition of:

ABS Capital Partners IV, L.P.: 0  
ABS Capital Partners IV-A, L.P.: 0

ABS Capital Partners IV-Offshore, L.P.: 0  
ABS Capital Partners IV-Special Offshore, L.P.: 0  
The General Partner and the Managers: 0

**Item 5 Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following x.

**Item 6 Ownership of More than Five Percent on Behalf of Another Person.**

N/A

**Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

N/A

**Item 8 Identification and Classification of Members of the Group.**

N/A

**Item 9 Notice of Dissolution of Group.**

N/A

**Item 10 Certifications.**

N/A



**SIGNATURE**

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

Date: February 17, 2009

ABS Capital Partners IV, L.P.

By: /s/ James E. Stevenson, Jr.  
Name: James E. Stevenson, Jr.  
Title: Attorney-in-fact\*

John D. Stobo, Jr.

By: /s/ James E. Stevenson, Jr.  
Name: James E. Stevenson, Jr.  
Title: Attorney-in-fact\*

ABS Capital Partners IV-A, L.P.

By: /s/ James E. Stevenson, Jr.

Name: James E. Stevenson, Jr.  
Title: Attorney-in-fact\*

Phillip A. Clough

By: /s/ James E. Stevenson, Jr.

Name: James E. Stevenson, Jr.  
Title: Attorney-in-fact\*

ABS Capital Partners IV-Offshore, L.P.

By: /s/ James E. Stevenson, Jr.

Name: James E. Stevenson, Jr.  
Title: Attorney-in-fact\*

Frederic G. Emry

By: /s/ James E. Stevenson, Jr.

Name: James E. Stevenson, Jr.  
Title: Attorney-in-fact\*

ABS Capital Partners IV-Special Offshore, L.P.

By: /s/ James E. Stevenson, Jr.

Name: James E. Stevenson, Jr.  
Title: Attorney-in-fact\*

Ashoke Goswami

By: /s/ James E. Stevenson, Jr.

Name: James E. Stevenson, Jr.  
Title: Attorney-in-fact\*

ABS Partners IV, L.L.C.

By: /s/ James E. Stevenson, Jr.

Name: James E. Stevenson, Jr.  
Title: Attorney-in-fact\*

Ralph S. Terkowitz

By: /s/ James E. Stevenson, Jr.

Name: James E. Stevenson, Jr.  
Title: Attorney-in-fact\*

Donald B. Hebb, Jr.

By: /s/ James E. Stevenson, Jr.

Laura L. Witt

By: /s/ James E. Stevenson, Jr.

Edgar Filing: AMERICAN PUBLIC EDUCATION INC - Form SC 13G/A

Name: James E. Stevenson, Jr.  
Title: Attorney-in-fact\*

Name: James E. Stevenson, Jr.  
Title: Attorney-in-fact\*

Timothy T. Weglicki

By: /s/ James E. Stevenson, Jr.

Name: James E. Stevenson, Jr.  
Title: Attorney-in-fact\*

\* James E. Stevenson, Jr. is signing as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 14, 2007, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing on Schedule 13G for Double-Take Software, Inc. on February 14, 2007.