



THE SECRETARY OF EDUCATION
EXECUTIVE SECRETARIAT

June 19

Randy - put
these with the
Test U stuff

The attached letter was
forwarded to Secretary Riley
by mistake.

Edgar Mayer
Director, CCCU

The White House
attn: Press Office
1600 Pennsylvania Avenue
Washington, DC 20250

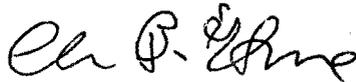
To whom it may concern:

Enclosed, find a letter from Dr. Rudy Crew to the President, sent on behalf of TestU, the Internet education company. Also enclosed is a copy of our full-page ad that appeared today in both the USA Today and the New York Times.

We are hoping that this document can get into the hands of President Clinton. We are also hoping he will formally respond to the attached.

I thank you in advance for your kind attention to this matter, and look forward to your timely response.

Sincerely,



Christopher B. O'Hara
Director of Marketing and Communications
TestU, Inc.
(212) 279-4368 ext 124



ANSWERING THE PRESIDENT'S CHALLENGE: Free SAT Prep for America's Students

Dear Mr. President,

In your last State of the Union address, you mentioned the need to enhance access to technology as a key component of reforming public education. You challenged the nation to give every student in America the chance to "take the same college test prep courses wealthier students use to boost their test scores." This notion is at the heart of what public education systems must do to enable young people to achieve success.

The mission of public education in our democracy is to give our children equal access to the power of knowledge so they may have access to the world of work. Nothing could be more important. Today, that means giving students the technology tools that will help them succeed.

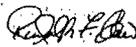
A new standard is required in the reform of public education. A standard where courses are offered over the Internet, where courses are customized based on students' individual strengths and weaknesses, and where every student has the ability to logon to his or her course anytime and anywhere.

TestU, an Internet test prep company, is bringing this new standard to life. I am pleased to announce a Gift to America of free, customized SAT test preparation. TestU will make this available indefinitely to every student starting on August 1, 2000. Students can take advantage of this free course by visiting www.testU.com on the Internet.

I know you have a deep commitment to closing the digital divide and giving every student the opportunity to achieve success in the "new economy." I share your vision and am working to make the disparity in achievement among races and between genders disappear by giving everyone equal access to high-quality test preparation.

There has been a great deal of debate around the need for higher standards in public education. I agree that higher standards need to be defined and acted upon. I am encouraged by your words and leadership and hope you will call the nation to action to give all students access to the technology tools they need to succeed.

Sincerely,



Rudy Crew, EdD.
Board Member, TestU
Executive Director, Institute for K-12 Leadership
Former Chancellor, New York City Schools



254 West 31 Street New York, NY 10001
T 212.279.4368 F 212.279.4473

www.testU.com

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LEVEL 1 - 4 OF 5 STORIES

Copyright 2000 Business Wire, Inc.
Business Wire

June 15, 2000, Thursday

DISTRIBUTION: Business Editors/Education Writers

LENGTH: 537 words

HEADLINE: Rudy Crew And TestU Partner to Offer Free Online SAT Preparation to America's Students

DATELINE: NEW YORK, June 15, 2000

BODY:

Program Answers President's Challenge to Provide College Test Prep Courses to all Regardless of Economic Status

In response to a presidential challenge, Rudy Crew issued an open letter to the President today announcing the launch of the first free SAT preparation course courtesy of test preparation company, TestU.

In his last State of the Union address, President Clinton urged education leaders to enhance access to technology as a key component of reforming public education. The President challenged the nation to provide all high school students with the opportunity to "take the same college test prep courses wealthier students use to boost their scores." In response to that challenge former New York City Schools Chancellor, Rudy Crew, and TestU have joined forces to supply free online SAT preparation to every high school student in the country, with the aim of offering them a better chance at success and raising the standard of public education.

The cornerstone of the initiative is TestU's SMART Curriculum technology, which provides each student with an individualized course based on his or her strengths and weaknesses. Students learn the skills they need on their own time, at their own pace in an interactive, nurturing environment that boosts morale and success. All a student needs to do to begin learning is logon to www.testu.com. The full version of the SAT preparation course will be released on August 1, 2000.

"Students are the future of America and we have the responsibility to do everything possible to ensure that, no matter what your race, gender or economic situation, you have the tools to succeed," said Dr. Crew, who is currently the Executive Director of the Institute for K-12 Leadership, and a TestU Board member. "TestU's free SAT preparation course is a crucial step towards raising the standards in public education and bringing a college degree much closer to those that previously could not afford expensive test prep courses."

"A college education is the key to success in this information-based economy," said Rick Bolton, President & CEO of TestU. "By offering this free SAT preparation course, TestU is democratizing test preparation by providing everyone with equal access to high-quality test preparation. It is no longer a privilege for the elite few."

TestU's SAT course was designed with the help of Dr. Gary Gruber, the leading author in SAT test preparation. He has written over 30 books on test preparation that have sold over 8 million copies.

About TestU TestU is a leading online standardized test preparation company dedicated to providing high quality, accessible, and affordable test preparation to everyone. TestU was founded in August 1999 by top academics, educational experts, administrators, and teachers. TestU's strategic partners include the National High School Association, the California League of High Schools, the

Research and Education Association and Barron's Educational Series. To learn more, visit the company's Web site at www.testu.com.

CONTACT: Middleberg, New York
Mike McCabe, 212/699-2752
mikem@middleberg.com
Melissa Hunter, 212/699-2718
melissah@middleberg.com

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LEVEL 1 - 1 OF 5 STORIES

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Business Wire

June 23, 2000, Friday 07:17 AM Eastern Time

DISTRIBUTION: Business Editors

LENGTH: 1231 words

HEADLINE: THCG, Inc. Announces Expansion of Executive Team and Management Reorganization

DATELINE: NEW YORK, June 23, 2000

BODY:

Company Selects Continental Capital & Equity Corporation To Launch National Investor Awareness Campaign

THCG, Inc. (Nasdaq:THCG), a leading architect and builder of global Internet enterprises, today announced that in light of the Company's aggressive growth initiatives, Adi Raviv and Joseph D. Mark, former co-CEO's of THCG, have been renamed Co-Chairmen of the Board. Mr. Mark will continue to serve as THCG's Chief Executive Officer and Mr. Raviv will assume the post of Chief Financial Officer, with responsibilities that include overseeing the financial, legal, corporate development and investor relations functions. Mr. Raviv commented on the management reorganization by stating that, "while Joe and I have assumed different roles and responsibilities to address the changing needs of our growing and dynamic organization, we remain partners committed to the realization of THCG's goals and the interests of its shareholders."

THCG also announced the addition of Daniel K. Wong as Senior Vice President of Finance and Corporate Controller Niall L. O'Toole as General Counsel and Secretary.

Mr. Wong joins THCG after having served for six years as a Division Chief Financial Officer with an international broker-dealer affiliated with Citigroup. Prior to that, he served as a corporate controller with a Nasdaq-listed international computer manufacturer with approximately \$400 million in annual sales, 700 employees and 10 subsidiary companies. Mr. Wong aided the latter Company's IPO and follow-on with its secondary offering.

Mr. Wong has also served as an auditor with both BDO Siedman and Laventhal and Horwath. As Corporate Controller of THCG, Mr. Wong will work with Mr. Raviv in managing SEC and NASD financial filings. He will also focus on improving and implementing management reporting systems for THCG and its portfolio companies.

For over 17 years, Mr. O'Toole has distinguished himself as a managing attorney with expertise in general corporate, securities, banking and investment management law. Since 1997 and until he joined THCG, Mr. O'Toole served as General Counsel and Director of Compliance for Gleacher NatWest, Inc. where he was responsible for overseeing all legal affairs of this boutique broker-dealer specializing in high yield underwriting, sales and trading, acquisition finance, merchant banking, private equities and M&A advisory products.

In the mid-90's, Mr. O'Toole served as Vice President and Senior Associate Counsel of The Chase Manhattan Bank where he served as Chief Legal Counsel to the senior executives including the CFO, Executive Vice President of Human Resources, and the President of VISTA Mutual Funds. During the 1980's, Mr. O'Toole was an associate with Cravath, Swaine & Moore where he practiced domestic and international corporate law. Mr. O'Toole attended both Harvard College and Harvard Law School, and graduated magna cum laude from each, respectively.

At the executive level, Mr. Larry W. Smith continues to serve in the role of President with a focus on marketing and the creation of Tier Zero (home grown) businesses. Mr. Shai Novik maintains his position as Chief Operating Officer with specific duties that involve corporate infrastructure, strategic planning and human resources. Mr. Evan Marks, in addition to his role as President of THCG Ventures, will assume the role of Senior Managing Director with responsibility for coordinating the integration of the Company's service offerings and the engagement of its unique V3 (Venture Development, Venture Funding and Venture Banking) operating methodology.

On the operational level, THCG continues to achieve its successes in the US with a team that includes Michael Gegenheimer and Ed Tedeschi, Senior Managing Directors and Co- Heads of the US Venture Development group, and Gary Anstey, Senior Managing Director and Head of the US Venture Banking group.

In conclusion, Mr. Mark stated, "We make it our business to guide the building of winning management teams in each of our partner companies. Consequently, we are effecting these critical management changes and vital additions to our executive team to maximize the growth potential of THCG and properly position the Company to implement its ambitious strategic growth initiatives - both domestically and abroad."

The Company further reported that it has engaged Continental Capital & Equity, a nationally recognized, full service financial public relations firm, to increase mass market awareness of THCG among individual investors, institutions, analysts, retail stockbrokers and other investment professionals. Effective immediately, Continental Capital will begin working closely with key THCG executives to develop and implement communications strategies and programs specifically designed to foster and enhance investor interest and appreciation for the Company's exciting growth platform.

About THCG, Inc. Based in New York City, THCG, Inc. is a leading architect and builder of global Internet enterprises rapidly building a portfolio of partnership businesses. Its incubation efforts center around Web technologies, wireless, communications, network security, and supply chain and customer relationship management. In addition, the Company, which is also pursuing e-Commerce and Web-content transactions with a "bricks and clicks" focus, has equity positions in eight early-stage partner companies including Convergence MediaGroup, Inc. (www.cmg-us.com); ENJEWEL (www.enjewel.com); Global Credit Services, Inc. (www.globalcreditservices.com); Globecom Interactive, Inc.; IT Utility, Inc. (www.itutility.com) and Test University, Inc. (www.testu.com).

THCG also holds investments in over 10 Internet and technology businesses it acquired through direct investment, equity for services or acquisitions, including iBeauty.com (www.ibeautey.com); insci-statements.com, Corp. (Nasdaq:INSI, www.insci.com); Passport New Media, Inc. (www.yourownworld.com); TechOnline, Inc. (www.techonline.com); RealTimeImage, Inc. (www.realttimeimage.com); SoftWatch, Ltd. (www.softwatch.com); SunShine Media Corporation (www.bikini.com); and, webMethods, Inc. (Nasdaq:WEBM, www.webmethods.com).

THCG shortly expects to complete the formation of THCG Giza Israel as a THCG wholly owned subsidiary. THCG Giza Israel will serve as the Company's global technology "center of excellence" and is focused on sourcing, screening and developing promising companies in the areas of Broadband, Wireless, Internet Enabling Technologies and Telecom Infrastructures.

For more information, please visit the Company's Web site at www.thcg.com.

"SAFE HARBOR" STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: The statements contained in this release which are not historical facts are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. These risks and uncertainties include the Company's entry into new commercial businesses, the risk of obtaining financing, risks associated with startup or early stage enterprises; the effect of demand for public securities, activity in the secondary securities

markets, general economic, political and market conditions; and other risks described in the Company's Securities and Exchange Commission filings.

CONTACT: Continental Capital & Equity Corporation
Longwood, Fla.
Dodi Handy, 407/682-2001.
Email: dodi@insidewallstreet.com

URL: <http://www.businesswire.com>

LANGUAGE: ENGLISH

LOAD-DATE: June 23, 2000

TESTU.com

Company Mission Statement

Test Like a GeniusSM

TestU was created by top academics, educational experts, administrators and teachers to eliminate the obstacles that stand in the way of high achievement on standardized tests. Our exclusive Internet-based offering provides interactive, personalized, one-on-one instruction set in the context of a living campus to make test preparation come alive in a meaningful way. We designed TestU so that most students – not the exclusive few – would be able to prepare themselves for standardized test excellence.

News

Link to page with links to news articles about testu.com from testu.com

<http://demo.testu.com/www/news.htm>

The Board of Directors & Advisors

Academic Excellence and Integrity

All academic content and learning models are exclusively developed by the TestU Academic Council, a team of top academics, educators, and experts from many fields of testing. The Council maintains TestU's pedagogy and educational integrity, and continually explores new ways of keeping TestU at the forefront of academic excellence. *TestU's Academic Council includes the following visionary leaders who are respected in the field of education:*

Yaron Eitan,

Co-Chairman of the Board of Directors & Founder

Mr. Eitan has over 15 years of experience building and managing a number of high-tech companies. Career highlights include the following: Founder/Chairman/CEO of Geotek Communications Inc.; Chairman of Bogen Communications, Inc.; Chairman of National Band Three of the United Kingdom; Founder of Reshef Technologies LTD. of Or Yehuda, Israel; Chairman of LogNet Software and Systems, Inc.; and Chairman of Milestone Software and Systems, Inc. Mr. Eitan holds an MBA from the Wharton School of Business of the University of Pennsylvania.

Irving S. Hamer, Jr., Ed.D.,

Co-Chairman of the Board of Directors

Dr. Hamer is an education publishing leader with extensive experience in education business, public education, education policy and education research. Career highlights include the following: Simon & Schuster, Executive Vice President; Globe Book Company, President; Yale University, Senior Research Affiliate; New York State Education Department, Deputy Commissioner of Education; New York Urban League, Director of Education. Dr. Hamer is currently a member of the New York City Board of Education and the Board of Directors for the National High School Association, as well as Chairperson

for The Valley, Inc. Dr. Hamer holds a M.Ed. and an Ed.D in Learning Environment and Social Policy from Harvard University.

Winston Churchill, III,

Member of the Board of Directors

Mr. Churchill is Managing General Partner of SCP Private Equity Management, which manages private equity funds sponsored by Safeguard Scientifics, Inc. (NYSE: SFE). Previously, Mr. Churchill was a managing partner of Bradford Associates, which managed private equity funds on behalf of Bessemer Securities Corporation and Bessemer Trust Company. He is currently a director of Freedom Securities and Amkor Technology, and a member of the Executive Committee of the Council of Institutional Investors. Mr. Churchill holds a BS in Physics, Summa Cum Laude, from Fordham University, an MA in Economics from Oxford University, where he was a Rhodes Scholar, and a JD law degree from Yale Law School.

Rudolph (Rudy) Crew, Ed.D.,

Advisor and Member of the Board of Directors

Dr. Crew is an educational leader with extensive experience in student achievement, teaching and learning, management, accountability, finance and governance. Currently, Dr. Crew is the Executive Director of the University of Washington's new Institute for K-12 Leadership. His career highlights include the following: Chancellor, New York City Public Schools; Superintendent of Schools, Tacoma, Washington; Superintendent of Schools, Sacramento City Unified School District; and Deputy Superintendent, Boston Public Schools. Dr. Crew holds a Ph.D. in Educational Administration from the University of Massachusetts.

Boaz Raam,

Member of the Board of Directors

Born in Israel, Boaz Raam graduated with a BA in Economics from Columbia University in 1984. Mr. Raam is President and CEO of Subcon Products, Inc. (SPC), a marketing and distribution company he founded. The company was appointed by the Government of Israel as the Israel Trade Center for North America. Mr. Raam co-founded Mister Baker, now Pillsbury (Israel), Tower Records (Israel), BHC Agro (India), Elegant USA, and Selway Partners, LLC. He is also an investor in various other manufacturing, marketing, and real estate companies. Mr. Raam is a Board Member of all of the above-mentioned companies, as well as the America-Israel Chamber of Commerce and the New Jersey-Israel Trade-Commission.

Adi Raviv,

Member of the Board of Directors

Mr. Raviv is currently *Co-Chief Executive Officer of THCG.*

Prior to joining THCG's predecessor in 1997, Mr. Raviv was the founder and Managing Director of the HTI Group, a small merchant banking group focused on meeting the capital needs of technology, healthcare and emerging growth companies. From 1994 to 1996, Mr. Raviv was Senior Managing Director and Head of Global Investment and Merchant Banking for Oscar Gruss & Son, Inc., an investment banking firm. Prior to that, Mr. Raviv was a Vice President at BEA Associates (a large money management firm acquired by Credit Suisse) and a member of the management team of its International Equities Group. Mr. Raviv also spent six years as a member of the investment banking department at Lehman Brothers in New York. Mr. Raviv received an MBA in Finance and International Business, with honors, from Columbia University.

David Weaver, Ph.D.,

Advisor and Member of Board of Directors

Dr. Weaver is a post-secondary and secondary education leader, and publishing executive who has chaired the advisory committee to the United States Secretary of Education. Career highlights include the following: Berne University, President and Board Member; Higher Education Services, LLC, CFO and Board Member; Higher Education Research and Evaluation, Inc., CFO and Board Member; Future Business Leaders of America-Phi Beta Lambda, Inc., CFO; Institute of Early Childhood Development, Chief Academic Officer; George Washington University, Executive in Residence, School of Business; Dover Business College, President; The White House, Chairman, Advisory Committee, U.S. Dept. of Education; McGraw Hill, Inc., Senior Vice President, McGraw Hill Book Company. Dr. Weaver holds an MS in Business Education and a Ph.D. in Business from Syracuse University.

Samuel Waksal, M.D.,

Member of the Board of Directors

Dr. Waksal is the President and CEO of ImClone Systems, Incorporated. Dr. Waksal spent the first part of his career in academic medicine. His medical career included research and teaching positions in leading research and academic institutions such as Mt. Sinai School of Medicine, Stanford University School of Medicine, Tufts University School of Medicine, the National Cancer Institute and others. Dr. Waksal has published over fifty articles and chapters in the field of Immunology. He founded ImClone Systems in 1985. He has also helped found several biopharmaceutical companies, including Medicis Pharmaceutical Corporation, Cadus Pharmaceutical Corporation and Merlin Pharmaceutical Corporation. He sits on the boards of Cadus Pharmaceutical, Tribeca Pharmaceutical Corporation, Prototek II and Microbes Incorporated. Dr. Waksal currently serves as Chairman of the New York Council for the Humanities. Dr. Waksal has also been the lead investor in a number of technology and Internet

companies, including LogNet, Milestone and iBeauty.com.

Patrick Spada,

Advisor and Member of the Board of Directors

Mr. Spada has over twenty years experience in post-secondary education management with an extensive background in establishing, operating and developing higher education institutions. Career highlights include the following: Higher Education Research and Evaluation, Inc., Board Member; Higher Education Services, LLC, Board Member; Berne University, Board Member; Institute of Early Childhood Education, Inc., Trustee Board Member; American Center for Technical Arts & Sciences, CEO and Owner; National Center for Continuing Education, Inc., CEO and Owner; New York State Association of Career Schools, Director.

Gary Gruber, Ph.D.

Advisor to TestU

Dr. Gruber is a leading expert on standardized tests and SAT exams in the USA. Dr. Gruber's books are used more than any other by the nation's school districts and are proven to get the highest documented school district SAT scores. His noteworthy achievements include the following: Published more than 30 books with major publishers on test-taking and critical thinking methods, with over 8 million copies sold; authored over 1,000 articles in scholarly journals and newspapers; developed major programs for school districts and for city and state educational agencies for improving and restructuring curriculum; and chosen by PBS to train the nation's teachers via national satellite teleconference and video on how to prepare students for the SAT. PBS, Sylvan Learning Centers and Grolier Encyclopedia use Dr. Gruber's methods.

Craig Richards, Ph.D.

Advisor to TestU

Dr. Richards is a Professor of Education at Teachers College, Columbia University. Professor Richards received his M.S. in Economics and his Ph.D. in Education from Stanford University. Widely published in scholarly journals, he has also authored books in the areas of educational accountability, incentives and educational finance. His most recent book is *Risky Business: The Private Management of Public Schools*. Professor Richards also provides managerial consulting to school districts, government agencies, and several national ministries of education. Past clients have included the Kansas City School District, former Governor Bill Clinton, the State of New Jersey, and the World Bank.

Pamela Sharpe, Ph.D.

Advisor to TestU

Dr. Sharpe is an internationally recognized educator in the field of English as a Second Language (ESL) and an authority in the preparation of students for the Test of English as a Foreign Language (TOEFL). Her text, *Barron's How to Prepare for the TOEFL*, has been a consistent best-seller worldwide.

Career highlights include the following: associate professor at Northern Arizona University; faculty member at the University of Florida and the University of Texas at Austin; founding director of the American Language Institute at the University of Toledo; curriculum specialist for federal bilingual education programs; and chair of Modern Languages at Arizona Western College. Pamela Sharpe holds a Ph.D. in the Teaching of English as a Second Language (TESL) from the Ohio State University.

Tucker Zinke, M.A.

Academic Council Member

Mr. Zinke is currently a member of the faculty of the Writing Seminars at Johns Hopkins University where he also received his Masters degree. Mr. Zinke has expertise in the theory and practice of standardized testing, with a recent focus on developing pedagogical models for the on-line environment. His career highlights include the following: conducted teacher training for over a dozen standardized tests; worked as an editor and/or project manager on a number of best-selling guidebooks to standardized tests, including those to the GRE in Literature, the AP in English Literature, and the GED. Developed and taught the inaugural classes of the GRE and GMAT in their new Computer Adaptive Testing (CAT) format. Completed a thorough analysis of every scored test item administered on the GRE between 1983 and 1996.

James E. Sheedy, O.D., Ph.D.

Advisor to TestU

A recognized expert in visual performance and visual problems at computers, Dr. Sheedy received the Garland Clay Award twice for best clinical research published in The Journal of the American Academy of Optometry, and has been awarded the Excellence in Technology Award from Computers in Eyecare. Dr. Sheedy is a Clinical Professor at University of California Berkeley School of Optometry, and the Founder and Chief of the Computer Eye Clinic there. He has published more than 100 scholarly articles.

Peter F. Murphy, M.S.

Advisor to TestU

Since 1984, Mr. Murphy has planned and staged educational conferences and symposiums for the California League of Middle Schools, the California League of High Schools, and the National High School Association, where he serves as Executive Director. An Elementary, Secondary, and Special Education leader, he is responsible for 4 educational publications with a circulation of over 100,000, including: Middle School News, High School Advocate, Voices from the Field, and the National.

Karl Weber

Advisor to TestU

A writer, editor, and book developer with nineteen years of experience in the book publishing industry, Mr. Weber is an expert on educational testing who has published seven books

on achieving standardized test success. His career highlights include being Managing Director of the Times Business imprint at Random House and Senior Editor of John Wiley and Sons where edited top books including President Carter's Sources of Strength and Living Faith.

Irvin Howard, Ed.D.

Advisor to TestU

A Professor of Education at California State University San Bernardino, Dr. Howard is currently the President of the California League of Middle Schools, which represents over 1,400 schools statewide. He also sits on the Board of Directors of the National High School Association. A visionary educator, Dr. Howard has earned numerous awards over his career including the 1999 Merit Award for Outstanding Teaching and the Outstanding University Professor Award from CSU.

Partners

The National High School Association
California League of High Schools
Research & Educational Association
Barron's Educational Series

Contact Information

Test University, Inc.
254 West 31st Street
New York, NY 10001
Telephone: (212) 279-4368
Facsimile: (212) 279-4473
E-mail: info@testu.com