# UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

SCHEDULE 13G (Rule 13d-1,2)

INFORMATION STATEMENT PURSUANT TO RULES 13D-1 AND RULES 13D-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO. )\*

EDUCATION MANAGEMENT CORPORATION
(Name of Issuer)
Common Stock, par value \$.01 per share
(Title Of Class of Securities)
(little of class of securities)
205102-28139T10 (CUSIP Number)
*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 the disclosures provided in a prior cover page.
The information required in 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).
CUSIP NO. 205102-28139T10 13G
1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Merrill Lynch & Co., Inc.
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint Filing  (a) []
(b) [ ]
3 SEC USE ONLY
4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
5 SOLE VOTING POWER
None
NUMBER OF
SHARES 6 SHARED VOTING POWER BENEFICIALLY
OWNED BY 1,016,900 EACH

REPORTING -----

PERSON WITH 7 SOLE DISPOSITIVE POWER

			wome								
		8	 SHARE	D DISE	 POSIT	IVE E	 POWEF	 R			
			1,016	.900							
9	AGGREGATE	AMOU	NT BEN	EFICIA	ALLY	OWNEI	D BY	EACH	REPO	RTING	PERSON
	1,016,900										
10	CHECK BOX			REGATE	E AMC	UNT 1	IN RO	 DW (9	) EXC	LUDES	
11	PERCENT O	F CLA	SS REP	RESENT	red e	Y AMO	TMUC	IN R	 OW 9		
	7.07%										
12	TYPE OF R	EPORT	ING PE	RSON*							
	HC, CO										
		*SEE	 INSTRU	CTION	BEFC	RE F	ILLIN	 NG OU	 Т!		
	P NO. 2051		 130m10			13G					
						136					
1	NAME OF RI				 rion	NO. (	OF AE	 BOVE	 PERSO	 N	
	Merrill L	ynch (	Group,	Inc.							
 2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint								oint		
	Filing									[]	
									(b)		
3	SEC USE O	 NLY									
4	CITIZENSH	IP OR	PLACE	OF OF	 RGANI	ZATIO	 NC				
	Delaware										
		5	SOLE	VOTING	G POW	ER					
			None								
NUMBER OF SHARES		6	SHARE	D VOT	ING F						
OWNI	FICIALLY ED BY ACH		1,016	,900							
	ORTING ON WITH		SOLE								
			None								
		8	SHARE	D DISI	POSIT	IVE F					
			1,016	,900							
 9	AGGREGATE	AMOIII	 NT BEN	EFTCT	 Alt.y	OWNE	 D BY	EACH	REPO	 RTTNG	PERSON
-	1.016.900				_		-				,

\_ \_\_\_\_\_\_

	CERTAIN S		HE AGGREGATE AMOUNT IN R *	OW (9) EXCLUDES
 11	PERCENT C	F CLA	ASS REPRESENTED BY AMOUNT	 IN ROW 9
	7.07%			
12	TYPE OF F	REPORT	'ING PERSON*	
	HC, CO			
			INSTRUCTION BEFORE FILLI	NG OUT!
CUSI	P NO. 2051	02-28	13g 13G	
1	NAME OF F	REPORT	PING PERSON IDENTIFICATION NO. OF A	BOVE PERSON
	Merrill I	Lynch	Capital Partners, Inc.	
2	CHECK THE	APPR	OPRIATE BOX IF A MEMBER	OF A GROUP* Joint
	TTTTIIG			(a) [ ] (b) [ ]
3	SEC USE C			
4	CITIZENSE	IIP OR	PLACE OF ORGANIZATION	
	Delaware			
	Delaware	 5	SOLE VOTING POWER	
	Delaware	 5	SOLE VOTING POWER	
	MBER OF		None	
S BENE	MBER OF		None	
S BENE OWN E REP	MBER OF HARES FICIALLY ED BY ACH ORTING	6	None SHARED VOTING POWER 1,016,900	
S BENE OWN E REP	MBER OF HARES FICIALLY ED BY ACH ORTING	6	None SHARED VOTING POWER 1,016,900 SOLE DISPOSITIVE POWER	
S BENE OWN E REP	MBER OF HARES FICIALLY ED BY ACH ORTING	6	None SHARED VOTING POWER 1,016,900	
S BENE OWN E REP	MBER OF HARES FICIALLY ED BY ACH ORTING	 6 7	None SHARED VOTING POWER  1,016,900  SOLE DISPOSITIVE POWER  None  SHARED DISPOSITIVE POWE	
S BENE OWN E REP	MBER OF HARES FICIALLY ED BY ACH ORTING ON WITH	 6 7	None SHARED VOTING POWER  1,016,900  SOLE DISPOSITIVE POWER  None  SHARED DISPOSITIVE POWE  1,016,900	 R
S BENE OWN E REP	MBER OF HARES FICIALLY ED BY ACH ORTING ON WITH	 7 8	None SHARED VOTING POWER  1,016,900  SOLE DISPOSITIVE POWER  None  SHARED DISPOSITIVE POWE	R
S BENE OWN E REP PERS	MBER OF HARES FICIALLY ED BY ACH ORTING ON WITH	 7 8	None SHARED VOTING POWER  1,016,900  SOLE DISPOSITIVE POWER  None  SHARED DISPOSITIVE POWE  1,016,900	R
S BENE OWN E REP PERS	MBER OF HARES FICIALLY ED BY ACH ORTING ON WITH	6 7 7 8 E AMOU	None SHARED VOTING POWER  1,016,900  SOLE DISPOSITIVE POWER  None SHARED DISPOSITIVE POWE  1,016,900  THE AGGREGATE AMOUNT IN R	R  EACH REPORTING PERSON
S BENE OWN E REP PERS	MBER OF HARES FICIALLY ED BY ACH ORTING ON WITH  AGGREGATE  CHECK BOX CERTAIN S	6 7 8 AMOU	None  SHARED VOTING POWER  1,016,900  SOLE DISPOSITIVE POWER  None  SHARED DISPOSITIVE POWE  1,016,900  THE AGGREGATE AMOUNT IN R  **	EACH REPORTING PERSON  OW (9) EXCLUDES

12 TYPE OF REPORTING PERSON\*

	CO		
		*SEE	INSTRUCTION BEFORE FILLING OUT!
	P NO. 2051		 3139T10 13G
			136
	NAME OF R		TING PERSON
_			. IDENTIFICATION NO. OF ABOVE PERSON
	Merrill L	ynch	LBO Partners No. I, L.P.
2	CHECK THE	APPI	ROPRIATE BOX IF A MEMBER OF A GROUP* Joint
	Filing		(a) [ ]
			(b) [ ]
3	SEC USE C		
 4	 CITIZENSH	IIP OF	R PLACE OF ORGANIZATION
	Delaware		-
		5	SOLE VOTING POWER
			None
S	MBER OF HARES	6	SHARED VOTING POWER
OWN	FICIALLY ED BY ACH		1,016,900
REP	ORTING		SOLE DISPOSITIVE POWER
LLIKE	OIV WIIII	,	None
		8	SHARED DISPOSITIVE POWER
			1,016,900
9	AGGREGATE		JNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,016,900	ı	
 10	CHECK BOX		
10	CERTAIN S		
 11	PERCENT C	 F CL	ASS REPRESENTED BY AMOUNT IN ROW 9
	7.07%		
12		EPORT	FING PERSON*
	PN		
		*SEE	INSTRUCTION BEFORE FILLING OUT!
 CIIQT	P NO. 2051	02-29	3139T10 13G
COSI	1 140. ZUJI		DUT DUTTER

1	NAME OF S.S. OR			SON FICATION	NO. OF	ABOVE	E PERSO	N	
				Apprecia				o. IV,	L.P.
2	CHECK TH	E APPR	OPRIATE	BOX IF A	MEMBER	OF A	A GROUP	* Јс	int
								[ ]	
3	SEC USE	ONLY							
4	CITIZENS	HIP OR	PLACE (	OF ORGANI	ZATION				
	Delaware								
		5		OTING POW					
SI	MBER OF HARES			VOTING P					
OWNE	FICIALLY ED BY ACH		1,016,	900					
	ORTING ON WITH	7	SOLE D	 ISPOSITIV	E POWER				
			None						
		8	SHARED	DISPOSIT	IVE POW	 ER			
			1,016,	900					
 9	AGGREGAT	E AMOU	NT BENE	 FICIALLY	OWNED B	 Y EAC	CH REPO	 RTING	PERSON
	1,016,90								
							(A) EVG		
10	CERTAIN			EGATE AMO	UNT IN	ROW	(9) EXC.	LUDES	
 11	PERCENT	OF CLA	SS REPRI	 ESENTED B	 Y AMOUN	 T IN	ROW 9		
	7.07%								
 12	TYPE OF REPORTING PERSON*								
	PN								
		*SEE	 INSTRUC	TION BEFO	 RE FILL	ING (	OUT!		
 CUSII	P NO. 205	102-28	139T10		13G				
	NAME OF	REPORT	ING PER	SON FICATION					
	ML Offsh	ore LB	O Partne	ers No. I	V				
2	CHECK TH Filing	E APPR	OPRIATE	BOX IF A	MEMBER	OF <i>F</i>		 * Jo	int
							(a) (b)		

3 SEC USE ONLY

4	CITIZENSH	IP OR	PLACE OF ORGANIZATION
	Cayman Is	lands	
		 5	SOLE VOTING POWER
			None
	MBER OF	 6	CUADED VORTING DOMED
BENE	FICIALLY	ю	SHARED VOTING POWER
E	ED BY SACH		1,016,900
	ORTING ON WITH	7	SOLE DISPOSITIVE POWER
		None	
		 8	SHARED DISPOSITIVE POWER
		Ü	1,016,900
			1,010,900
9			NT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,016,900		
 10	CHECK BOX	 IF T	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
	CERTAIN S	HARES	*
 11	PERCENT O	 F CLA	SS REPRESENTED BY AMOUNT IN ROW 9
	7.07%		
12	TYPE OF R	EPORT	ING PERSON*
	PN		
			*SEE INSTRUCTION BEFORE FILLING OUT!
 CUSI	P NO. 2051	02-28	 139T10 13G
1			ING PERSON IDENTIFICATION NO. OF ABOVE PERSON
	ML IBK Po	sitio	ns, Inc.
2		APPR	OPRIATE BOX IF A MEMBER OF A GROUP* Joint
	Filing		(a) [ ]
			(p) [ ]
3	SEC USE O		
4	CITIZENSH	IP OR	PLACE OF ORGANIZATION
	Delaware		
		 5	SOLE VOTING POWER

SHARES BENEFICIALLY	6 SHARED VOTING POWER						
OWNED BY EACH	1,016,900						
REPORTING PERSON WITH	7 SOLE DISPOSITIVE POWER						
	None						
	8 SHARED DISPOSITIVE POWER						
	1,016,900						
9 AGGREGATE	AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
1,016,900							
10 CHECK BOX CERTAIN S	IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES HARES*						
11 PERCENT O	F CLASS REPRESENTED BY AMOUNT IN ROW 9						
7.07%							
12 TYPE OF R	EPORTING PERSON*						
CO							
	*SEE INSTRUCTION BEFORE FILLING OUT!						
 CUSIP NO. 2051	 02-28139T10 13G						
	EPORTING PERSON .R.S. IDENTIFICATION NO. OF ABOVE PERSON						
KECALP In	c.						
	APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint						
Filing	(a) [ ]						
	(b) [ ]						
3 SEC USE O	NLY						
	IP OR PLACE OF ORGANIZATION						
Delaware							
	5 SOLE VOTING POWER						
	None						
NUMBER OF SHARES	6 SHARED VOTING POWER						
BENEFICIALLY OWNED BY	1,016,900						
EACH	1,010,300						
REPORTING PERSON WITH	7 SOLE DISPOSITIVE POWER						
	None						
8 SHARED DI	SPOSITIVE POWER						

9	AGGREGATE	AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,016,900	
10	CHECK BOX CERTAIN S	: IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES HARES* [ ]
11	PERCENT 0:	F CLASS REPRESENTED BY AMOUNT IN ROW 9
12	TYPE OF R	EPORTING PERSON*
	CO	
		*SEE INSTRUCTION BEFORE FILLING OUT!
CUSI		02-28139T10 13G
1	S.S. OR I	EPORTING PERSON .R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Merrill L	ynch KECALP L.P. 1986
2	CHECK THE Filing	APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint
		(a) [ ] (b) [ ]
3	SEC USE OF	IP OR PLACE OF ORGANIZATION
		5 SOLE VOTING POWER
NUI	MBER OF	None
SI		6 SHARED VOTING POWER
E	ED BY ACH	1,016,900
	ORTING ON WITH	7 SOLE DISPOSITIVE POWER
		None
		8 SHARED DISPOSITIVE POWER
		1,016,900
9		AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,016,900	
10	CHECK BOX CERTAIN S	IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES HARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

*SEE INSTRUCTION BEFORE FILLING OUT!	12 TYPE OF I	REPORTING PERSON*
*SEE INSTRUCTION BEFORE FILLING OUT!	PN	
1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON ML EMPLOYEES LBO MANAGERS, INC.  2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint Filing (a) [] (b) []  3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  5 SOLE VOTING POWER None NUMBER OF SHARES 6 SHARED VOTING POWER 3ENEFICIALLY OWNED BY 1,016,900 EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER None  8 SHARED DISPOSITIVE POWER 1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,016,900  10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.07%  12 TYPE OF REPORTING PERSON* CO		
1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON ML EMPLOYEES LBO MANAGERS, INC.  2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint Filing (a) [] (b) []  3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  5 SOLE VOTING POWER None  NUMBER OF SHARES 6 SHARED VOTING POWER EMBERITICALLY OWNED BY 1,016,900 EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER None  8 SHARED DISPOSITIVE POWER 1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,016,900  10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.07% CO		
1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON ML EMPLOYEES LBO MANAGERS, INC.  2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint Filing  (a) [] (b) []  3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  5 SOLE VOTING POWER None  NUMBER OF SHARES 6 SHARED VOTING POWER SHERFICIALLY OWNED BY 1,016,900 EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER None  8 SHARED DISPOSITIVE POWER 1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,016,900  10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.07%  12 TYPE OF REPORTING PERSON* CO		
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint Filing (a) [] (b) []  3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  5 SOLE VOTING POWER None None NUMBER OF SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 1,016,900 EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER None  8 SHARED DISPOSITIVE POWER 1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,016,900  10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.07%  12 TYPE OF REPORTING PERSON* CO	1 NAME OF I	REPORTING PERSON
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint Filing (a) [] (b) []  3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  5 SOLE VOTING POWER None  NUMBER OF SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER None  8 SHARED DISPOSITIVE POWER 1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,016,900  10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*  []  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  7.07%	ML EMPLO	YEES LBO MANAGERS, INC.
(a) [] (b) []  3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  5 SOLE VOTING POWER None  NUMBER OF SHARES 6 SHARED VOTING POWER SENEFICIALLY OWNED BY 1,016,900 EACH REPORTING		
4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  5 SOLE VOTING POWER None  NUMBER OF SHARES 6 SHARED VOTING POWER SHENEFICIALLY OWNED BY 1,016,900 EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER None  8 SHARED DISPOSITIVE POWER 1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,016,900  10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* [ ]  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.07%  12 TYPE OF REPORTING PERSON* CO	riiing	
Delaware  5 SOLE VOTING POWER  None  NUMBER OF SHARED VOTING POWER  SHARES 6 SHARED VOTING POWER  SHARES 1,016,900  EACH  REPORTING None  8 SHARED DISPOSITIVE POWER  None  8 SHARED DISPOSITIVE POWER  1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,016,900  0 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*  [ ]  1 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  7.07%  2 TYPE OF REPORTING PERSON*  CO		
Delaware  5 SOLE VOTING POWER  None  NUMBER OF SHARED VOTING POWER  SHARES 6 SHARED VOTING POWER  SHARES 1,016,900  EACH  REPORTING None  8 SHARED DISPOSITIVE POWER  None  8 SHARED DISPOSITIVE POWER  1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,016,900  0 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*  [ ]  1 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  7.07%  2 TYPE OF REPORTING PERSON*  CO		
Delaware  5 SOLE VOTING POWER  None  NUMBER OF		
None  NUMBER OF SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 1,016,900 EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER  None  8 SHARED DISPOSITIVE POWER  1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,016,900  1.0 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*  [ ]  1.1 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.07%  CO	4 CITIZENSI	HIP OR PLACE OF ORGANIZATION
NUMBER OF SHARES 6 SHARED VOTING POWER SENEFICIALLY OWNED BY 1,016,900 EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER None 8 SHARED DISPOSITIVE POWER 1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,016,900  1. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* [ ]  1. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.07%  CO	Delaware	
NUMBER OF SHARES 6 SHARED VOTING POWER SENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER  None  8 SHARED DISPOSITIVE POWER  1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,016,900  .0 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* [ ]  .1 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  7.07%  .2 TYPE OF REPORTING PERSON* CO		
NUMBER OF SHARES 6 SHARED VOTING POWER SENEFICIALLY OWNED BY 1,016,900 EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER None  8 SHARED DISPOSITIVE POWER 1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,016,900  1. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* [ ]  1 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.07%  CO		
SHARES 6 SHARED VOTING POWER SENETICIALLY OWNED BY 1,016,900 EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER  None  8 SHARED DISPOSITIVE POWER  1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,016,900   CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* [ ]   PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  7.07%   2 TYPE OF REPORTING PERSON*  CO		
OWNED BY 1,016,900 EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER  None  8 SHARED DISPOSITIVE POWER  1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,016,900  1. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*  [ ]  1. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.07%  CO		
PERSON WITH 7 SOLE DISPOSITIVE POWER  None  8 SHARED DISPOSITIVE POWER  1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSO 1,016,900  1.0 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*  [ ]  1.1 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  7.07%  1.2 TYPE OF REPORTING PERSON*  CO		1,016,900
None  8 SHARED DISPOSITIVE POWER  1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSO 1,016,900  10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*  [ ]  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  7.07%  12 TYPE OF REPORTING PERSON*  CO		
8 SHARED DISPOSITIVE POWER  1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSO  1,016,900  10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*  [ ]  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  7.07%  12 TYPE OF REPORTING PERSON*  CO	PERSON WITH	7 SOLE DISPOSITIVE POWER
1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,016,900  1.0 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*  [ ]  1.1 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  7.07%  1.2 TYPE OF REPORTING PERSON*  CO		None
1,016,900  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,016,900  1.0 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*  [ ]  1.1 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  7.07%  1.2 TYPE OF REPORTING PERSON*  CO		0 CHADED DISDOCTATIVE DOMED
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON*  1,016,900  CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*  [ ]  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  7.07%  CO		
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,016,900  10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*  [ ]  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  7.07%  12 TYPE OF REPORTING PERSON*  CO		
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*  [ ]  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  7.07%  TYPE OF REPORTING PERSON*  CO		
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* [ ]  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.07%  TYPE OF REPORTING PERSON* CO	1,016,900	0
7.07%  TYPE OF REPORTING PERSON*  CO	LO CHECK BOX	X IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES SHARES*
7.07%  TYPE OF REPORTING PERSON*  CO		OF CLASS REPRESENTED BY AMOUNT IN ROW 9
TYPE OF REPORTING PERSON*		52 CELEO ASTABOLATED DI PERONI IN NOW 3
12 TYPE OF REPORTING PERSON*  CO		
	CO	
"SEE INSTRUCTION BEFORE FILLING OUT!		
		-SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP NO. 205102-28139T10 13G

	OF REPORT	
ML EI	MPLOYEES L	BO PARTNERSHIP NO. I L.P.
2 CHEC		OPRIATE BOX IF A MEMBER OF A GROUP* Joint
1111		(a) [ ] (b) [ ]
3 SEC 1	USE ONLY	
4 CITI		PLACE OF ORGANIZATION
	 5	SOLE VOTING POWER
		None
NUMBER (		SHARED VOTING POWER
BENEFICIA: OWNED BY EACH		1,016,900
REPORTING PERSON WI		SOLE DISPOSITIVE POWER
		None
	8	SHARED DISPOSITIVE POWER
		1,016,900
9 AGGR	EGATE AMOUI	NT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,01	6,900	
	AIN SHARES	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES * [ ]
11 PERC	ENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW 9
7.07	8	
	OF REPORT	ING PERSON*
PN		
	*SEE	INSTRUCTION BEFORE FILLING OUT!
CUSIP NO.	205102-28	139T10 13G
1 NAME	OF REPORT	ING PERSON IDENTIFICATION NO. OF ABOVE PERSON
MERR:	ILL LYNCH (	CAPITAL CORPORATION
		OPRIATE BOX IF A MEMBER OF A GROUP* Joint
Fili	uy	(a) [ ] (b) [ ]

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______
  CITIZENSHIP OR PLACE OF ORGANIZATION
   Delaware
_ _______
            SOLE VOTING POWER
              None
 NUMBER OF -----
DHAKES 6
BENEFICIALLY
OWNED BY
            SHARED VOTING POWER
             1,016,900
 EACH
REPORTING
          _____
PERSON WITH 7
            SOLE DISPOSITIVE POWER
              None
          _____
            SHARED DISPOSITIVE POWER
              1,016,900
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
   1,016,900
_ ______
  CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
1.0
   CERTAIN SHARES*
             [ ]
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
   7.07%
 _____
12 TYPE OF REPORTING PERSON*
   CO
_ ______
         *SEE INSTRUCTION BEFORE FILLING OUT!
                  SCHEDULE 13G
Item 1 (a)
         Name of Issuer:
          EDUCATION MANAGEMENT CORPORATION
Item 1 (b)
         Address of Issuer's Principal Executive Offices:
          300 Sixth Avenue
          Pittsburgh, PA 15222
Item 2 (a)
         Names of Persons Filing:
           ______
          Merrill Lynch & Co., Inc.
          Merrill Lynch Group, Inc.
          Merrill Lynch Capital Partners, Inc.
          Merrill Lynch LBO Partners No. I, L.P.
          Merrill Lynch Capital Appreciation Partnership No.
           IV, L.P.
          ML Offshore LBO Partnership No. IV, L.P.
          ML IBK Positions, Inc.
          KECALP Inc.
          Merrill Lynch KECALP L.P. 1986
          ML Employees LBO Managers, Inc.
          ML Employees LBO Partnership No. I, L.P.
```

Merrill Lynch Capital Corporation

Item 2 (b) Address of Principal Business Office, or, if none, Residence: Merrill Lynch & Co., Inc. Merrill Lynch Group, Inc. ML IBK Positions, Inc. Merrill Lynch Capital Corporation 250 Vesey Street World Financial Center, North Tower New York, New York 10281 Merrill Lynch Capital Partners, Inc. Merrill Lynch LBO Partners No. I, L.P. Merrill Lynch Capital Appreciation Partnership No. IV, L.P. KECALP Inc. ML Employees LBO Managers, Inc. ML Employees LBO Partnership No. I, L.P. Merrill Lynch KECALP L.P. 1986 225 Liberty Street New York, NY 10080 ML Offshore LBO Partnership No. IV, L.P. P.O. Box 25, Roseneath The Grange, St. Peter Port Guernsey, Channel Islands Item 2 (c) Citizenship: \_\_\_\_\_ Delaware, except ML Offshore LBO Partners No. IV, which is a Cayman Islands partnership. Item 2 (d) Title of Class of Securities: Common Stock, par value \$.01 per share Item 2 (e) CUSIP Number 205102-28139T10 Ttem 3 If this statement is filed pursuant to Rules 13d-1 \_\_\_\_\_\_ (b); or 13d-2(b), check whether the person filing is a (a) [ ] Broker or Dealer registered under Section 16 of the Act (b) [ ] Bank as defined in section 3(a)(6) of the Act (c) [ ] Insurance Company as defined in section 3(a)(19) of the Act (d) [ ] Investment Company registered under section 8 of the Investment Company Act (e) [ ] Investment Adviser registered under section 203 of the Investment Advisers Act of 1940 (f) [ ] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Sec. 240.13d-1(b)(l)(ii)(F) (g) [ ] Parent Holding Company, in accordance with Sec. 240.13d-1(b)(ii)(G) (Note: See Item (h) [ ] Group, in accordance with Sec. 240.13d-1(b)(1)(ii)(H) Item 4 Ownership \_\_\_\_\_

Amount Beneficially Owned:

See Item 9 of Cover Pages. Pursuant to Section 240.13d-4, Merrill Lynch & Co., Inc., Merrill Lynch Group, Inc., Merrill Lynch Capital Partners, Inc., Merrill Lynch LBO Partners No. I, L.P., KECALP Inc., and ML Employees LBO Managers, Inc. (the "Reporting Companies") disclaim beneficial ownership of the securities of Education Management Corporation referred to herein, and the

filing of this Schedule 13G shall not be construed as an admission that the Reporting Companies are, for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934 (the "Act"), the beneficial owner of any securities of Education Management Corporation covered by this statement.

(b) Percent of Class:

See Item 11 of Cover Pages

- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote:

See Item 5 of Cover Pages

(ii) shared power to vote or to direct
 the vote:

See Item 6 of Cover Pages

- (iii) sole power to dispose or to direct
   the disposition of:
   See Item 7 of Cover Pages
- (iv) shared power to dispose or to direct
   disposition of:
   See Item 8 of Cover Pages
- Item 5 Ownership 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 cass of securties, check the following [].

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Certain wholly-owned subsidiaries of Merrill Lynch & Co., Inc., and Merrill Lynch Group, Inc., either directly or as general partner of various limited partnerships have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the class of securities reported herein. See Exhibit A.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

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See Exhibit A

Item 8 Identification and Classification of Members of the Group.

the Group.

See Exhibit B

Item 9 Notice of Dissolution of Group.

Not Applicable

Item 10 Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

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.

> MERRILL LYNCH & CO., INC. MERRILL LYNCH GROUP, INC.

Date: February 11, 1997 By: /s/ Marcia L. Tu

Marcia L. Tu Attorney-in-Fact\*

MERRILL LYNCH CAPITAL PARTNERS, INC.

Date: February 11, 1997 By: /s/ Marcia L. Tu

Marcia L. Tu

Vice President & Secretary

MERRILL LYNCH LBO PARTNERS NO I,

L.P.

By: Merrill Lynch Capital Partners,

Inc.

its general partner

Date: February 11, 1997 By: /s/ Marcia L. Tu

Marcia L. Tu

Vice President & Secretary

MERRILL LYNCH CAPITAL APPRECIATION PARTNERSHIP NO. IV, L.P.

By: Merrill Lynch LBO Partners No.

I.

its general partner

By: Merrill Lynch Capital Partners,

Inc.,

its general partner

Date: February 11, 1997 By: /s/ Marcia L. Tu

Marcia L. Tu

Vice President & Secretary

ML OFFSHORE LBO PARTNERS NO. IV

By: Merrill Lynch LBO Partners No.

its investment general partner

By: Merrill Lynch Capital Partners, Inc.

By: /s/ Marcia L. Tu Date: February 11, 1997

-----

Marcia L. Tu

Vice President & Secretary

ML IBK POSITIONS, INC.

Date: February 11, 1997 By: /s/ Marcia L. Tu

Marcia L. Tu Attorney-in-Fact\*

KECALP INC.

Date: February 11, 1997 By: /s/ Marcia L. Tu

\_\_\_\_\_

Marcia L. Tu

Attorney-in-Fact\*

MERRILL LYNCH KECALP L.P. 1986 By: KECALP Inc., its general

\_ \_\_\_\_\_

<sup>\*</sup> See Powers of Attorney attached.

Date: February 11, 1997 By: /s/ Marcia L. Tu

-----

Marcia L. Tu Attorney-in-Fact\*

ML EMPLOYEES LBO MANAGERS, INC.

Date: February 11, 1997 By: /s/ Marcia L. Tu

-----

Marcia L. Tu Attorney-in-Fact\*

ML EMPLOYEES LBO PARTNERSHIP

NO. I, L.P.

By: ML EMPLOYEES LBO MANAGERS, INC., its general partner

Date: February 11, 1997 By: /s/ Marcia L. Tu

\_\_\_\_\_

Marcia L. Tu Attorney-in-Fact\*

MERRILL LYNCH CAPITAL

COPORATION

Date: February 11, 1997 By: /s/ James Rossi

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James Rossi Attorney-in-Fact\*

# EXHIBIT A TO SCHEDULE 13G

# ITEM 7 DISCLOSURE RESPECTING SUBSIDIARIES

Two of the persons filing this report, Merrill Lynch & Co., Inc., a Delaware corporation with its principal place of business at World Financial Center, North Tower, 250 Vesey Street, New York, New York ("ML&Co."), and Merrill Lynch Group, Inc., a Delaware corporation with its principal place of business at World Financial Center, North Tower, 250 Vesey Street, New York, New York ("ML Group"), are parent holding companies pursuant to Rule 13d-1(b)(1)(ii)(G). Pursuant to the instructions in Item 7 of Schedule 13G, the relevant subsidiaries of ML&Co. are ML Group, Merrill Lynch Capital Partners, Inc. ("MLCP"), KECALP Inc.("KECALP"), ML Employees LBO Managers, Inc. ("MLLBO"), Merrill Lynch Capital Corporation ("MLCC") and ML IBK Positions, Inc. ("MLIBK"). The relevant subsidiaries of ML Group are MLCP, KECALP, MLLBO, MLCC and MLIBK.

ML Group, a wholly-owned direct subsidiary of ML&Co. may be deemed to be the beneficial owner of 7.07% of the securities of Education Management Corporation (the "Securities") by virtue of its control of its wholly-owned subsidiaries MLCP, KECALP, MLLBO, MLCC and MLIBK.

MLCP, a Delaware corporation, may be deemed to be the beneficial owner of 4.8% of the Securities by virtue of which its status as (i) general partner of a limited partnership, Merrill Lynch LBO Partners No. I, L.P., that acts as general partner of Merrill Lynch Capital Appreciation Partnership No. IV, which is the record owner of less than 5% of the Securities, and ML Offshore LBO Partners No. IV, which is the record owner of less than 5% of the Securities and (ii) its subsidiary, MLLBO, which acts as the general partner of ML Employees LBO Partnership No. I, L.P., the record owner of less than 5% of the Securities.

KECALP is a wholly-owned subsidiary of ML Group and acts as general partner of a limited partnership, Merrill Lynch KECALP L.P. 1986, which is the record owner of less than 5% of the Securities.

<sup>- -----</sup>

<sup>\*</sup> See Powers of Attorney attached.

MLIBK, a wholly-owned subsidiary of ML Group, is the record owner of less than 5% of the Securities and, in addition, may be deemed to be the beneficial owner of less than 5% of the Securities that are held by its subsidiary Merrill Lynch Capital Corporation.

Those partnerships and subsidiaries that are the record owners of the Securities may be deemed to be members of a group and therefore may be deemed to beneficially own all the Securities held by the group. In addition, the general partners and the parent corporations may be deemed to beneficially own all of the shares deemed beneficially owned by members of the group. Each entity disclaims beneficial ownership of the Securities not held of record by it.

### EXHIBIT B

The following entities may be deemed to be members of a group. All of such entities disclaim membership in such group, except Merrill Lynch Capital Appreciation Partnership No. IV, L.P. and ML Offshore LBO Partners No. IV. See Exhibit A.

Merrill Lynch LBO Partners No. I, L.P.
Merrill Lynch Capital Appreciation Partnership No. IV, L.P.
ML Offshore LBO Partnership No. IV, L.P.
ML IBK Positions, Inc.
Merrill Lynch KECALP L.P. 1986
ML Employees LBO Partnership No. I, L.P.
Merrill Lynch Capital Corporation

# EXHIBIT C

#### POWER OF ATTORNEY

TO PREPARE AND EXECUTE DOCUMENTS PURSUANT TO SECTIONS 13 AND 16 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND RULES THEREUNDER, BY AND ON BEHALF OF

## MERRILL LYNCH & CO., INC.

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints MARCIA L. TU its true and lawfully attorney-in-fact to:

- (1) to prepare and execute, for and on behalf of the undersigned, any and all forms, schedules, reports and other documents relating to Merrill Lynch & Co., Inc.'s direct or indirect ownership of securities that are required to be filed with the United States Securities and Exchange Commission pursuant to Section 13 and 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder (collectively, the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to comply with the requirements of Sections 13 and 16 of the Exchange Act including, but not limited to, executing documents required by said sections of the Exchange Act and effecting the timely filing thereof with the United States Securities and Exchange Commission and any other authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such attorney-in-fact might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the

request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Sections 13 or 16 of the Exchange Act.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 30th day of November 1994.

MERRILL LYNCH & CO., INC.

By /s/Barry S. Friedberg

Barry S. Friedberg

Executive Vice President

### POWER OF ATTORNEY

TO PREPARE AND EXECUTE DOCUMENTS PURSUANT TO SECTIONS 13 AND 16
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AND RULES THEREUNDER, BY AND ON BEHALF OF

MERRILL LYNCH GROUP, INC.

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints MARCIA L. TU its true and lawful attorney-in-fact to:

- (1) to prepare and execute, for and on behalf of the undersigned, any and all forms, schedules, reports and other documents relating to Merrill Lynch Group, Inc.'s direct or indirect ownership of securities that are required to be filed with the United States Securities and Exchange Commission pursuant to Section 13 and 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder (collectively, the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to comply with the requirements of Sections 13 and 16 of the Exchange Act including, but not limited to, executing documents required by said sections of the Exchange Act and effecting the timely filing thereof with the United States Securities and Exchange Commission and any other authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such attorney-in-fact might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Sections 13 or 16 of the Exchange Act.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 8th day of December 1994.

MERRILL LYNCH GROUP, INC.

By: /s/Rosemary T. Berkery

Rosemary T. Berkery

Vice President

#### POWER OF ATTORNEY

TO PREPARE AND EXECUTE DOCUMENTS PURSUANT TO SECTIONS 13 AND 16
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AND RULES THEREUNDER, BY AND ON BEHALF OF

ML IBK POSITIONS, INC.

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints MARCIA L.  ${\tt TU}$  its true and lawfully attorney-in-fact to:

- (1) to prepare and execute, for and on behalf of the undersigned, any and all forms, schedules, reports and other documents relating to ML IBK Positions, Inc.'s direct or indirect ownership of securities that are required to be filed with the United States Securities and Exchange Commission pursuant to Section 13 and 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder (collectively, the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to comply with the requirements of Sections 13 and 16 of the Exchange Act including, but not limited to, executing documents required by said sections of the Exchange Act and effecting the timely filing thereof with the United States Securities and Exchange Commission and any other authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such attorney-in-fact might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Sections 13 or 16 of the Exchange Act.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 30th day of November 1994.

ML IBK POSITIONS, INC.

By: /s/James V. Caruso

James V. Caruso

Vice President

POWER OF ATTORNEY

TO PREPARE AND EXECUTE DOCUMENTS PURSUANT TO SECTIONS 13 AND 16
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AND RULES THEREUNDER, BY AND ON BEHALF OF

KECALP INC.

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints MARCIA L. TU its true and lawfully attorney-in-fact to:

(1) to prepare and execute, for and on behalf of the undersigned, any and all forms, schedules, reports and other documents relating to KECALP Inc.'s direct or indirect ownership of securities that are required to be filed with the United States Securities and Exchange Commission pursuant to Section 13 and 16 of the Securities Exchange Act of 1934, as amended, and

the rules thereunder (collectively, the "Exchange Act");

- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to comply with the requirements of Sections 13 and 16 of the Exchange Act including, but not limited to, executing documents required by said sections of the Exchange Act and effecting the timely filing thereof with the United States Securities and Exchange Commission and any other authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such attorney-in-fact might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Sections 13 or 16 of the Exchange Act.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 30th day of November 1994.

KECALP INC.

By: /s/James V. Caruso

James V. Caruso Vice President

POWER OF ATTORNEY

TO PREPARE AND EXECUTE DOCUMENTS PURSUANT TO SECTIONS 13 AND 16
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AND RULES THEREUNDER, BY AND ON BEHALF OF

ML EMPLOYEES LBO MANAGERS, INC.

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints MARCIA L.  ${\tt TU}$  its true and lawfully attorney-in-fact to:

- (1) to prepare and execute, for and on behalf of the undersigned, any and all forms, schedules, reports and other documents relating to ML Employees LBO Managers, Inc.'s direct or indirect ownership of securities that are required to be filed with the United States Securities and Exchange Commission pursuant to Section 13 and 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder(collectively, the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to comply with the requirements of Sections 13 and 16 of the Exchange Act including, but not limited to, executing documents required by said sections of the Exchange Act and effecting the timely filing thereof with the United States Securities and Exchange Commission and any other authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform all and every act and thing

whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such attorney-in-fact might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Sections 13 or 16 of the Exchange Act.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 30th day of November 1994.

ML EMPLOYEES LBO MANAGERS, INC.

By: /s/James V. Caruso

James V. Caruso

Vice President

### POWER OF ATTORNEY

To Prepare and Execute Documents Pursuant to Sections 13 and 16 of the Securities Exchange Act of 1934, as Amended, and Rules Thereunder, by and on Behalf of

Merrill Lynch Capital Corporation

Know all by these presents, that the undersigned hereby constitutes and appoints James Rossi its true and lawfully attorney-in-fact to:

- (1) to prepare and execute, for and on behalf of the undersigned, any and all forms, schedules, reports and other documents relating to Merrill Lynch Capital Corporation's direct or indirect ownership of securities that are required to be filed with the United States Securities and Exchange Commission pursuant to Sections 13 and 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder (collectively, the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to comply with the requirements of Sections 13 and 16 of the Exchange Act including, but not limited to, executing documents required by said sections of the Exchange Act and effecting the timely filing thereof with the United States Securities and Exchange Commission and any other authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such attorney-in-fact might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Sections 13 or 16 of the Exchange Act.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 30th day of January 1997.

By: /s/Jeffrey Martin

Jeffrey Martin Senior Vice President