



Charting Our
Course For
GROWTH

Cornell Companies, Inc.
2003 ANNUAL REPORT

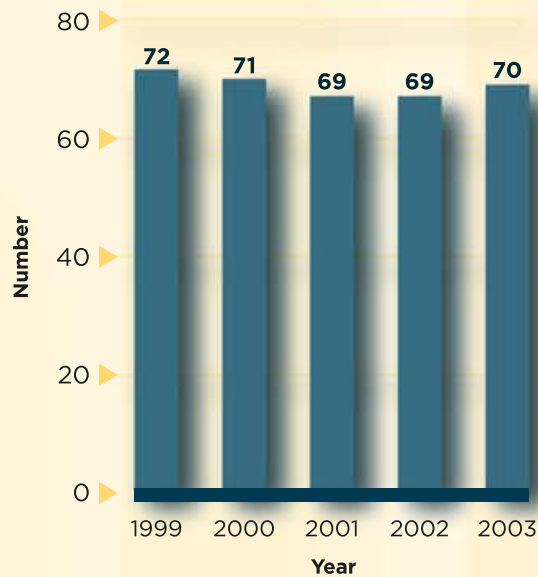
Table of Contents

Cornell: Charting Its Course For Growth	3
Shareholders Letter	4
2003: First Full Year For New Inspiration and Vitality	7
2004: Full Pipeline and Diverse Growth Outlook	9
Market Place Trends and Opportunities	10
Cornell’s National Footprint	12
Cornell Companies’ Form 10-K	

Corporate Profile

Cornell Companies, Inc. is a leading private provider of corrections, treatment and educational services outsourced by federal, state and local governmental agencies. Cornell provides a diversified portfolio of services for adults and juveniles, including incarceration and detention, transition from incarceration, drug and alcohol treatment programs, behavioral rehabilitation and treatment, and grades 3-12 alternative education in an environment of dignity and respect, emphasizing community safety and rehabilitation in support of public policy.

Facilities in operation or under development, construction or renovation



Our business development team's path led to the aggressive pursuit of jails, low capital-intensive juvenile justice programs and adult community-based corrections opportunities. The focused, hard-hitting and persistent pursuit of these business opportunities was a marked change for Cornell and one that resulted in a historic number of new project announcements during 2003.

Cornell: Charting Its Course For Growth

Changing the course and focus for a company is a long-term endeavor. It does not occur overnight, but rather in incremental steps. In late 2002, when a new management team was installed at Cornell, the company's course began to change.

Some changes were experienced and observed immediately, others evolved more slowly, and yet others still needed more clarity and focus. But throughout 2003, Cornell's course was clearly articulated through a focused strategy: increase long-term shareholder value through enhanced margin growth and revenue by offering high quality, cost effective services to government agencies.

Across the board, the Cornell team knew that to increase shareholder value, we must operate quality programs. During the year, our operations and people were recognized for their quality and efficiency by earning numerous accreditations and awards.

Our business development team's path led to the aggressive pursuit of jails, low capital-intensive juvenile justice programs and adult community-based corrections opportunities. The focused, hard-hitting and persistent pursuit of these business opportunities was a marked change for Cornell and one that resulted in a historic number of new project announcements during 2003.

Throughout the company, we continue to re-examine everything we do — from organizational structure and systems to policies and procedures, personnel and vendors to department, facility, regional and company goals. If the activity contributes to our overall success and is the best use of our resources, we still analyze it to determine what, if any, incremental efficiencies or savings can be captured. If the activity is redundant or distracts our people from their core responsibilities, we eliminate it. The on-going self-evaluation ensures that all of our actions, activities and projects contribute to enhancing our shareholder's value in Cornell.

We invite you to become more familiar with our business strategy and operations and learn why we believe that the course we started in 2003 and have refined for 2004 and beyond will take us to experience significantly enhanced revenue and earnings per share.

2003 First-time facility/program accreditations

American Correctional Association

- ▶ Valencia County Detention Center, New Mexico

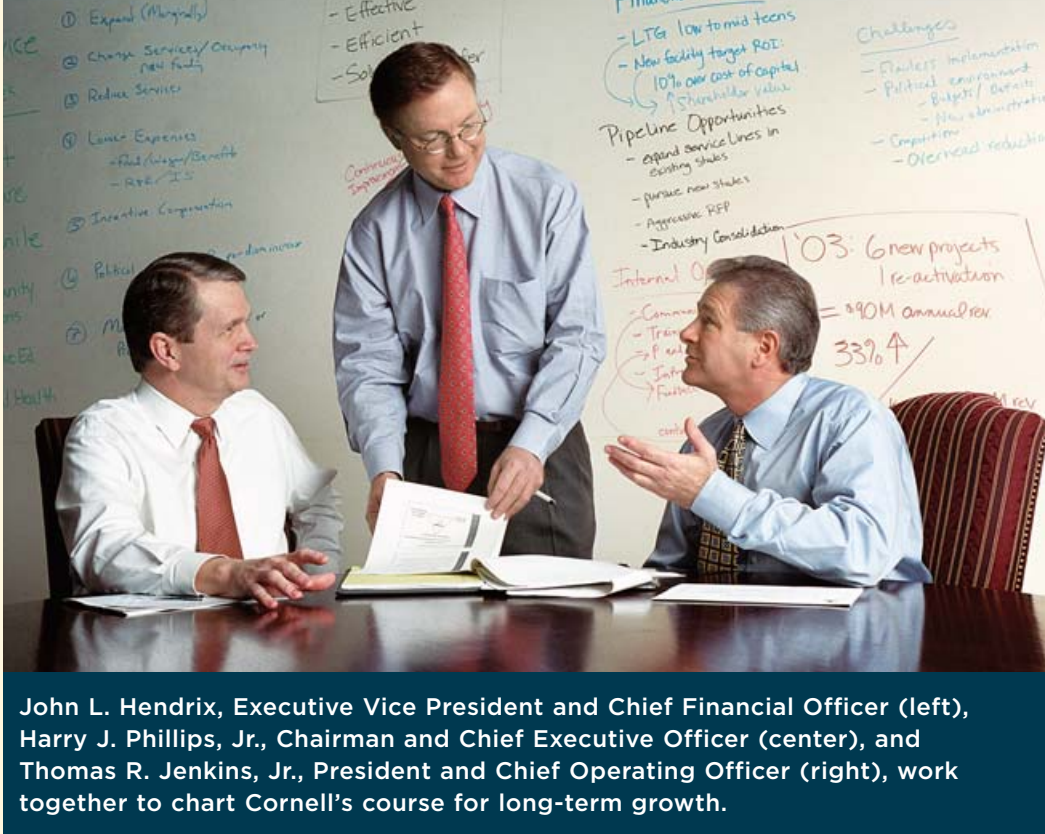
Joint Commission on Accreditation of Healthcare Organizations

- ▶ Big Spring Correctional Center Medical Unit, Texas
- ▶ East St. Louis Clinic, Illinois
- ▶ LifeWorks, Illinois
- ▶ Northside Clinic, Illinois
- ▶ Southwood Detoxification Unit, Illinois

National Commission on Correctional Health Care

- ▶ Valencia County Detention Center, New Mexico





John L. Hendrix, Executive Vice President and Chief Financial Officer (left), Harry J. Phillips, Jr., Chairman and Chief Executive Officer (center), and Thomas R. Jenkins, Jr., President and Chief Operating Officer (right), work together to chart Cornell's course for long-term growth.

April 30, 2004

Dear Fellow Shareholder,

Cornell began 2003 with a major commitment to growth and operating excellence. Your management team articulated five reasons why this growth would become a reality and I am pleased to tell you that we made significant progress toward accomplishing our goals and objectives.

During the year, Cornell announced seven new projects and the reactivation of the delayed construction and operation of the Moshannon Valley Correctional Center. Together these programs are expected to yield approximately \$90 million in annualized revenue as they come on-stream by the end of 2005.

These projects are currently moving through the start-up phase. Four of these projects are operational and expected to be at full capacity by the end of Q3 2004. By the end of this year, we anticipate three more becoming operational. And based on our continued progress working with the Federal Bureau of Prisons on the 1,095-bed Moshannon Valley Correctional Center, we expect it to open during Q4 2005.

This growth was made possible by the commitment and hard work of Cornell's management team, the development department and the outstanding group of operations personnel that work every day to help change people's lives. We recognize that only with high quality programs in each of our diverse service lines, can we achieve long-term accretive growth.

In 2001, when Cornell was asked to assume the management and operation of the Alexander Youth Services Center near Little Rock, the state of Arkansas and the facility were under a settlement agreement with the U.S. Department of Justice (DOJ). In the two years since we began operating the facility, both the state and DOJ have acknowledged the turn around and improvements we have made at the facility. And the state and DOJ now consider it a model for other residential juvenile programs to emulate.

Not only has the quality of our programs been recognized, but our personnel are earning distinctions as well. The North American Association of Wardens and Superintendents named Dale Brown, senior warden at our Big Spring Correctional Center, Warden of the Year 2004-2005. Dale is the first warden from a privately operated facility chosen for this high honor.

As those of you who follow Cornell Companies closely know, our growth has not come without some challenges. Frankly, we view these as growing pains. The measure of our organization's value has been the manner in which our seasoned management team dealt with difficulties when they arose.

Looking to the future, we continue to be encouraged by our prospects for growth. Whether it is in juvenile justice, adult secure institutions, adult community-based corrections programs or alternative education, demand for Cornell's services is steadily increasing. Cornell is aggressive, responsive and adaptable as we answer the demands of our customers and prospects and capture our share of new business opportunities.

I also want you to know that your management team recognizes that adding new programs and revenue are not enough. We, like you, demand that we produce in a manner that increases shareholder value. Every level of our organization, every program we operate and every procedure we utilize is being reviewed. As we move to the next level of efficiency, we plan to unleash the value tied up in our existing organization. And as we grow this business, we will do so only through programs that will create new value for our shareholders.

From my perspective today, Cornell Companies is moving in the right direction to accomplish our growth objectives. I characterize 2003 and 2004 as pivotal years that have and will set the course for experiencing the full financial impact in 2005 of our recent accomplishments. I have every confidence that the Cornell of the future will meet or exceed your expectations for programs and services in which you can take pride, and yield financial returns that will more than justify your investment in our company.

Thank you for your continued interest in Cornell.

Sincerely,



Harry J. Phillips, Jr.
Chairman and CEO

Growth with high levels of occupancy

Total service capacity (in thousands)



Average occupancy levels



During the year, we announced more projects in the 12 months of 2003 than we had collectively for the previous three years. It was proof that placing our field developers in closer proximity to our customers pays off. We now have the ability to be even more responsive and develop stronger partnerships.

2003 New business announcements

Facility	Anticipated Start-up	Estimated Annualized Revenue*
▶ Texas Adolescent Treatment Center, San Antonio, Texas	Q3 2003 (currently at capacity)	\$6 million
▶ Plankinton Regional Detention Center, Plankinton, South Dakota	Q2 2004	\$2 million
▶ Jos-Arz Public Charter School, Washington, DC	Q3 2004 (at full capacity)	\$5 million
▶ Jos-Arz Residential Treatment Center, Washington, DC	Q3 2004 (at full capacity)	\$5 million
▶ Plankinton Residential Treatment Center, Plankinton, South Dakota	Q3 2004	\$5 million
▶ Southern Peaks Treatment Center, Cañon City, Colorado	Q3 2004	\$8.7 million
▶ New Mexico Regional Correctional Center (Bernalillo County Jail), Albuquerque, New Mexico	Q3 2004	\$24 million
▶ Moshannon Valley Correctional Center (re-activation), Phillipsburg, Pennsylvania	Q4 2005	\$33 million

* Estimated annualized revenue when the program is operating at full capacity.

2003: First Full Year For New Inspiration and Vitality

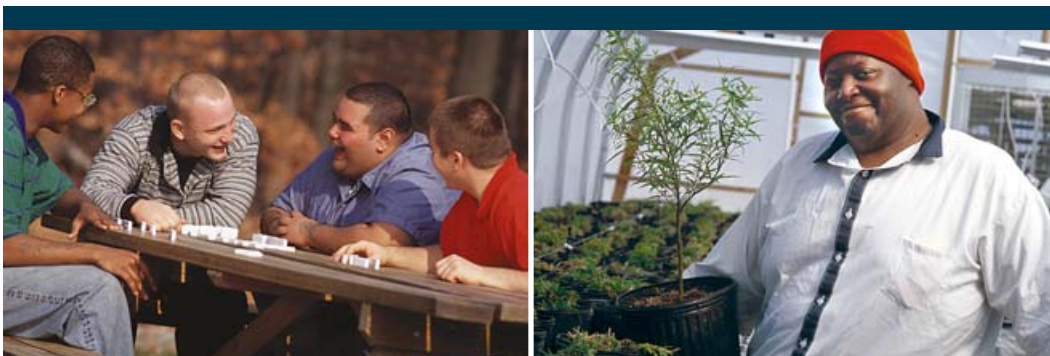
- ▲ Seven new projects and the re-activation of an existing one = **approximately \$90 million in new annualized revenue**, all of which is expected to be online by the end of 2005.
- ▲ The Leadership Development Program, a residential juvenile program in Pennsylvania, was expanded to include a girls unit, which **did not require any capital investment**. The expansion used existing capacity.
- ▲ The North American Association of Wardens and Superintendents named Dale Brown, senior warden at Cornell's Big Spring Correctional Center (BSCC) in Texas, as its Warden of the Year 2004-2005. It was the **first time in the organization's history a warden at a privately operated facility was selected for the honor**.
- ▲ Cornell's BSCC **launched an innovative educational program** for Mexican national offenders placed there. The men can earn a GED that meets the requirements of the Mexican Department of Education.
- ▲ The U.S. Department of Justice (DOJ) audited our Alexander Youth Services Center in Arkansas and found **outstanding progress had been made** in the two years under Cornell's management. Both the state and the DOJ consider it a model program for implementing meaningful change.

These are some of our 2003 highlights that occurred because of the renewed energy and fresh vision infused throughout the company by the Cornell management team. The environment this team established allowed the professionals throughout Cornell to actively seek out new opportunities and enhance the quality of our programs, all in an effort to improve operations and grow shareholder value.

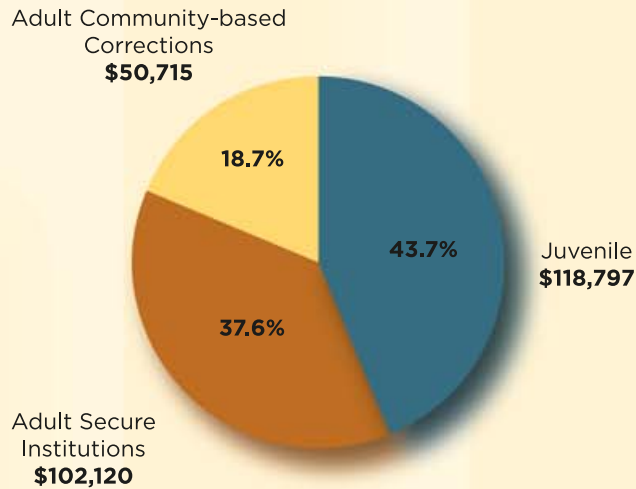
During the year, we announced more projects in the 12 months of 2003 than we had collectively for the previous three years. It was proof that placing our field developers in closer proximity to our customers pays off. We now have the ability to be even more responsive and develop stronger partnerships.

The revenue for these new projects and the re-activation are expected to be realized in 2004 and 2005. They fit into our strategic plan to actively pursue jails, low capital-intensive juvenile programs and adult community-based corrections, while aggressively bidding on qualified Requests for Proposals (RFPs).

And these events helped set Cornell's course for 2004.



2003 Revenue by service line



We continue to focus on three primary growth areas. But we are also aggressively seeking to expand our service lines in all 14 states where we currently have operations.

New business revenues expected to be online by December 31, 2004 (in millions)



2004: Full Pipeline and Diverse Growth Outlook

We consider 2004 a transitional year because it is the mid-point between what we set out to accomplish in 2003 and where we expect to be at the end 2005 in regard to revenues, earnings, operations and new business.

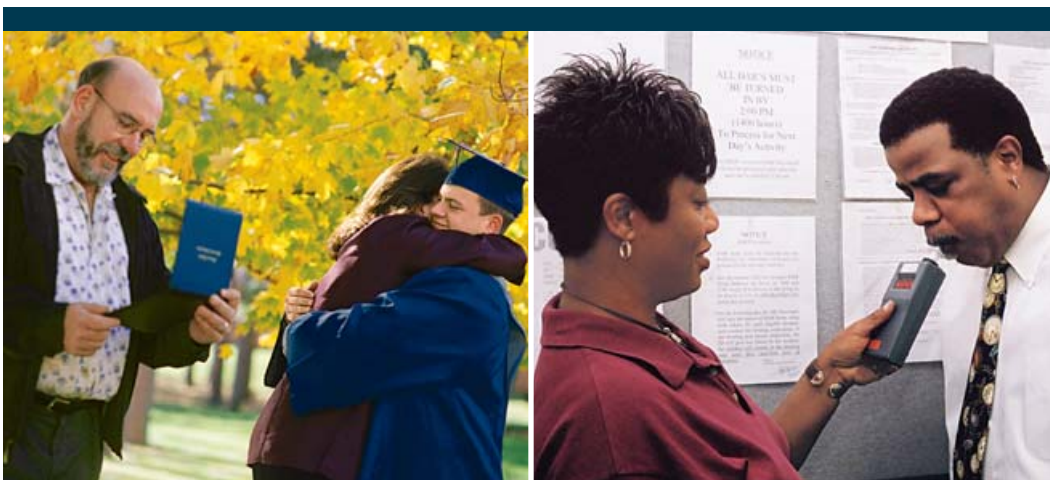
Our goal of enhancing shareholder value continues to guide our evaluation and analysis of our activities and projects. Every department, program and region throughout Cornell has embraced this on-going practice. Streamlined business processes, cost-savings, retaining well-trained quality staff, elimination of redundancy and overall innovative thinking are some of the benefits we expect from our on-going internal evaluations.

We continue to focus on three primary growth areas. But we are also aggressively seeking to expand our service lines in all 14 states where we currently have operations.

Our 2004 pipeline has many promising opportunities in it. As with any journey, we know that as the year progresses and we aggressively pursue new business and continually streamline our operations, we will also discover more opportunities. With the reorganization of our Business Development group, we are set up to quickly respond to RFPs as well as sole-source opportunities.

With many state budgets in crisis and correctional spending burgeoning, there are numerous opportunities for a private operator to offer assistance. Within our pipeline, we know of many federal, state and county agencies that are seeking relief for their jails, alternatives to incarceration for non-violent offenders and management of their juvenile justice programs.

As we uncover the needs of current and prospective customers, we stand ready to share our expertise, talent and collective wisdom to create cost efficient and effective solutions. Cornell has the capacity, desire and ability to exceed its expectations and continue its leadership role in the industry.



Market Place Trends and Opportunities

Cornell provides critical services to government agencies that seek cost savings, operational improvements and higher levels of accountability. The need for effective and efficient operations of corrections, education, rehabilitation and treatment for adult offenders and troubled youth has never been greater.

A February 2004 report by the National Association of State Budget Officers indicated, “in fiscal 2003 states faced budget shortfalls that neared \$80 billion; in fiscal 2004 they continue to face difficult budgetary challenges.” Due to this budgetary pressure, state, along with federal, agencies are looking to outsource to private industry certain functions traditionally performed by the government. Adult corrections and juvenile justice programs are two such service areas that have a history of being outsourced.

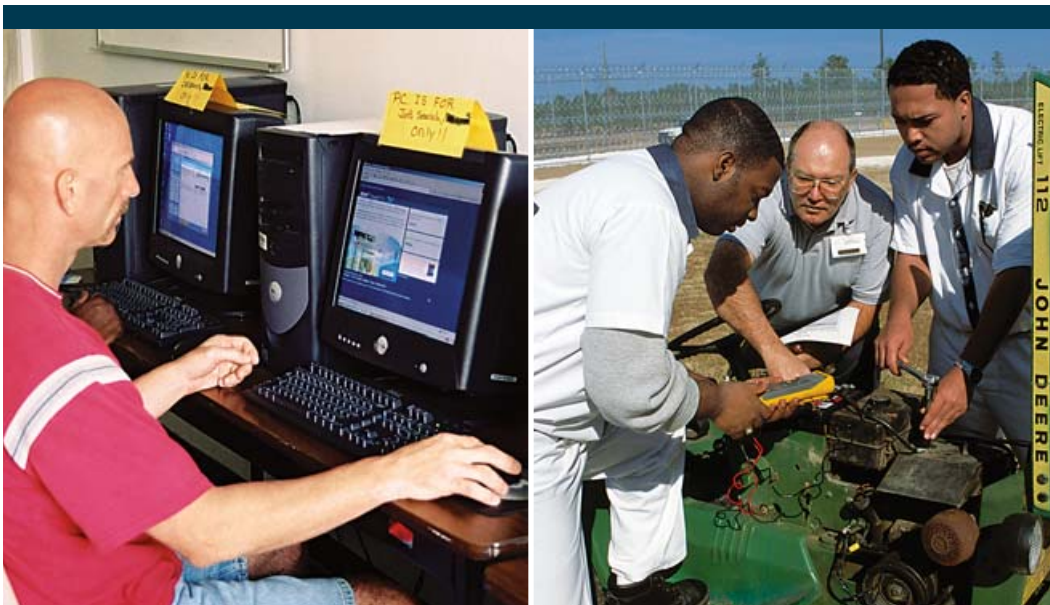
Privatizing adult corrections and juvenile justice programs has provided not only cost efficiencies, but also qualitative improvements throughout the adult and juvenile justice systems where implemented. A burgeoning prison population housed in outdated facilities has further compounded the currently tight budget situation.

Cornell continues to energetically build relationships with corrections and treatment officials, to learn the specifics of their needs, then pulling together our resources to demonstrate our ability to provide the requisite quality and cost efficient service.

Industry Conditions

The private corrections market has significant growth opportunities and Cornell’s strategic plan provides the foundation for capturing our share. Consider these facts from the most current information available:

- ▲ As of December 31, 2002, state prisons were operating up to 17% over capacity, while federal prisons were 33% over capacity.¹
- ▲ In 2002, the nation’s prison population increased by 2.6%, the largest growth rate in three years.¹



- ▲ Local jails held about 5% of state and federal offenders in 2002.²
- ▲ In 2000, \$1 out of every \$14 in a state's general fund went towards corrections expenditures. Incarcerating approximately 2 million inmates in state and local facilities cost \$40 billion, and \$24 billion of that figure was spent on non-violent offenders.³
- ▲ In 2000, the total number of community-based facilities was 460, a 51.3% increase from 1995. Of those facilities, 163 were privately operated, up from 81 in 1995.⁴
- ▲ In October 2000, 39% of juvenile facilities nationwide that reported bed information held more residents than they had standard beds available.⁵
- ▲ The average length of stay for committed juveniles increased 14% between 1993 and 1997, from 96 to 109 days.⁶
- ▲ For his FY 2005 budget, President George W. Bush proposed a four-year \$300 million initiative to reduce recidivism and societal costs of re-incarceration by helping offenders find work when they return to their communities.

These facts support Cornell's strategic growth plan to pursue adult secure facilities in jails and prisons, low capital-intensive juvenile justice programs and adult community-based corrections opportunities. The need for privatized services is increasing and Cornell possesses the requisite resources to provide quality and less costly services to government agencies.

Because our customers are government agencies, our contracts and business opportunities can experience more fluctuations than in other industries. Some factors that we have little to no control over include changes in legislative mandates, turnover or new appointments in agency personnel, legal obstacles presented by interested outside parties and simple bureaucratic red tape.

While these obstacles can be discouraging and frustrating, Cornell aggressively and diligently seeks solutions to move a project forward. This takes place through creating bridges before possible barriers can occur, continuing discussions and personal relationship building with appropriate decision makers in all of the interested parties, implementing media campaigns and conducting town hall meetings. Each project requires additional and specific actions and we put the necessary resources behind our efforts to help move our business opportunities forward.

¹ U.S. Department of Justice, Bureau of Justice Statistics, *Bulletin*, July 2003.

² *Ibid.*

³ Center on Juvenile and Criminal Justice, News Release December 15, 2002.

⁴ Census of State and Federal Correctional Facilities, 2000.

⁵ U.S. Department of Justice, Office of Juvenile Justice and Delinquency Prevention, *Juvenile Offenders and Victims National Report Series Bulletin*, December 2002.

⁶ U.S. Department of Justice, Office of Juvenile Justice and Delinquency Prevention, *Juvenile Justice Bulletin*, March 2001.

Cornell's National Footprint (As of December 31, 2003)

Adult Secure Institutions	Location	Male/Female	Region	Total Capacity
Baker Community Correctional Facility	Baker, CA	Male	Adult Secure	.262
Big Spring Correctional Center	Big Spring, TX	Male	Adult Secure	.2,638
D. Ray James Prison	Folkston, GA	Male	Adult Secure	.1,555
Donald W. Wyatt Detention Center	Central Falls, RI	Male	Adult Secure	.302
Great Plains Correctional Facility	Hinton, OK	Male	Adult Secure	.766
Leo Chesney Community Correctional Facility	Live Oak, CA	Female	Adult Secure	.200
Moshannon Valley Correctional Center ^c	Philipsburg, PA	Male/Female	Adult Secure	.1,095
New Mexico Regional Correctional Center ^c	Albuquerque, NM	Male/Female	Adult Secure	.1,000
Valencia County Detention Center	Los Lunas, NM	Male/Female	Adult Secure	.194
Adult Secure Institutions (9)				.8,012

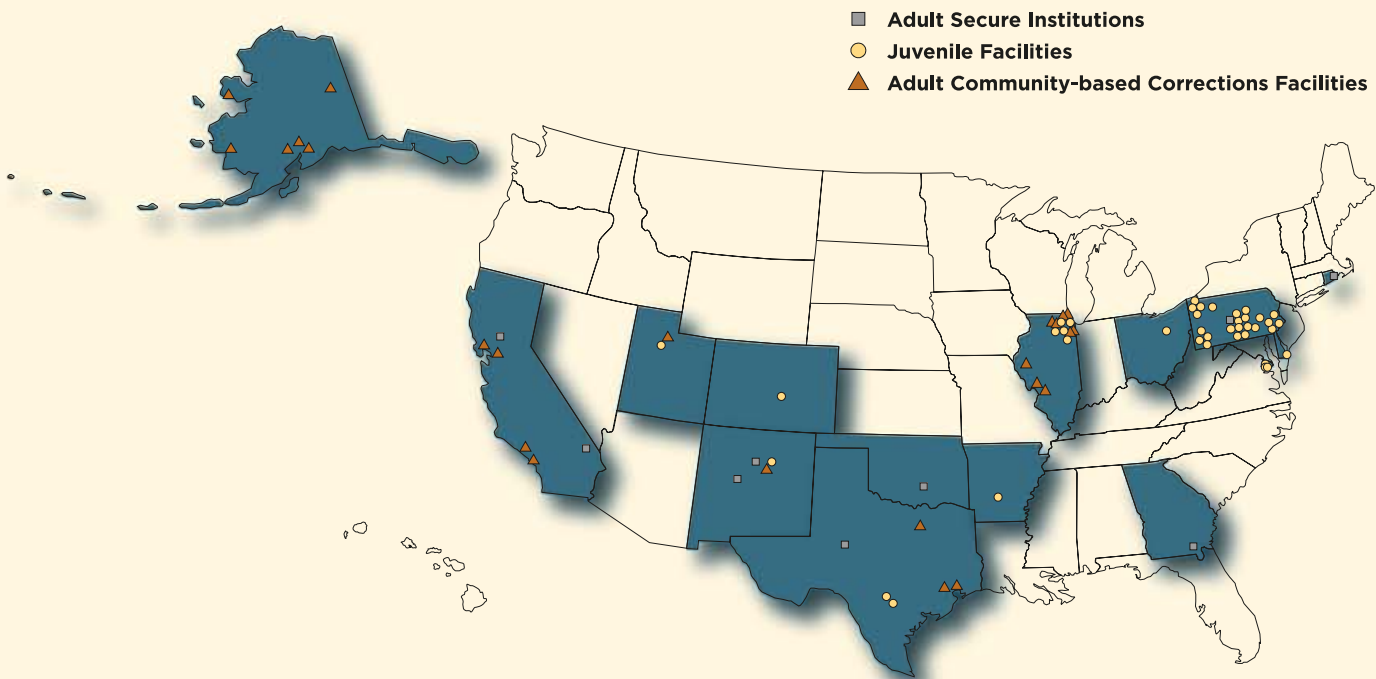
Juvenile Facilities	Location	Male/Female	Region	Total Capacity
Adams Behavioral Health Services	New Oxford, PA	Male/Female	Eastern	.34
Alexander Youth Services Center	Alexander, AR	Male/Female	Midwest	.143
Campbell A. Griffin Center	San Antonio, TX	Male/Female	Western	.124
Contact	Wauconda, IL	Female	Midwest	
Residential				.32
Outpatient				.19
Cornell Abraxas I	Marienville, PA	Male	Eastern	.274
Cornell Abraxas II	Erie, PA	Male	Eastern	.23
Cornell Abraxas III	Pittsburgh, PA	Male	Eastern	.24
Cornell Abraxas Center for Adolescent Females	Pittsburgh, PA	Female	Eastern	.108
Cornell Abraxas of Ohio	Shelby, OH	Male	Eastern	.108
Cornell Abraxas Parenting Academy	Harrisburg, PA	Male/Female	Eastern	.36
Cornell Abraxas Student Academy	Harrisburg, PA	Male/Female	Eastern	.110
Cornell Abraxas Youth Center	South Mountain, PA	Male/Female	Eastern	.72
South Mountain Alternative School				.20
Danville Center for Adolescent Females	Danville, PA	Female	Eastern	.64
Delaware Community-based Programs	Milford, DE	Male/Female	Eastern	.49
DuPage Adolescent Center	Hinsdale, IL	Male	Midwest	.38
Erie Behavioral Health Services	Erie, PA	Male/Female	Eastern	.36
Erie Residential Behavioral Health Program	Erie, PA	Female	Eastern	.16
Harrisburg Non-Residential Programs	Harrisburg, PA	Male/Female	Eastern	
Non-Residential Detention				.42
Non-Residential Treatment				.49
Harrisburg Day Treatment	Harrisburg, PA	Male/Female	Eastern	.58
Jos-Arz Residential Treatment Center	Washington, DC	Male/Female	Eastern	.56
Harrisburg Community-based Programs	Harrisburg, PA	Male/Female	Eastern	
Dauphin County Behavioral Health Services				.88
Harrisburg Behavioral Health Services				.128
Non-Residential Care - Central				.118
Leadership Academy/A.C.T.S. Program	Harrisburg, PA	Male/Female	Eastern	.600
Leadership Development Program	South Mountain, PA	Male/Female	Eastern	.120
Lehigh Valley Community-based Programs	Allentown, PA	Male/Female	Eastern	
Behavioral Health Capacity				.22
Community Programs				.31
LifeWorks ^b	Joliet, IL	Male/Female	Midwest	
Juvenile Outpatient				.25
Lycoming/Clinton Behavioral Health Services	Williamsport, PA	Male/Female	Eastern	.30
Maple Creek Home	Matteson, IL	Male	Midwest	.8
New Morgan Academy ^c	Morgantown, PA	Male/Female	Eastern	.214
Non-Residential Care - West	Pittsburgh, PA	Male/Female	Eastern	.107
Philadelphia Community Programs	Philadelphia, PA	Male/Female	Eastern	
Family Academy				.12
Family Preservation				.25
Services to Children in their Own Homes				.35
Psychosocial Rehabilitation Unit	Erie, PA	Male	Eastern	.13
Residential School	Matteson, IL	Male/Female	Midwest	.30
Salt Lake Valley Detention Center	Salt Lake City, UT	Male/Female	Western	.160
Santa Fe County Youth Development Program	Santa Fe, NM	Male	Western	.129
Schaffner Youth Center	Steelton, PA	Male/Female	Eastern	.61
Southern Peaks Treatment Center ^c	Cañon City, CO	Male/Female	Western	.160
South Mountain Secure Treatment Unit	South Mountain, PA	Male	Eastern	.52
Southwood ^b	Chicago, IL	Male/Female	Midwest	
City Girls		Female		.16
Juvenile Day Reporting		Male/Female		.25
Texas Adolescent Treatment Center	San Antonio, TX	Male/Female	Western	.121
Washington, DC Community-based Programs	Washington, DC	Male/Female	Eastern	
After School				.8
Detention Advocacy & Monitoring Programs				.32
Home Based/Supportive Services				.33
Intensive Supervision and Monitoring				.33
Substance Abuse				.17
Supervised Home Services				.32
Woodridge ^a	Woodridge, IL	Male	Midwest	
Juvenile Home/Community-based Therapy				.52
Juvenile Residential				.36
WorkBridge	Pittsburgh, PA	Male/Female	Eastern	.600
Juvenile Facilities (40)				.4,708

Adult Community-based Corrections Facilities	Location	Male/Female	Region	Total Capacity
Ben A. Reid Community Correctional Center	Houston, TX	Male	Western	500
Cordova Center	Anchorage, AK	Male	Western	192
Dallas County Judicial Treatment Center	Wilmer, TX	Male	Western	300
Dixon Correctional Center	Dixon, IL	Male	Midwest	68
East St. Louis	East St. Louis, IL	Male/Female	Midwest	
Adult Outpatient				65
Mentally Ill Substance Abuse Outpatient				15
El Monte Center	El Monte, CA	Male	Western	55
LifeWorks ^b	Joliet, IL	Male/Female	Midwest	
Adult Methadone Outpatient				41
Adult Methadone Private Outpatient				15
Adult Outpatient				25
Adult Outpatient Work Release				50
Marvin Gardens Center	Los Angeles, CA	Male	Western	52
Midtown Center	Anchorage, AK	Male	Western	32
Northside	Chicago, IL	Male/Female	Midwest	252
Northstar Center	Fairbanks, AK	Male	Western	135
Oakland Center	Oakland, CA	Male	Western	61
Parkview Center	Anchorage, AK	Male	Western	112
Peter A. Leidel Comprehensive Sanction Center	Houston, TX	Male/Female	Western	150
Salt Lake City Center	Salt Lake City, UT	Male	Western	78
Santa Fe Electronic Monitoring Program	Santa Fe, NM	Male/Female	Western	50
Seaside Center	Nome, AK	Male	Western	48
Southwestern Illinois Correctional Center	East St. Louis, IL	Male	Midwest	671
Southwood ^b	Chicago, IL	Male/Female	Midwest	
Adult Short Term		Male/Female		16
BI Day Reporting		Male/Female		200
BI Substance Abuse		Male/Female		125
City Men		Male		7
City Women I		Female		31
City Women II		Female		16
Department of Children and Family Services		Female		15
Outpatient		Male/Female		50
Residential Detox		Male/Female		12
Residential Rehabilitation		Male		25
Taylor Street Center	San Francisco, CA	Male	Western	177
Tundra Center	Bethel, AK	Male	Western	85
Woodridge ^c	Woodridge, IL	Male	Midwest	
Men's 1 Mentally Ill Substance Abuse Program				5
Men's 1 Residential				31
Men's 2 Residential				32
Adult Community-based Corrections Facilities (21)				3,794
Total Facilities (70)				16,514

^a Counts as a juvenile facility

^b Counts as an adult community-based corrections facility

^c Facility under development, construction or renovation



Corporate Directory

DIRECTORS

Anthony R. Chase ^{2&3} (49)
*Chairman and Chief Executive Officer,
ChaseCom, LP*

Arlene R. Lissner (73)
*Managing Director, National Marketing,
Cornell Companies, Inc.*

Harry J. Phillips, Jr. (54)
*Chairman and Chief Executive Officer,
Cornell Companies, Inc.*

D. Stephen Slack ^{1&3} (55)
*Chief Executive Officer and President,
South Bay Resources, LLC*

Tucker Taylor ^{1&3} (65)
President, CBCA, Inc.

Robert F. Vagt ^{1&2} (57)
President, Davidson College

Marcus A. Watts (46)
Senior Partner, Locke Liddell & Sapp LLP

¹Compensation Committee

²Nominating/Governance Committee

³Audit Committee

ANNUAL MEETING OF SHAREHOLDERS

Date: June 3, 2004
Time: 10:00 a.m.
Location: Houston Marriott West Loop
by the Galleria
1750 West Loop South
Houston, Texas 77027
713-960-0111

INDEPENDENT ACCOUNTANTS

PricewaterhouseCoopers LLP
1201 Louisiana, Suite 2100
Houston, Texas 77002

STOCK LISTING

New York Stock Exchange
Ticker Symbol: CRN

STOCK TRANSFER AGENT AND REGISTRAR

Computershare Trust Company
350 Indiana Street, Suite 800
Golden, Colorado 80401
303-262-0600

CORPORATE HEADQUARTERS

Cornell Companies, Inc.
1700 West Loop South, Suite 1500
Houston, Texas 77027
713-623-0790

EXECUTIVE COMPANY OFFICERS

Harry J. Phillips, Jr. (54)
Chairman and Chief Executive Officer

Thomas R. Jenkins, Jr. (56)
President and Chief Operating Officer

John L. Hendrix (55)
Executive Vice President and Chief Financial Officer

Leslie A. Balonick (52)
Senior Vice President, Midwest Region

Luis A. Collazo (37)
*Vice President, Chief Accounting Officer and
Corporate Controller*

Paul B. Doucette (58)
*Vice President, Business Development and
Public Affairs*

John C. Godlesky (57)
Senior Vice President, Eastern Region

Gary L. Henman, Ph.D. (64)
Senior Vice President, Adult Secure Institutions

P. Vince Mouer (45)
Corporate Counsel and Secretary

John R. Nieser (45)
Treasurer

Patrick N. Perrin (43)
Senior Vice President and Chief Administrative Officer

Mark K. Thompson (47)
Vice President, Western Region

KEY MANAGEMENT PERSONNEL

Arlene R. Lissner (73)
Managing Director, National Marketing

Thomas W. Fluker (40)
Vice President, Information Systems

Arthur K. Meissner (48)
Vice President, Operations Administration



Cornell Companies, Inc.
1700 West Loop South, Suite 1500
Houston, Texas 77027-3005
888-624-0816 Toll-Free
713-623-2853 Fax
www.cornellcompanies.com