



**DEVRY INC.
CODE OF BUSINESS CONDUCT
AND ETHICS**

March 24, 2010

DEVRY INC. CODE OF BUSINESS CONDUCT AND ETHICS

TABLE OF CONTENTS

A MESSAGE FROM THE CHIEF EXECUTIVE OFFICER..... 4
INTRODUCTION5-7

ACT IN THE BEST INTERESTS OF DEVRY AND THE PUBLIC

FAIR DEALING 7
CONFLICTS OF INTEREST AND COMMITMENT8-9
GIFTS 9
ENTERTAINMENT 10

ADVANCE AND PROTECT DEVRY’S INTERESTS

CORPORATE OPPORTUNITIES 10
PROPRIETARY OR CONFIDENTIAL INFORMATION10-11
PROTECTION AND USE OF DEVRY ASSETS 11

PREVENT THE MISUSE OF INSIDE INFORMATION

USE OF INSIDE INFORMATION12-13

PROVIDE FAIR AND TRUTHFUL DISCLOSURES TO THE PUBLIC

FULL, FAIR, ACCURATE, TIMELY AND UNDERSTANDABLE DISCLOSURE 14

MAINTAIN ACCURATE BOOKS AND RECORDS

ACCURACY AND RETENTION OF BUSINESS RECORDS14-15

A DISCIPLINE OF COMPLIANCE AND ACCOUNTABILITY

COMPLIANCE WITH LAWS, RULES AND REGULATIONS..... 15
SALES AGENTS, CONSULTANTS OR OTHER PROFESSIONAL SERVICES 15

DEVRY INC. CODE OF BUSINESS CONDUCT AND ETHICS

TABLE OF CONTENTS (*CONTINUED*)

ENFORCEMENT AND ADMINISTRATION OF THE CODE

DUTY TO REPORT 16
CONSEQUENCES OF VIOLATING THE CODE 17
SEEKING ADVICE 17
WAIVERS AND AMENDMENTS 17

CERTIFICATION OF RECEIPT

YOUR PERSONAL COMMITMENT..... 18

EXHIBIT I - IMPORTANT CONTACTS 19

DEVRY INC. CODE OF BUSINESS CONDUCT AND ETHICS

A message from the Chief Executive Officer:

DeVry's vision is to be the leading global provider of career-oriented educational services. We will create value for society and all our stakeholders by offering superior, responsive educational programs that are supported by exceptional service to students, and delivered with integrity and accountability. Success depends on fostering a culture in which our TEACH values of Teamwork and communication, Employee focus, Accountability and integrity, Continuous improvement and Helping our students achieve their goals are encouraged and rewarded.

The education industry is one of the most heavily regulated in the world. Our business success is dependent on trusting relationships, which are sustained by our commitment to integrity. Adherence to all applicable laws and regulations is critical, and DeVry is committed to maintaining the highest standard of ethical conduct because it is simply the right thing to do.

DeVry is proud of its reputation for integrity and quality and we are determined to protect and enhance it. It is our most valuable business asset. By pledging to follow the Code, you affirm your commitment to upholding the core values that define us and the way we do business.

While this Code covers a wide range of business practices, it is difficult to create a policy that applies to every situation, and there will be times when the Code does not address a particular issue. In such a case you should apply common sense and good judgment to ensure that your actions are consistent with DeVry's values and this Code. If you are uncertain about what actions are most appropriate in a given situation consult with your supervisor, senior management, the Human Resources Department, the General Counsel's Office, the Corporate Compliance Office or by submitting a question to www.speakingupatdevryinc.ethicspoint.com (our anonymous reporting system).

The principles and standards contained in this Code are applicable to all employees, officers, directors and anyone who acts on behalf of or represents DeVry. You are responsible for reading and following these policies.

DeVry's business success depends upon each individual's commitment to integrity. Acting with integrity and the highest standards is not only good policy, it is also good business. Every DeVry student, employee and shareholder relies upon you to do the right thing.

Sincerely,

Daniel M. Hamburger
President and Chief Executive Officer
DeVry Inc.

INTRODUCTION

We strive to achieve the highest business and personal standards of conduct, as well as full compliance with the laws and regulations that apply to our business. The purpose of this Code of Business Conduct and Ethics (the “Code”) is to set forth basic principles to guide you in your day-to-day activities as an employee, officer or director of DeVry Inc., including all subsidiaries (such as DeVry University, Becker Professional Review, Ross University and Chamberlain College of Nursing) (“DeVry”).

This Code is designed to promote:

- Honest and ethical conduct, including the handling of actual or apparent conflicts of interest between personal and professional relationships;
- Fair, full, accurate, timely, truthful and understandable disclosure in reports and documents compiled within DeVry that are filed with government regulatory and accreditation agencies and in other public communications made by DeVry;
- Full and complete compliance with all applicable laws and regulations;
- Prompt internal reporting of violations of this Code; and
- Accountability for adherence to this Code.

This Code does not cover every applicable law and regulation or provide answers to all questions that might arise. Indeed, no code or policy can anticipate the many issues that could arise during day-to-day business operations. However, by following this Code and other DeVry policies and procedures, adhering to the letter and the spirit of all applicable laws and regulations, seeking advice when necessary and above all, applying sound judgment and common sense of what is right, you can demonstrate your commitment to pursuing DeVry’s vision and to upholding the core values that define DeVry and the way we do business. This commitment includes seeking guidance from others, as detailed throughout this Code, on appropriate conduct when there is no clearly defined path or when there is any question as to what is the best course of action.

The policies in this Code apply throughout DeVry, in all subsidiaries, businesses, countries, states or provinces, but it is important to note that if a law conflicts with a policy in this Code, you must comply with the law.

This Code is a statement of goals and expectations for individual and business conduct. It is not intended to, and does not in any way constitute an employment contract or assurance of continued employment, nor does it create any rights for any employee, officer, director, agent, consultant, representative, student, supplier, competitor, shareholder or any other person. The Code is subject to change from time to time at DeVry’s discretion.

It is the obligation of each and every employee, officer and director of DeVry to become familiar with the goals and policies of DeVry and to integrate them into every aspect of our business, including assuring that this Code is communicated as appropriate to parties doing business with DeVry. This requires avoiding not only actual misconduct, but also the appearance of impropriety. Assume that any action you take ultimately could be publicized, and consider how you and DeVry would be perceived. When in doubt, stop and reflect. Ask questions.

DeVry strongly encourages you to freely discuss any concerns with your supervisor, senior management, the Human Resources Department, the General Counsel's Office, the Corporate Compliance Office or by submitting a question to www.speakingupatdevryinc.ethicspoint.com. You should never assume that an activity is acceptable merely because others engage in it. You are obligated to report any activity that involves, or could lead to the involvement of DeVry in any unlawful or unethical practice. Trust your instincts—if something does not appear to be lawful or ethical, it may not be.

While the Code does apply to the members of DeVry Inc.'s Board of Directors, directors' duties towards DeVry are substantial and go beyond the areas covered by this Code. This Code is a general statement of business conduct and ethics not intended to address all the special issues involved in being a director. Moreover, some aspects of the Code do not apply to directors or impose somewhat different requirements on them.

All employees, officers and directors of DeVry are expected to read this Code and uphold its standards and have an obligation to take the necessary steps, described below, to inform the appropriate people of any violations that you have knowledge of, whether it is within or outside your area of responsibility.

The Code also creates an obligation that information provided by all employees, officers and directors of DeVry in support of DeVry's government and corporate reporting is true and correct.

If you have questions regarding any of the policies referenced in this Code or are in doubt about the best course of action in a particular situation, you can obtain assistance in resolving the issue, question or circumstance by utilizing the resource you are most comfortable pursuing from among the following:

- Contact the Compliance and Ethics Officer, Maurice L. Crescenzi, Jr., at 630.353.9919 or by email at mcrescenzi@devry.edu
- Visit www.speakingupatdevryinc.ethicspoint.com or call 800-421-0617 to anonymously ask a question or report an incident

More Information on [speakingupatdevryinc.ethicspoint.com](http://www.speakingupatdevryinc.ethicspoint.com)

EthicsPoint, based in Portland, Oregon, USA, is an independent, third-party organization that provides helpline and case management solutions around the world. Through a contractual relationship, DeVry Inc. outsources its helpline and case management services to EthicsPoint. EthicsPoint and DeVry Inc. are separate companies and share no connection other than this contractual relationship. The identity of a reporter is not discoverable to any member of DeVry Inc. unless voluntarily disclosed when filing a report with the HelpLine or HelpSite (both of which are provided by EthicsPoint). All contacts are confidential and users are assured anonymity unless you specify otherwise.

DeVry's standard has been, and will continue to be, the highest level of ethical business conduct. It is the obligation of all DeVry employees to sustain this standard.

The Audit Committee of DeVry's Board of Directors must approve any waiver of compliance with any policy in this Code involving directors or executive officers. Appropriate members of senior management may approve waivers involving employees who are not executive officers and shall notify the Audit Committee of such waivers.

ACT IN THE BEST INTERESTS OF DEVRY AND THE PUBLIC

FAIR DEALING

DeVry seeks to be successful by acting fairly and honestly. We seek competitive advantage through superior performance, not through unethical or illegal business practices. Every employee, officer and director must deal fairly and in good faith with, and respect the rights of, DeVry students, employees, business associates, suppliers, consultants, competitors, the public and one another. Unfair dealing practices such as manipulation (*defined as exerting undue, improper, or inappropriate influence for one's own advantage*), abuse or disclosure of privileged or confidential information, misrepresentation of material facts and improper concealment of business information will not be tolerated.

Additionally, no employee, officer or director shall offer, solicit for or accept a bribe (*defined as any undue gift, promise, benefit or reward given by or to any person which is meant to improperly influence or induce a behavior or action, such as a vote, opinion, judgment, action, decision or exercise of discretion, and incline a person to provide some advantage as the consideration*), kickback (*defined as any money, fee, commission, credit, gift, gratuity, thing of value or compensation of any kind that is provided directly or indirectly to any DeVry employee, officer or director for the purpose of improperly obtaining or rewarding favorable treatment in connection with obtaining or retaining DeVry business or in connection with a subcontract relating to a prime contract*) or improper favor, which includes gifts and entertainment that may create an inappropriate expectation or feeling of obligation in order to secure a business advantage, whether it be new or an ongoing relationship.

CONFLICTS OF INTEREST AND COMMITMENT

DeVry relies on the integrity and undivided loyalty of its employees, officers and directors to maintain the highest level of objectivity in performing their duties. Each employee, officer and director is expected to avoid engaging in activities that conflict with the best interests of DeVry and its stockholders. Any personal activities or interests of an employee, officer or director that could undermine their commitment or influence his or her judgment, decisions, or actions with respect to DeVry's interests must be disclosed to DeVry's General Counsel. Prompt and full disclosure is always the correct first step towards identifying and resolving any potential conflict of interest.

A conflict of interest may exist when a person's private interest interferes, or is perceived to interfere, in any way with the interests of DeVry. The existence of a conflict depends on

circumstances including the nature and relative importance of the interests that may be financial or may involve a personal relationship. A conflict situation can arise if an employee, officer or director, or a member of his or her immediate family (spouse, parents, grandparents, children, siblings, whether by blood marriage or adoption, in-laws and anyone living in the employee's, officer's or director's home) takes actions that make it difficult for him or her to perform duties objectively or receives improper personal benefits as a result of his or her position in DeVry.

Non-employee directors play an important role in DeVry's governance, but are not expected to devote their full business time to it. Non-employee directors must disclose any actual or potential conflicts of interest to the Board Chair and the General Counsel.

DeVry employees and officers (including employees who are also directors) must promptly report to DeVry's General Counsel any potential relationships, situations, actions or transactions (including those involving immediate family members) that reasonably could be expected to result in a conflict of interest.

The following sets out some of the more common possible conflicts that an employee may confront and is intended to serve as a guide to the standards to which all employees are expected to adhere. The list is unavoidably incomplete as it is not possible to describe every situation in which a conflict of interest may occur. It is the responsibility of each employee to use his or her best judgment to assess objectively whether a conflict exists and to engage in open and candid communication with DeVry about the conflict. In addition, an employee should be prudent in his or her personal investments and other activities to ensure that they do not put the employee in a position, financial or otherwise, which might influence or give the appearance of influencing his or her actions as a DeVry employee. The following are examples of more common possible conflicts that an employee may confront and is intended to serve as a guide as to the types of situations that must be reported to the General Counsel for a determination of appropriateness:

- Accepting or soliciting special favors or other inducements as a result of your position at DeVry from any person or organization with which DeVry has a current or potential business relationship.
- An employee or officer having an ownership interest (more than 1% of the ownership of an entity) in or maintaining a consulting or employment relationship with suppliers, customers or competitors.
- Competing with DeVry for the purchase or sale of property, services or other interests.
- Receiving a personal loan or guarantee of an obligation as a result of your position with DeVry.
- Working for another company involved in the education and training industry in a non-teaching capacity without approval by DeVry while a regular full-time employee or officer of DeVry.
- Directing business to a supplier based on the fact that the supplier is owned, managed by or employs a relative.

- Engaging in an outside business endeavor with DeVry, a customer or supplier (not including routine investments in publicly traded companies).
- Accepting gifts, credits, payments, services, excessive entertainment or anything else of value from an actual or potential competitor, supplier or customer in violation of this Code's "Gifts" section.

It is a conflict of interest for a DeVry employee, officer or director, or any member of his or her immediate family to serve as a director of any for-profit company that competes with DeVry. DeVry employees, officers and directors may serve as a director of an entity that has or seeks to have a business relationship with DeVry, provided that the person obtains written approval from DeVry's General Counsel before accepting the directorship.

(Contact information for the DeVry's General Counsel is located in Exhibit I)

GIFTS

Receiving gifts from people or companies with whom DeVry does business or who are seeking to do business with DeVry is generally not acceptable because it may pose an actual or potential conflict of interest by implying an obligation on behalf of DeVry.

Accepting gifts is generally not acceptable unless:

- The gift is of nominal value (less than \$50.00); or
- The gift is reasonable and not intended and could not be perceived by others to influence business decisions, as determined by the Ethics Officer.

All gifts over \$50.00 in value must be reported to the Compliance and Ethics Officer, Maurice L. Crescenzi, Jr., at 630.353.9919 or by email at mcrescenzi@devry.edu.

ENTERTAINMENT

As a means of building relationships, an employee or officer may accept or provide social entertainment, such as meals or event tickets, from or to people or companies with whom DeVry does business if such entertainment:

- Does not influence or is not perceived by others to influence business decisions;
- Permits business or educational discussions;
- Is pursuant to a bona fide business relationship;
- Is consistent with industry practices;
- Is not excessive in price or quantity as determined by DeVry's Ethics Officer; and
- Would not embarrass DeVry if it were brought to public attention.

To avoid uncertainty, please note that social entertainment requires that the DeVry employee or officer attend the event or meal with the donor or recipient in question and does not permit a gift or receipt of tickets for unaccompanied attendance at events or meals. Such gift or receipt would constitute a gift subject to the requirements in the immediately preceding section. In questionable cases, employees should consult with the Compliance and Ethics Officer, Maurice L. Crescenzi, Jr., at 630.353.9919 or by email at mcrescenzi@devry.edu.

The appropriate provisions of the Foreign Corrupt Practices Act (FCPA) will govern entertainment involving parties residing or working outside the United States. For information about the FCPA, please contact the Compliance Office.

ADVANCE AND PROTECT DEVRY'S INTERESTS

CORPORATE OPPORTUNITIES

Business opportunities that arise as a result of your position at DeVry or through the use of corporate property or information belong to DeVry. No DeVry employee, officer or director may: (a) take for himself or herself personally opportunities that are discovered through the use of DeVry property, information or position; (b) use DeVry property, information or position for personal gain; or (c) compete with DeVry, without the prior approval of the Board of Directors.

PROPRIETARY OR CONFIDENTIAL INFORMATION

Proprietary or confidential information, including the body of information, ideas and data generated and gathered in our business, is a valuable DeVry asset. The widespread use of computers has made such information accessible to many employees. Protecting this information is critical to DeVry's reputation for integrity and to our relationship with our students, and ensures compliance with the complex regulations governing the education industry.

Accordingly, all DeVry employees, officers and directors should maintain all proprietary or confidential information in strict confidence, except when disclosure is authorized by DeVry or required by law.

Unauthorized use or distribution of proprietary or confidential information violates DeVry policy and could be illegal. Such use or distribution could result in negative consequences for both DeVry and the individual(s) involved, including potential legal and disciplinary action. Your obligation to protect and preserve DeVry's proprietary or confidential information continues even after you leave DeVry, and you must return all such information under your control or in your possession upon your departure.

You should also respect the property rights of other companies.

"Proprietary or confidential information" includes all information and materials that are in possession or under the control of DeVry (including information and materials of third parties, such as students) that are considered to be confidential or proprietary by DeVry or such third parties. This includes intellectual property, business plans, student records, personal employee information and unpublished financial information.

PROTECTION AND USE OF DEVRY ASSETS

Assets, such as information, materials, supplies, time, intellectual property, software, hardware and facilities, among other property, are valuable resources owned, licensed, copyrighted or otherwise belonging to DeVry. Safeguarding DeVry assets is the responsibility of all employees, officers and directors. Theft, carelessness and waste can have a direct impact on DeVry's profitability, so any suspected misuse should be reported utilizing the resource you are most comfortable pursuing from among the following:

- Your immediate supervisor
- Contact the Compliance and Ethics Officer, Maurice L. Crescenzi, Jr., at 630.353.9919 or by email at mcrescenzi@devry.edu.
- Visit www.speakingupatdevryinc.ethicspoint.com or call 800-421-0617 to anonymously ask a question or report an incident

All DeVry assets should be used for legitimate business purposes. DeVry equipment and property, such as the telephone, computer, networks, e-mail systems and remote access capabilities, may be monitored and/or searched by DeVry. By working at DeVry, an employee is deemed to have consented to this monitoring and searching as a condition of employment. For more information refer to DeVry's policies regarding DeVry assets contained in the Employee Handbook.

PREVENT THE MISUSE OF INSIDE INFORMATION

USE OF INSIDE INFORMATION

This section of the Code should be read in conjunction with the DeVry's *Statement of Policy Concerning Trading in Company Securities and Conflicts of Interest*, currently posted to the DeVry Learning Center at <http://my.devry.edu> or available by request through the General Counsel's Office.

DeVry has a long-standing commitment to comply with all securities laws and regulations. Using inside information to trade in securities or to provide a "tip" to a family member, friend or any other person who may buy or sell DeVry securities is illegal. All nonpublic information about DeVry, including but not limited to financial or enrollment results, marketing and operating information (e.g., lead flow, conversion rates, admissions or enrollment representative turnover, graduation rates, attrition, recent graduate employment statistics, pass rates on certification examinations) that may have an impact on the price of a security or that a reasonable investor would be likely to consider important in making an investment decision should be considered potentially subject to DeVry's *Statement of Policy Concerning Trading in Company Securities and Conflicts of Interest*.

No DeVry employee, officer or director may buy or sell DeVry stock when in possession of or with knowledge of "material nonpublic information." (There is, however, an exception for trades made pursuant to certain pre-existing trading plans established in compliance with applicable law and filed with the General Counsel's Office.) The prohibition on insider trading applies to DeVry's securities and to securities of other companies if the employee, officer or director gains material nonpublic information about those other companies in the course of performing his or her duties for DeVry. This prohibition also extends to certain non-employees, including spouses, relatives and close friends or associates of DeVry employees, officers or directors with knowledge of "material nonpublic information" about DeVry. You should never provide advice to your family, friends or others about buying or selling DeVry securities. When you are prohibited from buying or selling securities because you possess material nonpublic information, you may not have any other person purchase or sell such securities on your behalf.

“Material information” is any information that a reasonable investor would consider important in deciding whether to buy, sell or hold securities. Examples include information about:

- DeVry acquisitions and divestitures
- Enrollment data or trends
- Internal projections, targets and budgets
- Financial results
- Growth or expansion plans
- Changes to the senior management team
- New academic programs in development
- Marketing and sales strategies, lead flow, conversion rates and graduation rates

Consult the General Counsel’s Office to clarify whether certain information may be material.

“Nonpublic information” is information that has yet to be announced to the general public through a public disclosure.

“Public disclosure” means including information in a Form 8-K, 10-Q or 10-K filed with the Securities and Exchange Commission (SEC) or disseminating information through another method (or combination of methods) that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public. DeVry provides public disclosure through various means including publicly announced Web casts, SEC reports and news releases.

It is important to keep in mind that if any trade you make becomes subject to a government investigation, the trade will be viewed after-the-fact with the benefit of hindsight. Consequently, DeVry employees, officers and directors should always carefully consider how their trades would look from this perspective. Two simple rules can help protect you in this area: (1) never use material nonpublic information for personal gain; and (2) do not pass along such information to someone else who has no need or right to know, especially if the person is not a DeVry employee.

It is also improper, inappropriate and often illegal for DeVry employees, officers or directors to engage in short-term or speculative transactions involving DeVry securities. Accordingly, DeVry employees, officers and directors are prohibited from short sales of, buying or selling of options in or trading other derivative instruments related to DeVry securities. Insiders, as that concept is used in DeVry’s *Statement of Policy Concerning Trading in Company Securities and Conflicts of Interest*, are prohibited from buying or selling any DeVry securities during applicable blackout periods.

The misuse of inside information may result in disciplinary action, up to and including termination of your employment at DeVry. Misusing inside information may also result in civil and criminal penalties, including imprisonment.

To protect against insider trading or even the appearance of insider trading, DeVry has strict policies governing employee, officer and director trading. You are required to familiarize yourself and comply with DeVry’s *Statement of Policy Concerning Trading*

in Company Securities and Conflicts of Interest. If you have any questions about your ability to buy or sell securities, you should contact the General Counsel's office.

PROVIDE FAIR AND TRUTHFUL DISCLOSURES TO THE PUBLIC

FULL, FAIR, ACCURATE, TIMELY AND UNDERSTANDABLE DISCLOSURE

This section of the Code should be read in conjunction with DeVry's *Disclosure Policy*, currently posted to the DeVry Learning Center at <http://my.devry.edu> or available by request through the Compliance Office.

It is the policy of DeVry to provide full, fair, accurate, timely and understandable disclosures in all reports and documents filed with or submitted to the SEC, as well as in all other public communications made by DeVry. It is also DeVry's policy that such disclosures about the financial condition of DeVry are made in compliance with applicable accounting principles, laws, rules and regulations. All of DeVry's books and records shall be kept in such a way as to fully and fairly reflect all DeVry operations. To the extent that you are involved in the preparation of materials for dissemination to the public, you should be careful to ensure that the information in these materials is truthful, accurate and complete.

It is DeVry's policy to address all material concerns regarding its financial statements and its accounting, internal accounting controls or audit matters. If you become aware of a materially inaccurate or misleading statement in a public communication or have complaints or concerns regarding questionable accounting or auditing matters involving DeVry, you may submit these concerns or complaints confidentially and, if you wish, anonymously in accordance with the procedures set forth below under "Duty to Report." In addition, if you wish, you may submit your concerns or complaints directly to the chairperson of DeVry's Audit Committee.

(Contact information for the DeVry's Audit Committee is located in Exhibit I)

MAINTAIN ACCURATE BOOKS AND RECORDS

ACCURACY AND RETENTION OF BUSINESS RECORDS

DeVry requires honest and accurate recording and reporting of information in order to make responsible business decisions and accurate public disclosures. We expect employees to be candid and accurate when providing information, and to record and report information accurately, honestly and on a timely basis. This includes accurate reporting of time worked, business expenses incurred and all other business-related activities. You are specifically prohibited from knowingly making false or misleading entries in DeVry's books and records or falsifying reports. In particular, DeVry's senior financial officers must endeavor to ensure that financial information included in DeVry's books and records is correct and complete in all material respects. Use good judgment and common sense when preparing any DeVry document to ensure that it objectively and accurately reflects the facts of the situation.

Business records and communications often become public and derogatory remarks, guesswork or inappropriate characterizations of people and companies that could be misunderstood should be avoided. This applies equally to e-mail, internal memoranda and formal reports.

Financial records must accurately reflect transactions and conform to generally accepted accounting principles. No entry may be made on DeVry's books and records that intentionally hides or disguises the true nature of any transaction. No undisclosed or unrecorded funds or assets may be established.

As a matter of good housekeeping, you should retain DeVry documents for the period of time specified in the applicable DeVry record retention schedule and then properly dispose of them.

A DISCIPLINE OF COMPLIANCE AND ACCOUNTABILITY

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

DeVry is committed to conducting its business honestly and with integrity, in compliance with all applicable laws and regulations. Compliance is the responsibility of all DeVry employees, officers and directors.

Obedying the law, both in letter and spirit, is the foundation on which DeVry's ethical standards are built. All employees must respect and obey the laws of each governmental unit in which we operate. Although not all DeVry employees are expected to know the details of such laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. In addition, DeVry requires that its employees and officers comply with the workplace policies and applicable laws and regulations described in DeVry's Employee Handbook.

SALES AGENTS, CONSULTANTS OR OTHER PROFESSIONAL SERVICES

Sales agents, consultants and professional services representatives are required to observe the same standards of conduct as DeVry's employees, officers and directors when conducting business with or for DeVry. Employees, officers or directors of such outside parties may not indirectly or through agents do anything a DeVry employee, officer or director is prohibited from doing under DeVry policy.

No payment on behalf of DeVry will be approved or made with the intent that any part of the payment is to be used for any purpose other than that described by the documents supporting the payment.

Business integrity is a key standard for the selection and retention of those who represent DeVry and a critical business asset. It is extremely important that we engage in thorough due diligence before retaining any sales agent or consultant.

ENFORCEMENT AND ADMINISTRATION OF THE CODE

DUTY TO REPORT

All DeVry employees, officers and directors, agents, consultants and representatives are responsible for understanding and complying with DeVry's Code in all matters related to DeVry business. You are DeVry's first line of defense against unethical business practices and violations of the law. If you observe, know of or have good grounds for suspecting that any conduct you believe is unethical or unlawful or a violation of this Code has occurred or is planned by any employee or non-employee agent or representative (including employees, officers, directors, consultants, suppliers, or other third parties), you have an affirmative obligation and duty to communicate that information, utilizing the resource you are most comfortable pursuing from among the following:

- Contact the Compliance and Ethics Officer, Maurice L. Crescenzi, Jr., at 630.353.9919 or by email at mcrescenzi@devry.edu
- Visit www.speakingupatdevryinc.ethicspoint.com or call 800-421-0617 to anonymously ask a question or report an incident

Reports of Code violations will be promptly investigated. Following the investigation, appropriate corrective measures will be taken. Individuals who falsely report in order to harass or punish another person will be subject to appropriate disciplinary measures.

To achieve compliance with this Code, it is the managers' and supervisors' assignment to ensure that all DeVry employees and anyone who acts on behalf of or represents DeVry are made fully aware of the contents of this Code, importance of compliance and procedures for reporting violations. In addition, managers and supervisors have an additional responsibility to create an environment that supports compliance and integrity, and take appropriate steps to stop any misconduct that they are aware of and to prevent its recurrence. Managers that do not take appropriate action may be held responsible for failure to supervise properly.

DeVry will not tolerate any kind of retaliation for reports or complaints regarding the misconduct of others that were made in good faith. Open communication of issues and concerns by all employees without fear of retribution or retaliation is vital to the continued success of DeVry. Concealing improper conduct often compounds the problem, and may delay or hamper responses that could prevent or mitigate actual damage.

CONSEQUENCES OF VIOLATING THE CODE

If you are a DeVry employee, officer, director or anyone who acts on behalf of or represents DeVry, you are required to comply with this Code. Additionally, compliance with this Code is vital to maintaining business relationships with all directors, customers, students, consultants, suppliers, contractors and professional service providers. DeVry employees, officers and directors are expected to cooperate in internal investigations of allegations of violations of this Code. Violations may subject you to the full range of disciplinary action by DeVry, up to and including termination of employment and other

appropriate consequences for non-employees. DeVry may also report certain activities to its regulators, which could result in regulatory or criminal investigations. The penalties for regulatory and criminal violations may include significant fines and, for criminal violations, imprisonment.

SEEKING ADVICE

DeVry is committed to operating its business in accordance with the highest level of integrity and ethical standards, and all applicable laws, regulations and rules. DeVry wants to make sure that everyone (including employees, officers, directors, consultants, contractors, suppliers and all service providers) who does business on behalf of DeVry fully understands what this Code requires and is encouraged to ask questions if advice is needed. Should an improper practice or irregularity occur within DeVry, we are committed to correcting the problem and taking appropriate steps to make sure it does not happen again.

If you are unsure of what a policy requires of you, are concerned that DeVry may be in violation of law or feel that a DeVry policy is being violated, you are encouraged to seek advice from your supervisor, senior management, the Human Resources Department, the General Counsel's Office, the Corporate Compliance Office or by submitting a question to www.speakingupatdevryinc.ethicspoint.com.

WAIVERS AND AMENDMENTS

Any waivers of the provisions of this Code involving directors or executive officers may only be granted by the Audit Committee of DeVry's Board of Directors and are subject to public disclosure. Appropriate senior management may approve waivers involving employees who are not executive officers and shall notify the Audit Committee of such waivers.

The Board of Directors must approve amendments to this Code. It is your responsibility to be familiar with this Code and review it annually, providing the appropriate certification and assertion that you have reviewed the Code and have a full understanding of its content and applicability.

**DEVRY INC.
CODE OF BUSINESS CONDUCT AND ETHICS
ANNUAL CERTIFICATION OF RECEIPT**

YOUR PERSONAL COMMITMENT

In order to remain a company operating at the highest level of integrity and performance, all DeVry employees, officers, directors and anyone who acts on behalf of or represents DeVry must continuously adhere to DeVry's core values.

To reaffirm your commitment to teamwork and communication, employee focus, accountability and integrity, continuous improvement and helping our students achieve their goals, DeVry requires that you complete the following acknowledgment within thirty (30) days of receipt of this Code. Please complete and sign this certification and send it to the Corporate Compliance Office at DeVry Inc., One Tower Lane, Suite 1000, Oakbrook Terrace, Illinois, 60181. If you have any questions, please contact your supervisor or, in their absence, any of the parties listed in Exhibit I at the end of this Code.

I acknowledge that I have read DeVry's Code of Business Conduct and Ethics and understand and agree to abide by its requirements. If I have a concern about possible misconduct, I will raise the concern with the appropriate persons or by means outlined in this Code. I also understand that this Code is not a contract or guarantee of continued employment.

Signature: _____

Print Name: _____

Date: _____

EXHIBIT I

IMPORTANT CONTACTS

Throughout this document you are directed to contact certain persons or departments with questions, concerns or other issues. Specific names, phone numbers and email addresses for each of those is provided below.

The Human Resources Department contacts are:

Donna Jennings, Sr. Vice President - Human Resources
630-353-9930 – djennings@devry.com

The General Counsel's Office and Legal Department contacts are:

Gregory Davis, Vice President - General Counsel & Secretary
630-515-3135 – gsdavis@devry.com

The Corporate Compliance Department contacts are:

Sharon Thomas Parrott, Senior Vice President of Government &
Regulatory Affairs, Chief Compliance Officer
Chief Compliance Officer
630-515-3146 – stparrot@devry.edu

Contact information for the Chair of DeVry's Audit Committee:

William Keevan, Chair
c/o DeVry Inc. Board Offices
3005 Highland Parkway
Downers Grove, IL 60515-5799

Contact information for the Chair of DeVry's Board of Directors:

Harold Shapiro, Chair
c/o DeVry Inc. Board Offices
3005 Highland Parkway
Downers Grove, IL 60515-5799

Update 03/24/10

Revision History

<u>Date</u>	<u>Version</u>	<u>Author/Policy Owner/Approver</u>	<u>Worksheet Edited</u>	<u>Description of Changes</u>
3.24.10		Danielle Spizziri	Entire document	Web addresses, titles