



## Compensation Committee Charter

February 24, 2010

The Board of Directors of DeVry Inc. (the "Organization"; refers to the Organization and its consolidated subsidiaries) has adopted this charter for its Compensation Committee (the "Committee"). This charter is intended to supplement the provisions on the Organization's By-laws pertaining to the Committee.

### **Membership**

**Number and Qualifications.** The Committee shall consist of three or more directors, all of whom, in the judgment of the Board of Directors, shall be independent in accordance with the New York Stock Exchange listing standards. In addition, a person may serve on the Compensation Committee only if the Board of Directors determines that he or she (i) is a "Non-Employee Director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934 and (ii) satisfies the requirements of an "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986.

**Appointment.** The Board of Directors, upon the recommendation of its Nominating and Governance Committee, shall elect the Chairman and other members of the Committee on an annual basis, generally at the first meeting of the Board of Directors following the Organization's annual stockholders meeting.

**Rotation and Removal.** To assure familiarity with the issues facing the Committee, the Chairman should generally have served at least one year on the Committee prior to becoming Chairman.

The Board of Directors may, pursuant to the By-laws, remove a member of the Committee, or replace the Chairman, provided that the Board must, at all times, assure that the Committee will have a Chairman and sufficient members to satisfy the requirements set forth above relating to the number and qualifications of Committee members.

### **Responsibilities**

Subject to the provisions of the Corporation's By-laws, the principal responsibilities of the Committee are as follows:

1. **Board Compensation.** Periodically review the compensation paid to non-employee directors and make recommendations to the Board for any adjustments. No member of the Committee will act to fix his or her own

compensation except for uniform compensation to directors for their services as a director.

2. Chief Executive Officer Compensation.

- a. Assist the Board in establishing CEO annual goals and objectives.
- b. Recommend CEO compensation to the other independent members of the Board for approval.
  - i. In making this recommendation, consider the results of the annual CEO evaluation led by the Chairman of the Board.
  - ii. In determining the long term incentive component of the CEO's compensation, the Committee shall consider, among other factors, the Organization's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, the awards given to the CEO in past years, the CEO's expected future contributions, and any other factors the Committee deems appropriate.
  - iii. The CEO may not be present during deliberations or voting concerning the CEO's compensation.

3. Other Executive Officer Compensation.

- a. Review eligibility criteria and award guidelines for the Organization's compensation programs in which the CEO and Senior Leadership Team members participate, including all forms of long-term incentive compensation.
- b. Review recommendations made by the CEO for Named Executive Officers and provide guidance regarding annual compensation, including base salary, annual incentive and equity compensation and perquisites. Approve all long term incentive grants delivered in the form of options. Periodically review and provide input into other Senior Leadership Team members' compensation recommendations.
- c. Review the structure and competitiveness of the Organization's executive officer compensation programs considering the following factors: (i) the attraction and retention of executive officers; (ii) the motivation of executive officers to achieve the Organization's academic and business objectives; and (iii) the alignment of the interests of executive officers with the long-term interests of the Organization's shareholders.
- d. Review and approve the Organization's peer companies and data sources for purposes of evaluating compensation competitiveness and establishing the appropriate competitive positioning of the levels and mix of compensation elements.

- e. Approve the form of employment agreements for the Organization's CEO and other Senior Leadership Team members. In connection with reviewing proposed employment agreements for such executives, the Committee shall receive information regarding, among other things, the terms of the agreement, competitive practices, and the potential financial implications of the employment agreement.
4. General Compensation Oversight. Monitor and evaluate matters relating to the compensation structure of the Organization as the Committee deems appropriate, including:
- a. Review and approve the total pay-out of short and long term incentive pools.
  - b. Provide guidance to management on significant issues affecting compensation philosophy or policy.
  - c. Provide input to management on whether compensation programs for the Organization's executives incentivize unnecessary and excessive risk taking.
  - d. Review and approve policies regarding CEO and Senior Leadership Team compensation.
  - e. Review and approve total pay-out for the annual Success Sharing contribution.
5. Compensation Consultant Oversight.
- Retain independent compensation consultants that advise the Committee, as it deems appropriate, including approval of the consultants' fees and other retention terms. The role of all outside consultants involved in the compensation process is purely advisory in nature. The Compensation Committee retains ultimate responsibility for its' compensation-related decisions.
6. Disclosure. Discuss with management the Organization's Compensation Discussion and Analysis ("CD&A") for the annual proxy statement; based on the review and discussion, recommend to the Board that the CD&A be included in the Organization's annual report or annual proxy statement; and produce an annual report of the Compensation Committee on executive compensation for the Organization's annual proxy statement in compliance with and to the extent required by applicable Securities and Exchange Commission rules and regulations and relevant listing authority.
7. Other Responsibilities.
- a. Regularly review and make recommendations to the Board about changes to the charter of the Committee.

- b. Perform an annual evaluation of the Committee's performance and make applicable recommendations.
- c. Approve any new executive compensation plan or any material change to an existing executive compensation plan whether or not subject to shareholder approval.

### **Committee Operations**

**Meeting Schedule.** The Committee shall approve its schedule of meetings and shall meet at least four times per year. The Committee may also hold additional meetings at the direction of the Committee Chairman or at the request of any other Committee member. The Committee may meet in person or by telephone conference call, and may act by unanimous written consent.

**Agenda and Materials.** The Committee Chairman shall approve the agenda for the Committee's meetings, and any member may suggest items for the Committee's consideration. Briefing materials shall typically be provided to the Committee a week in advance of a meeting.

**Attendance at Meetings.** Members of management shall be invited to attend Committee meetings at the discretion of the Committee Chairman. All outside Directors who are not Committee members shall be invited to attend Committee meetings, provided that such non-Committee members may not vote on any actions considered by the Committee.

**Executive Sessions.** The Committee shall hold an executive session at each regularly scheduled meeting. During at least some portion of each executive session, no non-Committee member of the Board, or member of management shall be present.

**Voting.** A majority of the Committee members shall constitute a quorum. Each Committee member shall have one vote and actions at meetings may be approved by a majority of the members present.

**Reporting to the Board.** At the Board of Directors meeting following each Committee meeting, the Committee Chairman (or the Chairman's designee) shall report to the full Board on the Committee's actions.

**Delegation.** Except as otherwise prohibited by law, the Organization's Certificate of Incorporation or the Organization's By-laws, the Committee may delegate its responsibilities to subcommittees or individuals, including members of management.

### **Committee Resources**

To assist the Committee in fulfilling its responsibilities, (i) each Committee member shall have full access to any Senior Leadership Team member and (ii) the Committee may retain independent consultants, counsel, and other advisors. The Committee will have sole authority and responsibility for hiring, approving the fees and

retention terms for, and terminating the services of, such advisors. The Organization will bear the expense of such advisors.

*Revised 2/24/2010*