

## **Code of Business Conduct and Ethics**

### **Purpose/Summary**

The purpose of the Code of Business Conduct and Ethics (the “Code”) is to set forth basic principles to guide employees, officers, directors and anyone who acts on behalf of or represents DeVry Inc., including all subsidiaries and divisions (such as DeVry University, Becker Professional Review, Ross University and Deaconess College of Nursing) (“DeVry” or “Company”).

### **Supersedes**

May 11, 2004

### **Applies to**

All DeVry employees, officers, directors and anyone who acts on behalf of or represents DeVry Inc.

### **Summary of Changes**

The Code has been entirely redrafted such that it should be reviewed in its entirety, instead of attempting to compare it with the prior version. The rewrite was undertaken in an attempt to incorporate the best practices for such Codes and to emphasize the Company's dedication to this important obligation of corporate governance. Furthermore, it simplifies and clarifies responsibilities for administering the Code; attempts to eliminate any duplication of authority; designates an Ethics Officer; and adds a more detailed explanation of the reporting structure in place to handle inquiries, comments or violations.