

DeVry Inc. Director Nominating Process
(Adopted by the Board of Directors on October 8, 2010)

The Nominating and Governance Committee (the "Committee") of the Board of Directors (the "Board") is responsible for making recommendations of nominees for directors to the Board. The Committee's goal is to put before the shareholders candidates who, with the incumbent directors, will constitute a board that has the characteristics necessary to provide effective oversight for the growing, complex, global educational operations of DeVry Inc. ("DeVry") and reflects the broad spectrum of students that DeVry serves, including representing a diversity of thought, background, experience and other characteristics. To this end, DeVry's Governance Principles provide that nominees are to be selected on the basis of, among other things, knowledge, experience, skills, expertise, diversity, personal and professional integrity, business judgment, time availability in light of other commitments, absence of conflicts of interest and such other relevant factors that the Committee considers appropriate in the context of the interests of DeVry and its Board. When considering nominees, the Committee seeks to ensure that the Board as a whole possesses, and individual members possess at least one of, the following characteristics or expertise:

- Accounting and finance expertise;
- Business judgment;
- Management experience;
- Industry knowledge;
- Accreditation and other specialized knowledge of higher education;
- Public policy, particularly higher education;
- Leadership; and
- Strategic vision.

The Board has implemented this policy by evaluating each prospective director nominee as well as each incumbent director on the criteria described above and in the context of the composition of the full Board, to determine whether she or he should be nominated to stand for election or re-election. Each determination involves an assessment of the Committee's effectiveness in carrying out the policy.

In screening director nominees, the Committee also reviews potential conflicts of interest, including interlocking directorships and substantial business, civic, and social relationships with other members of the Board that could impair the prospective nominee's ability to act independently.

The Committee will not only consider nominees that it identifies, but will consider nominees submitted by shareholders in accordance with the process for shareholder nominations identified in the By-Laws. Under this process, all shareholder nominees must be submitted in writing to the Secretary of DeVry Inc., 3005 Highland Parkway, Downers Grove, IL 60515-5799, not less than 90 days prior to the anniversary of the immediately preceding Annual Meeting of Shareholders. Such shareholder's notice shall be signed by the shareholder of record who intends to make the nomination (or his duly authorized proxy) and shall also include, among other things, the following information:

- a. the name and address, as they appear on DeVry's books, of such shareholder and the beneficial owner or owners, if any, on whose behalf the nomination is made;
- b. the number of shares of DeVry's Common Stock which are beneficially owned by such shareholder or beneficial owner or owners;
- c. a representation that such shareholder is a holder of record entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to make the nomination;
- d. the name and residence address of the person or persons to be nominated;
- e. a description of all arrangements or understandings between such shareholder or beneficial owner or owners and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination is to be made by such shareholder;
- f. such other information regarding each nominee proposed by such shareholder as would be required to be disclosed in solicitations of proxies for elections of directors, or would otherwise be required to be disclosed, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, including any information that would be required to be included in a proxy statement filed pursuant to Regulation 14A had the nominee been nominated by the Board of Directors; and
- g. the written consent of each nominee to be named in a proxy statement and to serve as a director if so elected.

In addition to candidates submitted through this By-Law process for shareholder nominations, shareholders may also recommend candidates by following the procedures for "Communications with Directors."