

DeVry Inc.
Compensation Committee Charter

Purpose

The purpose of the Compensation Committee shall be to make recommendations to the Board relating to the compensation of the Company's executives and other employees. The Committee shall produce an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.

Duties and Responsibilities

1. Review and recommend for Board approval a general compensation program and salary structure for management employees of the Company that (i) supports the Company's overall business strategy and objectives; (ii) attracts and retains key executives; (iii) links compensation with business objectives and organizational performance; and (iv) provides competitive compensation opportunities.
2. Review and recommend for Board approval corporate goals and objectives relevant to Co-CEO compensation, evaluate the Co-CEO's performance in light of those goals and objectives, and set the Co-CEO's compensation level, based on this evaluation.
3. Review and recommend for Board approval all changes in the compensation of the executive officers of the Company.
4. Administer those compensation plans for which it has been granted administrative responsibility in a manner consistent with the terms of such plans including, as applicable, recommending for Board approval all stock option grants for executive officers, establishing performance goals under incentive plans and determining whether or not such goals have been attained. The Committee shall have the authority, in accordance with the terms of the applicable plan, to delegate responsibility for matters relating to employees other than executive officers.
5. Review and recommend for Board approval new plans or material changes in existing plans.
6. Review and recommend for Board approval the Company's disclosure of executive compensation in the Company's proxy statement.
7. Retain and terminate any compensation consultant to be used to assist in the evaluation of the compensation of the directors, Co-CEO's or executive officers of the Company, including the sole authority to select the consultant and to approve the firm's fees and other retention terms.
8. Obtain advice and assistance from internal or external legal, accounting or other advisors, as required for the performance of its duties.
9. Monitor compliance with legal prohibitions on loans to directors and executive officers of the Company.
10. Undertake an annual evaluation of the Compensation Committee.
11. Review at least annually the adequacy of this charter and recommend any proposed changes to the Board for approval.

Composition and Qualifications

The Compensation Committee shall be composed of three (3) or more Directors who in the business judgment of the Board are “independent” under New York Stock Exchange listing standards.

The Chairman and members of the Committee shall be designated annually at the organizational meeting of the Board held in connection with the annual meeting of shareholders.

Action to fill vacancies on the Committee and to remove a member of the Committee shall be taken by a majority of the Board.