



American Public Education, Inc.



APEI NASDAQ

Personal Services

Market Capitalization USD:

\$606.29 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Wallace E. Boston

Age: 57

CEO Since: 2004

	2009	2010	2011
Base Salary	\$447,981	\$500,000	\$500,000
Discretionary Bonus		\$75,000	\$0
Annual Cash Incentive	\$435,000	\$150,000	\$460,000
Benefits and Perquisites	\$78,167	\$44,022	\$23,991
TOTAL ANNUAL COMPENSATION	\$961,148	\$769,022	\$983,991
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$524,938	\$766,557
Stock Awards	\$0	\$365,400	\$497,140
TOTAL COMPENSATION	\$961,148	\$1,659,360	\$2,247,688
Median of Other Named Executive Officers Total Compensation	\$479,588	\$583,932	\$666,212
Value Realized on Exercise of Stock Option	\$0	\$1,697,201	\$0
Value Realized on Vesting of Stock	\$365,347	\$291,138	\$129,990
TOTAL REALIZED EQUITY COMPENSATION	\$365,347	\$1,988,339	\$129,990

Proxy Date: 26 Mar 2012

Annual Meeting Date: 11 May 2012

Equity Reserves: 16.36%

Stock Option Run Rate: 0.99%

American Public Education, Inc.

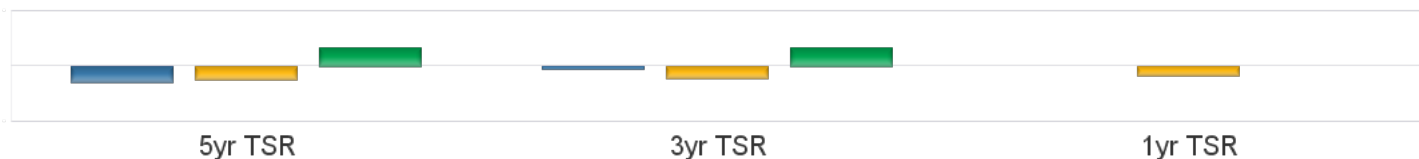
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Performance Comparison

■ S&P500 ■ Industry ■ APEI



Peer Comparisons (TRBC) =Personal Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
APEI	American Public Education, Inc.	\$961,148	\$1,659,360	\$2,247,688	\$606,288,748
DTG	Dollar Thrifty Automotive Group, Inc.	\$2,463,489	\$3,653,475		\$1,632,967,593
ESI	ITT Educational Services, Inc.	\$7,629,170	\$6,745,967		\$1,535,256,806
CSTR	Coinstar, Inc.	\$2,274,523	\$2,819,068		\$1,229,491,200
CECO	Career Education Corporation	\$5,440,951	\$4,576,923		\$995,335,871
ONE	Higher One Holdings, Inc.		\$1,114,307		\$928,819,937
STRA	Strayer Education, Inc.	\$5,580,080	\$1,549,800	\$674,800	\$920,711,859

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Bridgepoint Education Inc., Capella Education Co., GP Strategies Corporation, Grand Canyon Education Inc., National American University Holdings, Inc., Lincoln Educational Services Corporation, Princeton Review Inc., Strayer Education Inc., University Technical Institute Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
J. Christopher Everett	Chairman	64	Male	5	Outside
Barbara G. Fast	Member	58	Female	3	Outside
F. David Fowler	Member	78	Male	5	Outside

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