



Grand Canyon Education, Inc.



LOPE NASDAQ

Personal Services

Market Capitalization USD:

\$715.36 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: Brian E. Mueller

Age: 58

CEO Since: 2008

	2009	2010	2011
Base Salary	\$500,000	\$555,384	\$600,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$508,500	\$542,400	\$441,600
Benefits and Perquisites	\$20,205	\$2,580	\$2,580
TOTAL ANNUAL COMPENSATION	\$1,028,705	\$1,100,364	\$1,044,180
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$1,067,000	\$1,048,350
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$1,028,705	\$2,167,364	\$2,092,530
Median of Other Named Executive Officers Total Compensation	\$418,076	\$835,541	\$914,029
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 26 Mar 2012

Annual Meeting Date: 17 May 2012

Equity Reserves: 19.39%

Stock Option Run Rate: 0.00%

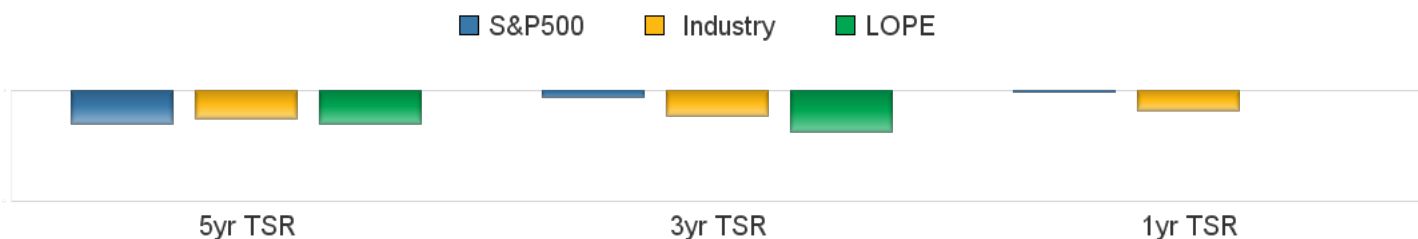
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Performance Comparison



Peer Comparisons (TRBC) =Personal Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
LOPE	Grand Canyon Education, Inc.	\$1,028,705	\$2,167,364	\$2,092,530	\$715,363,038
EDMC	Education Management Corporation		\$3,804,121		\$1,891,631,619
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	\$6,412,454	\$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	\$9,757,780	\$995,335,871
ONE	Higher One Holdings, Inc.		\$1,114,307	\$1,266,813	\$928,819,937

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

Education Management Corporation, Career Education Corporation, DeVry, Inc., Corinthian Colleges, Inc., ITT Educational Services, Inc., Lincoln Educational Services, Inc., Strayer Education, Inc., Universal Technical Institute, Inc., Bridgepoint Education, Inc., K12 Inc., Capella Education, Inc., Princeton Review, Inc., Learning Tree International, Inc., American Public Education Co.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
David J. Johnson	Chairman	65	Male	4	Outside
Chad N. Heath	Member	37	Male	7	Outside Related
D. Mark Dorman	Member	51	Male	7	Outside Related