

DEVRY EDUCATION GROUP INC.
Form DEF 14A
October 08, 2014
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

DEVRY EDUCATION GROUP INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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1) Title of each class of securities to which transaction applies:

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1) Amount Previously Paid:

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October 8, 2014

Dear Shareholder:

On behalf of the Board of Directors (the Board) of DeVry Education Group Inc., it is our pleasure to invite you to attend our Annual Meeting of Shareholders at 9:00 a.m., Central Standard Time, Thursday, November 6, 2014, at the Renaissance Chicago North Shore Hotel, 933 Skokie Boulevard, Northbrook, Illinois 60062.

We will begin with a discussion of the items listed in the enclosed Proxy Statement, followed by a report on the progress of DeVry Group during the last fiscal year. DeVry Group's performance also is discussed in the enclosed 2014 Annual Report to Shareholders, which we think you will find to be interesting reading.

To ensure that you have a say in the governance of DeVry Group and the compensation of its executive officers, it is important that you vote your shares. Please review the proxy materials and follow the instructions on the proxy card to vote your shares.

We look forward to seeing you at the meeting.

Thank you.

Sincerely,

Dr. Connie R. Curran

Board Chair

Daniel Hamburger

President & CEO

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3005 Highland Parkway

Downers Grove, IL 60515-5799

NOTICE

OF ANNUAL MEETING OF SHAREHOLDERS

Date: November 6, 2014
Time: 9:00 a.m. Central Standard Time
Place: Renaissance Chicago North Shore Hotel
933 Skokie Boulevard
Northbrook, Illinois 60062

Record date: September 11, 2014

- Items of business:**
- (1) Elect the Class II Directors named in the attached Proxy Statement to serve until the 2015 Annual Meeting of Shareholders
 - (2) Ratify appointment of PricewaterhouseCoopers LLP as DeVry Group's independent registered public accounting firm for fiscal year 2015
 - (3) Say-on-Pay: Conduct an advisory vote to approve compensation of named executive officers
 - (4) Consider such other business as may come properly before the Annual Meeting or any adjournment thereof

Date of mailing: This notice and Proxy Statement, voting instructions, and DeVry Education Group's 2014 Annual Report to Shareholders are being mailed to shareholders beginning on or about October 8, 2014.

GREGORY S. DAVIS

Senior Vice President,

General Counsel & Secretary

October 8, 2014

REVIEW YOUR PROXY STATEMENT AND VOTE IN ONE OF FOUR WAYS:

VIA THE INTERNET

Visit the web site listed on your proxy card

BY TELEPHONE

Call the telephone number on your proxy card

BY MAIL

Sign, date and return your proxy card in the enclosed envelope

IN PERSON

Attend the Annual Meeting in Northbrook, Illinois

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on November 6, 2014. Our Proxy Statement and the DeVry Education Group Inc. Annual Report for 2014 are available online at www.proxyvote.com or at our investor relations website, <http://investors.devryeducationgroup.com>.

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Proxies and Voting Information



GENERAL INFORMATION

ANNUAL MEETING INFORMATION

We are providing this proxy statement to you in connection with the solicitation of proxies by the Board of Directors of DeVry Education Group Inc. (DeVry Group) for the 2014 Annual Meeting of Shareholders and for any adjournment or postponement of the meeting (the Annual Meeting). We expect to begin mailing our proxy materials on or about October 8, 2014.

Time and Place: We are holding the Annual Meeting at 9:00 a.m. Central Standard Time on Thursday, November 6, 2014, at the Renaissance Chicago North Shore Hotel, 933 Skokie Boulevard, Northbrook, Illinois, 60062.

Attendance Requirements: You may attend the Annual Meeting and vote in person even if you have returned a proxy in writing, by telephone or through the Internet.

Street-Name Holders: If you hold shares in a bank or brokerage account (known as shares held in street name), you must obtain a valid legal proxy, executed in your favor from the holder of record, if you wish to vote these shares at the meeting.

Matters for Shareholder Voting

At this year s Annual Meeting, we are asking our shareholders to vote on the following matters:

Proposal	Board Recommendation	Rationale for Board Recommendation
<p>1. Election of Class II Directors</p> <p style="padding-left: 40px;">Elect Class II Directors to serve until the 2015 Annual Meeting of Shareholders</p>	<p>Board Recommendation</p>	<p>Broad mix of backgrounds, represented by former DeVry Group founder, former CEO and finance executive at leading global company</p>
<p>2. Ratification of auditor</p> <p style="padding-left: 40px;">Ratification of appointment of PricewaterhouseCoopers</p>	<p>Board Recommendation</p>	<p>Independent with few ancillary services</p>

LLP as DeVry Group's
independent registered
public accounting firm for
DeVry Group for fiscal
year 2015

3. Say-on-pay

Strong linkage of pay for
performance

Advisory vote to approve
the compensation of
DeVry Group's named
executive officers

Balanced compensation program
aligning performance to interests of
students and all stakeholders

How to View Proxy Materials Online

Our Proxy Statement and the DeVry Education Group Inc. Annual Report for 2014 are available online at www.proxyvote.com or at our investor relations website, <http://investors.devryeducationgroup.com>.

Delivery of Proxy Statement

DeVry Group will bear the expense of soliciting proxies and will reimburse all shareholders for the expense of sending proxies and proxy material to beneficial owners, including expenditures for foreign mailings. The solicitation initially will be made by mail but also may be made by DeVry Group colleagues by telephone, electronic means or personal contact.

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PROXY STATEMENT

Proxies and Voting Information

HOW TO VOTE

Please vote promptly. We encourage you to vote as soon as possible, even if you plan to attend the meeting in person. Your vote is important, and for all items other than ratification of our independent registered public accounting firm, your shares will not be voted by your bank or broker if you do not provide voting instructions. You may vote shares of DeVry Group common stock (Common Stock) that you owned as of September 11, 2014, which is the record date for the Annual Meeting.

You may vote the following ways:

BY TELEPHONE	BY INTERNET	BY MAIL	IN PERSON
In the United States or Canada, you can vote your shares by calling 1-800-690-6903	You can vote your shares online at www.proxyvote.com	You can vote by mail by marking, dating and signing your proxy card or voting instruction form and returning it in the accompanying postage-paid envelope	Attend our Annual Meeting and cast your vote in person at the Renaissance Chicago North Shore Hotel, 933 Skokie Boulevard, Northbrook, Illinois 60062

For telephone and internet voting, you will need the 12-digit control number included on your notice, on your proxy card, or in the instructions that accompanied your proxy materials.

Telephone and internet voting are available through 11:59 p.m. Eastern Standard Time on Wednesday, November 5, 2014.

Revocation of Proxies

You can revoke your proxy at any time before your shares are voted at the Annual Meeting if you:

- Submit a written revocation to our Secretary,
- Submit a later-dated proxy or voting instruction form,
- Provide subsequent telephone or Internet voting instructions, or
- Vote in person at the meeting.

If you sign and return your proxy card or voting instruction form without any voting instructions with respect to a matter, your shares will be voted by the proxy committee appointed by the Board (and each of them, with full powers of substitution) in accordance with the Board's recommendation.

Voting at the Annual Meeting

The way you vote your shares prior to the meeting will not limit your right to change your vote at the meeting if you attend in person and vote by ballot. If you hold shares in street name and you want to vote in person at the Annual Meeting, you must obtain a valid legal proxy from the record holder of your shares at the close of business on the record date indicating that you were a beneficial owner of shares, as well as the number of shares of which you were the beneficial owner, on the record date, and appointing you as the record holder's proxy to vote these shares. You should contact your bank, broker or other intermediary for specific instructions on how to obtain a legal proxy.

Additional information regarding voting procedures and the meeting can be found under Voting Instructions and Information on page 66.

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Corporate Governance

PROXY STATEMENT

CORPORATE GOVERNANCE PRACTICES

KEY CORPORATE GOVERNANCE FACTS

Board Independence

7 out of 9 of our current directors are independent, including our Chair

Our Audit and Finance, Compensation and Nominating & Governance committees are composed entirely of independent directors

Board Diversity

Our CEO is the only member of management who serves as a director
2 out of our 7 independent directors, including our Chair, are female

2 out of our 7 independent directors are persons of color

5 out of our 9 directors are active or former CEOs or the equivalent

Shareholder Rights and Engagement

4 out of our 9 directors have experience in the higher education sector
Beginning in 2015, our Board will be fully declassified and all directors will be elected annually

Each common share is entitled to one vote

DeVry Group's shareholder rights plan will expire in December 2014. The Board has determined not to adopt a new plan upon the plan's expiration

We have regular outreach and engagement with shareholders and value their insight and feedback

Board Committees

We have four Board committees: Academic, Audit and Finance, Compensation, and Nominating & Governance

The Chair of each committee, in consultation with the committee members, determines the frequency and length of the committee meetings

Our Board and each of its committees are authorized to retain independent advisors

Director Stock Ownership

59% of our non-management directors' annual compensation (excluding committee chair fees) is in the form of restricted stock units (RSUs)

Our directors are required to own shares with a value equal to or in excess of three times their annual retainer

Continuous Improvement

New directors receive a tailored, two-day, live training program about DeVry Group and its institutions from management

Our Directors are encouraged to participate in director-oriented training programs

The Board annually undergoes a self-assessment process to critically evaluate its performance at an individual, committee and Board level

Communication

Our Board promotes open and frank discussion with senior management

Our directors have access to all members of management

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Corporate Governance

SUMMARY OF BOARD AND COMMITTEE STRUCTURE

DeVry Group's Board of Directors held 5 meetings during fiscal year 2014, consisting of four regular meetings and one special meeting. Currently, the Board has four standing committees: Academic, Audit and Finance, Compensation and Nominating & Governance. The following table identifies each standing committee, its members, its key responsibilities and the number of meetings held during fiscal year 2014. Current copies of the charters of each of these committees and a current copy of DeVry Group's Corporate Governance Principles can be found on DeVry Group's website, www.devryeducationgroup.com and are also available in print to any shareholder upon request from the Secretary of DeVry Group, 3005 Highland Parkway, Downers Grove, IL 60515-5799. The Board has determined that the members of the Audit and Finance, Compensation and Nominating & Governance committees are independent within the meaning of applicable laws and NYSE listing standards in effect at the time of determination.

	Key Responsibilities	Meetings in fiscal year 2014	Directors	Report
DeVry Group Board of Directors	Strategic oversight	5	Chair: Connie R. Curran	n/a
	Corporate governance		7 of 9 directors are independent	
	Leadership			
Academic Committee	Supports improvement in academic quality and assures that the academic perspective is heard and represented at the highest policy-setting level and incorporated in all of DeVry Group's activities and operations	3	Chair: Alan G. Merten Ronald L. Taylor Lisa W. Wardell	n/a
	Reviews the academic programs, policies and practices of DeVry Group's institutions			

Evaluates the academic quality and assessment process and evaluates curriculum and programs

Audit and Finance Committee

9 Chair: Lisa W. Wardell Page 60

Monitors DeVry Group's financial reporting processes, including its internal control systems and the scope, approach and results of audits

David S. Brown

Fernando Ruiz

Selects and evaluates DeVry Group's independent registered public accounting firm, subject to ratification by the shareholders

The Board has determined that Ms. Wardell is qualified as an audit committee financial expert

Reviews and recommends to the Board DeVry Group's financing policies and actions related to investment, capital structure and financing strategies

Compensation Committee

5 Chair: Fernando Ruiz Page 41

Oversees all compensation practices and reviews eligibility criteria and award guidelines for DeVry Group's compensation program

Christopher B. Begley

Lyle Logan

Assists the independent members of the Board in establishing the CEO's annual goals, objectives and compensation

Reviews and recommends to the Board compensation paid to Non-employee Directors

Nominating & Governance Committee

5 Chair: Lyle Logan n/a

Reviews Board and committee structure and leads the Board self-evaluation process

Christopher B. Begley

David S. Brown

Assesses Board needs and periodically conducts director searches and recruiting to ensure appropriate Board composition

Alan G. Merten

Recommends candidates for nomination as directors to the Board

Oversees and conducts planning for CEO and director succession and potential related risks

Recommends governance policies and procedures

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Corporate Governance

PROXY STATEMENT**INDEPENDENT BOARD CHAIR**

Since 2004, the offices of Board Chair and CEO have been held by different individuals, with the Board Chair currently being Dr. Curran, an independent Director. The Board believes that the existing leadership structure currently serves DeVry Group and its shareholders well. The Board has no specific policy with respect to the separation of the positions of Board Chair and CEO. The Board believes that this issue should be part of the succession planning process and that it is in the best interests of DeVry Group and its shareholders for the Board to make a determination regarding this issue when it annually elects the Board Chair. During fiscal year 2014, the Board met in executive session without employee Directors or other employees present at each regular Board meeting. Dr. Curran presided over these sessions as the non-executive Board Chair.

DIRECTOR ATTENDANCE**Attendance at Board Meetings**

During fiscal year 2014, our Board met 5 times. Except for Darren Huston, who stepped down from the DeVry Group Board in July 2014, all of the DeVry Group directors attended 75 percent or more of the meetings of the Board and Board committees on which they served in fiscal year 2014.

Attendance at Annual Meetings

All of our directors were present at the 2013 Annual Meeting of Shareholders, held in November 2013. Our Board encourages all of its members to attend the Annual Meetings but understands there may be situations that prevent such attendance.

SUMMARY INFORMATION ABOUT OUR DIRECTORS

Name and Principal Occupation	Director			Committee Memberships				Other Public Company Boards
	Age	Since	Independent	AUD	ACA	COM	NG	
Christopher B. Begley	62	2011	x			x	x	2
Founder and former Chairman and CEO, Hospira, Inc. (Retired)								
David S. Brown	73	1987	x	x	x			

Attorney-at-Law

(Retired)

Connie R. Curran (Chair) 67 2003 x 1

President,

Curran and Associates

Daniel Hamburger 50 2006

President and CEO,

DeVry Education Group

Lyle Logan 55 2007 x x c

Executive Vice President

and Managing Director,

Northern Trust Corporation

Alan G. Merten 72 2012 x c x 2

Former President,

George Mason University

Fernando Ruiz 58 2005 x x c

Corporate Vice President
and

Treasurer,

The Dow Chemical
Company

Ronald L. Taylor 70 1987 x 1

Senior Advisor,

Former CEO,

DeVry Education Group

Lisa W. Wardell 45 2008 x c x 2

Executive Vice

President and COO,

The RLJ Companies

AUD Audit and Finance Committee

ACA Academic Committee

COM Compensation Committee

NG Nominating & Governance Committee

c	Committee Chair	X	Committee Member
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PROXY STATEMENT

Proposal No. 1 Election of Directors

PROPOSAL NO. 1 ELECTION OF DIRECTORS

The current size of the Board of Directors is 9 Directors. DeVry Group's Board is in the process of declassifying its Board, a process which began with shareholder approval at the 2012 Annual Meeting of Shareholders of an amendment to DeVry Group's Restated Certificate of Incorporation for the purpose of eliminating the tiered classification of the Board by the 2015 Annual Meeting of Shareholders. At and after the 2015 Annual Meeting of Shareholders, all Directors will be elected to one-year terms, and the Board will no longer be classified. This year, only the Class II Directors, who were last elected at the 2011 Annual Meeting for a three-year term, are to be elected at the Annual Meeting. The current members of Class II, whose terms of office expire in November 2014, are Christopher Begley, David S. Brown, Fernando Ruiz and Lisa W. Wardell. The Board has nominated each of them and recommends their re-election as Class II Directors, each for a term to expire in 2015. All of the nominees have consented to serve as Directors if elected at the Annual Meeting.

It is intended that all shares represented by a proxy in the accompanying form will be voted for the election of each of Christopher Begley, David S. Brown, Fernando Ruiz and Lisa W. Wardell as Class II Directors unless otherwise specified in such proxy. A proxy cannot be voted for more than four persons. In the event that a nominee becomes unable to serve as a Director, the proxy committee will vote for the substitute nominee that the Board designates. The Board has no reason to believe that the nominees will become unavailable for election.

Each nominee for election as a Director, and each Director continuing in office, is listed below, along with a brief statement of his or her current principal occupation, business experience and other information, including directorships in other public companies held as of the date of this Proxy Statement or within the previous five years. Under the heading Relevant Experience, we describe briefly the particular experience, qualifications, attributes or skills that led to the conclusion that these nominees and the continuing Directors should serve on the Board. As explained below under the caption Additional Information Director Nominating Process and Factors Considered, the Nominating & Governance Committee looks at the Board as a whole, attempting to ensure that it possesses the characteristics that the Board believes important to effective governance.

APPROVAL BY SHAREHOLDERS

The election of each of the four nominees for Director listed below requires the affirmative vote of a majority of the shares of Common Stock of DeVry Group outstanding on the record date. Unless otherwise indicated on the proxy, the shares will be voted **FOR** each of the nominees listed below.

Election of Directors

The Board of Directors recommends a vote FOR the nominees listed below.

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Proposal No. 1 Election of Directors

PROXY STATEMENT

NOMINEES

Class II Term Expires 2015

CHRISTOPHER B. BEGLEY

Mr. Begley has been a Director of DeVry Group since November 2011. From May 2007 to January 2012, Mr. Begley served as executive chairman of the board of Hospira, Inc., a leading global hospital products company. He was Hospira's founding CEO, holding that position from 2004 until April 2011. Prior to joining Hospira, Mr. Begley served in a variety of roles at Abbott Laboratories between 1986 and 2004, most recently as president of Abbott's Hospital Products Division. Before joining Abbott, Mr. Begley was vice president of marketing for the V. Mueller Division of American Hospital Supply Corp. Mr. Begley earned a bachelor's degree from Western Illinois University and a master's degree in business administration from Northern Illinois University. Mr. Begley currently serves on the boards of Zimmer Holdings Inc. and Hangar, Inc.

Founder and former Chairman and CEO, Hospira, Inc. (Retired)

Relevant Experience

Age: 62

Mr. Begley brings to the Board his substantial experience as a senior executive in the healthcare industry and an awareness of policies and regulations affecting the industry, an area of increasing importance to DeVry Group.

Director since 2011

Committees:

Compensation

Nominating & Governance

DAVID S. BROWN

Mr. Brown has been a Director of DeVry Group since November 1987 and was a founding shareholder and director of Keller Graduate School of Management from 1973 to 1987. A practicing attorney until 1998, Mr. Brown, was a partner in the Chicago law firm of McBride and Baker from 1972 to 1979 and served as General Counsel of the

**Attorney-at-Law
(Retired)**

Age: 73

Director since 1987

Committees:

Audit and Finance

Academic

U.S. Office of Minority Business Enterprise from 1971 to 1972. From 1980 to 1996, Mr. Brown was employed by United Laboratories, Inc., a manufacturer and seller of specialty chemicals, most recently as Executive Vice President, Chief Financial Officer and General Counsel. Mr. Brown received his undergraduate degree in political science and philosophy from Stanford University and his LLD degree from Stanford University Law School in 1965. Mr. Brown previously served on the Executive Committee and Finance Committee of DeVry Group and chaired the DeVry Group Audit Committee for a period of seven years.

Relevant Experience

Mr. Brown's role as a founding shareholder and long-serving Director give him a historical perspective on DeVry Group's operations, to which he adds his experience as an attorney and senior business executive. As an attorney, Mr. Brown specialized in business practice and business conflict resolution.

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Proposal No. 1 Election of Directors

FERNANDO RUIZ

Mr. Ruiz has been a Director of DeVry Group since November 2005. He has been employed by The Dow Chemical Company, a specialty chemical, advanced materials, agrosience and plastics company, since 1980. He was appointed Vice President and Treasurer of The Dow Chemical Company in 2001 and promoted to Corporate Vice President and Treasurer in 2005. Mr. Ruiz served as Assistant Treasurer of The Dow Chemical Company from 1996-2001. Mr. Ruiz serves as a director for a number of Dow subsidiaries including Dow Financial Services Inc. and Dow Credit Corporation and serves as President and CEO of Liana Ltd., a holding company for Dow's insurance subsidiaries, and Dorinco Reinsurance Company. Mr. Ruiz received his undergraduate degree in economics from the Catholic University of Quito, Ecuador. Mr. Ruiz currently serves as a director of the Federal Reserve Bank of Chicago.

**Corporate Vice
President**

and Treasurer,

**The Dow Chemical
Company**

Relevant Experience

Mr. Ruiz's experience as a senior executive with a leading global manufacturer, his significant experience in international matters and his deep experience in finance, add both a global perspective and particular corporate finance knowledge to the Board's decision-making process.

Age: 58

Director since 2005

Committees:

Compensation (Chair)

Audit and Finance

LISA W. WARDELL

Ms. Wardell has been a Director of DeVry Group since November 2008 and has been the Executive Vice President and Chief Operating Officer of The RLJ Companies (RLJ), a diversified holding company with portfolio companies in the financial services, asset management, real estate, hospitality, professional sports, film production, and gaming industries since 2004. In her role at RLJ, Ms. Wardell has closed \$40 million in automotive dealership acquisitions, served as the primary RLJ fundraiser for a \$610 million money management fund and managed a hotel development project in West

Executive Vice

**President and COO,
The RLJ Companies**

Age: 45

Director since 2008

Committees:

Audit and Finance
(Chair)

Academic

Africa. Ms. Wardell is also a director of RLJ Entertainment, Inc. Prior to joining RLJ, Ms. Wardell was a Principal at Katalyst Venture Partners, a private equity firm that invested in start-up technology companies in the media and communications industries from 1999 to 2003. From 1998 to 1999, Ms. Wardell worked as a senior consultant for Accenture, a global management consulting, technology services and outsourcing company, in the company's communications and technology strategic services practice. From 1994-1996, Ms. Wardell was an attorney with the Federal Communications Commission where she worked in the commercial wireless division, spectrum auction and allocations, and PCS and cellular. Ms. Wardell received her undergraduate degree in political science from Vassar College, her J.D. degree from Stanford University, and her master's degree in finance from the Wharton School of Business at the University of Pennsylvania. In addition to her work at RLJ, Ms. Wardell serves as a director of RLJ Entertainment, Inc. and also serves on the board and is Chair of the audit committee of Christopher & Banks Corporation.

Relevant Experience

Ms. Wardell's experience as a senior business executive in private equity, operations and strategy and financial analysis, including mergers and acquisitions, together with her previous experience with a federal regulatory agency, give her important perspectives on the issues that come before the Board. These include business, strategic, financial and regulatory matters. Her experience also qualifies her to serve as an audit committee financial expert.

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Proposal No. 1 Election of Directors

PROXY STATEMENT**INCUMBENT DIRECTORS****Class I Term Expires 2015****CONNIE R. CURRAN
(CHAIR)****President, Curran and
Associates****Age: 67****Director since 2003****Chair since 2013**

Dr. Curran has been a Director of DeVry Group since November 2003 and Chair of the DeVry Group Board of Directors since November 2013. She is the President of Curran Associates, a healthcare consulting company. She is also the co-founder and CEO of Best on Board, a trustee education program that seeks to increase the confidence and competence of healthcare trustees through education, testing and certification. From September 2003 until June 2006, Dr. Curran served as the Executive Director of C-Change (formerly the National Dialogue on Cancer), an organization that brings together the public, private, and nonprofit sectors to focus on the eradication of cancer. She spent the preceding 15+ years in several healthcare leadership positions – President, Cardinal Health Consulting Services, 2000-2003; President and CEO, CurranCare, from 1995 until its acquisition by Cardinal Health in 2000; Vice Chairman/National Director for Patient Care Services, APM Incorporated, 1990-1995; and Vice President for HealthCare Management and Patient Care Services, American Hospital Association, 1985-1989. Prior to 1989, Dr. Curran was the Dean of the College of Nursing at the Medical College of Wisconsin and held professorships at the University of San Francisco and Columbia University. She is a prolific author with over 200 publications and several research programs to her credit. She serves on the boards of several nonprofit organizations and is also a director of Hospira, Inc. Dr. Curran previously served as chairman of the board of Silver Cross Hospital and as a director of Volcano, Inc. Dr. Curran received her undergraduate degree in nursing from the University of Wisconsin and her master's degree in nursing from DePaul University. She also earned her Ed.D in educational psychology from Northern Illinois University and an MBA certificate from Harvard Business School.

Relevant Experience

Dr. Curran's successful professional careers in nursing, education, university leadership and business, makes her uniquely suited for DeVry Group's Board. With this background, Dr. Curran brings to the Board leadership and a deeply practical understanding of business and higher education that is critical to the Board's operations and its consideration of DeVry Group operations and strategy.

**DANIEL
HAMBURGER**

**President and CEO,
DeVry Education
Group**

Age: 50

Director since 2006

Mr. Hamburger has been the President and Chief Executive Officer of DeVry Group and a Director since November 2006. He joined DeVry Group as Executive Vice President in November 2002. From January 2001 to November 2002, he served as Chairman and CEO of an Accenture subsidiary, Indeliq Inc., which developed education technology. Prior to that, Mr. Hamburger served as President of the Internet Commerce division of W.W. Grainger, Inc. Prior to that Mr. Hamburger was employed at R.R. Donnelley and at Bain & Co. Mr. Hamburger received his undergraduate and master's degrees in industrial/operations engineering from the University of Michigan and his master's degree in business administration from Harvard Business School.

Relevant Experience

Mr. Hamburger's role as Chief Executive Officer of DeVry Group, which gives him deep and current knowledge of DeVry Group's academic and business operations and strategy, makes him an essential member of the Board.

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Proposal No. 1 Election of Directors

RONALD L. TAYLOR

**Senior Advisor,
Former CEO,
DeVry Education
Group**

Age: 70

Director since 1987

Committees:

Academic

Mr. Taylor has been a Director of DeVry Group since November 1987. In July 2004 he became DeVry Group's Chief Executive Officer and served in that capacity until November 2006. He has served as a Senior Advisor to DeVry Group since November 2006. From August 1987 until his November 2002 appointment as Co-Chief Executive Officer, he was President and Chief Operating Officer. In 1973 Mr. Taylor co-founded Keller Graduate School of Management and was its President and Chief Operating Officer from 1981 to 1987 and its Chief Operating Officer from 1973 until 1981. Mr. Taylor is a consultant/evaluator for the Higher Learning Commission and is a member of the Board of Trustees of the North Central Association of Colleges and Schools. Mr. Taylor received his undergraduate degree, cum laude, in government and international relations from Harvard University, and his master's degree in business administration from Stanford University.

Relevant Experience

Mr. Taylor's experience as a co-founder, long-serving Director and senior executive of DeVry Group, including several years as co- or sole Chief Executive Officer, give him a deep understanding of DeVry Group, a broad knowledge of the education marketplace and a historical perspective on its development. His role as the first and only person from a private-sector university to serve on the board of the Higher Learning Commission gives him unique experience in the accreditation process.

Class III Term Expires 2015

LYLE LOGAN

**Executive Vice
President and
Managing Director,**

Mr. Logan has been a Director of DeVry Group since November 2007. Mr. Logan has been Executive Vice President and Managing Director, Global Financial Institutions Group (the asset management arm of Northern Trust Corporation, a financial holding company) of The Northern Trust Company since 2005. He previously served as Senior Vice President and Head of Chicago Private Banking within the Personal Financial Services business unit of Northern Trust from 2000 to 2005. Prior to 2000, he was Senior Vice President in the Private Bank and Domestic Portfolio Management Group at Bank of America. Mr. Logan received his undergraduate degree in accounting and economics from Florida A&M University and his master's degree in finance from the University of

Northern Trust Corporation

Chicago Graduate School of Business.

Age: 55

Director since 2007

Relevant Experience

Mr. Logan's experience in senior leadership positions with leading banking and investment management organizations adds perspective and an understanding of global investment markets to the Board's consideration of finance and investment management matters.

Committees:

Nominating & Governance (Chair)

Compensation

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Proposal No. 1 Election of Directors



ALAN G. MERTEN

**Former President,
George Mason
University**

Age: 72

Director since 2012

Committees:

Academic (Chair)

Nominating & Governance

Dr. Merten has been a Director of DeVry Group since November 2012. Dr. Merten was the President of George Mason University from 1996 until June 2012. Prior to coming to George Mason University, Dr. Merten was the dean of the Johnson Graduate School of Management of Cornell University from 1989 to 1996. He was dean of the College of Business Administration at the University of Florida from 1986 to 1989, where he also served as a professor of information systems. From 1970 to 1986, he was at the University of Michigan, first as an assistant professor of industrial and operations engineering, and ultimately rising to the rank of associate dean in the Michigan Business School where he was responsible for executive education and computing services. Dr. Merten has held academic appointments in both engineering and business, and academic and business positions in Hungary and France. He has served on business and government councils and committees, holding several leadership roles. Dr. Merten was chair of the National Research Council’s Committee on Workforce Needs in Information Technology and a member of the Virginia Governor’s Blue Ribbon Commission on Higher Education. Dr. Merten holds a B.S. in Mathematics from the University of Wisconsin, an M.S. in Computer Science from Stanford University and a Ph.D. in Computer Science from the University of Wisconsin. Dr. Merten currently serves as a trustee of First Potomac Real Estate Investment Trust, director emeritus of Cardinal Financial Corporation, and as a member of the Legg Mason Fixed Income Mutual Funds board.

Relevant Experience

Dr. Merten’s experience as the President of a leading university, prior academic leadership of several leading business schools, along with his accomplishments as a scholar and instructor, bring a strong and knowledgeable academic, operational, and strategic perspective to the Board’s deliberations.

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PROXY STATEMENT

Corporate Governance

DIRECTOR INDEPENDENCE

The Board of Directors has considered whether each Director has any material relationship with DeVry Group (either directly or as a partner, shareholder or officer of an organization that has a relationship with DeVry Group) and has otherwise complied with the requirements for independence under the applicable listing standards of the New York Stock Exchange (NYSE).

As a result of this review, the Board of Directors affirmatively determined that all of DeVry Group s current Directors, and each of Mr. Darren Huston, Mr. William Keevan and Dr. Harold Shapiro, who resigned or did not stand for re-election since the last annual meeting, are, or were at the time of their service, independent of DeVry Group and its management within the meaning of the applicable NYSE rules, with the exception of Mr. Taylor and Mr. Hamburger. Mr. Taylor is considered an inside Director because of his status as a Senior Advisor to DeVry Group. Mr. Hamburger is considered an inside Director because of his employment as President and CEO of DeVry Group.

The Board considered the relationship between DeVry Group and Northern Trust Corporation, at a subsidiary of which DeVry Group maintains depository accounts and through which a significant portion of DeVry Group s disbursement activity is conducted, because Mr. Logan is Executive Vice President and Managing Director, Global Financial Institutions Group, with Northern Trust Global Investments, a business unit of Northern Trust Corporation. In fiscal year 2014, DeVry Group incurred approximately \$1.2 million in fees to Northern Trust Corporation, which were partially offset against compensating balance credits earned on an average monthly outstanding balance of approximately \$63.9 million. The Board of Directors concluded, after considering that the relationship predates Mr. Logan joining the Board, that Mr. Logan had no involvement in the transactions, the lack of materiality of the transactions to DeVry Group and to Northern Trust Corporation, and the fact that the terms of the transactions are not preferential either to DeVry Group or to Northern Trust Corporation, that the relationship is not a material one for purposes of the NYSE listing standards and would not influence Mr. Logan s actions or decisions as a Director of DeVry Group.

DIRECTOR CONTINUING EDUCATION

Members of the Board of Directors are encouraged to participate in continuing education and enrichment classes and seminars. During fiscal year 2014, all members of the Board of Directors participated in the National Association of Corporate Directors (NACD) Governance Program and attained the designation of Governance Fellow. In addition, Ms. Wardell completed the NACD Master Class and attained the designation Board Fellow and Dr. Merten participated in a NACD chapter program.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

Various DeVry Group policies and procedures, including the Code of Conduct and Ethics, which applies to DeVry Group s Directors, officers and all other colleagues, and annual questionnaires completed by all DeVry Group Directors, Director nominees and executive officers, require disclosure of transactions or relationships that may constitute conflicts of interest or otherwise require disclosure under applicable Securities and Exchange Commission (SEC) rules. The Board annually reviews the continuing independence of DeVry Group s Non-employee Directors

under applicable laws or rules of the NYSE. The Board, excluding any Director who is the subject of an evaluation, reviews and evaluates director transactions or relationships with DeVry Group, including the results of any investigation, and makes a determination with respect to whether a conflict or violation exists or will exist or whether a Director's independence is or would be impaired.

No relationships or transactions existed or occurred between DeVry Group and any officer, Director or nominee for Director, or any affiliate of or person related to any of them, since the beginning of DeVry Group's last fiscal year, of the type and amount that are required to be disclosed under applicable SEC rules.

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Corporate Governance

PROXY STATEMENT**BOARD OF DIRECTORS ROLE IN RISK OVERSIGHT**

DeVry Group's full Board is responsible for assessing major risks facing DeVry Group and overseeing management's plans and actions directed toward the mitigation and/or elimination of such risk. The Board has assigned specific elements of the oversight of risk management of DeVry Group to committees of the Board, as summarized below. Each committee meets periodically with members of management and, in some cases, with outside advisors regarding the matters described below and, in turn, reports to the full Board at least after each regular meeting regarding any findings.

Board/Committee	Primary Areas of Risk Oversight
Full Board	<ul style="list-style-type: none"> Reputation Legal and regulatory compliance and ethical business practices Strategic planning Major organizational actions
Academic Committee	<ul style="list-style-type: none"> Education public policy Academic quality Accreditation Curriculum development and delivery Student persistence
Audit and Finance Committee	<ul style="list-style-type: none"> Student outcomes Accounting and disclosure practices Information technology Financial controls Risk management policies and procedures Legal and regulatory compliance, including compliance and ethics program Capital structure

	Investments
Compensation Committee	Foreign exchange Compensation program
	Talent development
Nominating & Governance Committee	Management succession planning Corporate and institutional governance structures and processes
	Board composition and function
	Board Chair and CEO succession

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PROXY STATEMENT

Corporate Governance

COMMUNICATIONS WITH DIRECTORS

Shareholders and other interested parties wishing to communicate with the Board or any member or committee of the Board are encouraged to send any communication to: Secretary, DeVry Education Group, 3005 Highland Parkway, Downers Grove, IL 60515-5799 and should prominently indicate on the outside of the envelope that it is intended for the Board, the independent directors as a group, or a member or committee of the Board. Any such communication must be in writing, must set forth the name and address of the shareholder (and the name and address of the beneficial owner, if different), and must state the form of stock ownership and the number of shares beneficially owned by the shareholder making the communication. DeVry Group's Secretary will compile and periodically forward all such communication to the Board.

Communicating Accounting Complaints

Shareholders, DeVry Group colleagues and other interested persons are encouraged to communicate or report any complaint or concern regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of DeVry Group's Code of Conduct and Ethics (collectively, Accounting Complaints) to the General Counsel of DeVry Group at the following address:

General Counsel

DeVry Education Group

3005 Highland Parkway

Downers Grove, IL 60515-5799

Accounting Complaints also may be submitted in a sealed envelope addressed to the Chair of the Audit and Finance Committee, in care of the General Counsel, at the address indicated above, and labeled with a legend such as: To Be Opened Only by the Audit and Finance Committee. Any person making such a submission who would like to discuss an Accounting Complaint with the Audit and Finance Committee should indicate this in the submission and should include a telephone number at which he or she may be contacted if the Audit and Finance Committee deems it appropriate.

DeVry Group colleagues may also report Accounting Complaints using any of the reporting procedures specified in DeVry Group's Code of Conduct and Ethics. All reports by colleagues shall be treated confidentially and may be made anonymously. DeVry Group will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any colleague in the terms and conditions of his or her employment based upon any lawful actions taken by such colleague with respect to the good faith submission of Accounting Complaints.

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Stock Ownership

PROXY STATEMENT**STOCK OWNERSHIP****SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS**

The table below sets forth the number and percentage of outstanding shares of Common Stock beneficially owned by each person known by DeVry Group to own beneficially more than five percent of our Common Stock, in each case as of June 30, 2014, except as otherwise noted.

Name	Amount and Nature of	Percentage
	Beneficial Ownership	Ownership
Fairpointe Capital LLC	5,803,794 ⁽¹⁾	9.1%
Dennis Keller	4,953,228 ⁽²⁾	7.8%
International Value Advisers, LLC	4,845,384 ⁽³⁾	7.6%
Steven A. Cohen	4,123,435 ⁽⁴⁾	6.5%
BlackRock, Inc.	3,481,501 ⁽⁵⁾	5.5%

- (1) As reported in a statement on Schedule 13G filed with the SEC on February 7, 2014, Fairpointe Capital LLC reported beneficial ownership as of December 31, 2013, with respect to the shares as follows:

Sole voting power:	5,668,532
Shared voting power:	0
Sole dispositive power:	5,747,093
Shared dispositive power:	56,701

The address of the principal business office of Fairpointe Capital LLC is 1 N. Franklin, Suite 330, Chicago, IL 60606.

- (2) Includes 2,500 options to purchase DeVry Group Common Stock that are exercisable within 60 days of June 30, 2014 and 8,500 shares of Common Stock owned by Mr. Keller's spouse. Mr. Keller disclaims beneficial ownership of shares held by his spouse. Mr. Keller has 4,669,922 shares pledged to secure various personal lines of credit.
- (3) As reported in a statement on Schedule 13G filed with the SEC on February 14, 2014, International Value Advisers, LLC reported beneficial ownership as of December 31, 2013, with respect to the shares as follows:

Sole voting power:	4,543,486
Shared voting power:	0
Sole dispositive power:	4,845,384
Shared dispositive power:	0

The address of the principal business office of International Value Advisers, LLC is 717 Fifth Avenue, 10th Floor, New York, NY 10022.

- (4) As reported in a statement on Schedule 13G/A filed with the SEC on April 14, 2014, Steven A. Cohen, together with related persons and entities, reported beneficial ownership as of December 31, 2013, with respect to the shares as follows:

Sole voting power:	0
Shared voting power:	4,123,435
Sole dispositive power:	0
Shared dispositive power:	4,123,435

The reported shares are directly owned by investment funds that are managed by entities controlled by Mr. Cohen. According the aforementioned Schedule 13G/A, (i) Point72 Asset Management, L.P., Point72 Capital Advisors Inc. and Mr. Cohen may be deemed to beneficially own 2,348,379 shares; (ii) Cubist Systematic Strategies, LLC and Mr. Cohen may be deemed to beneficially own 56 shares; and (iii) EverPoint Asset Management and Mr. Cohen may be deemed to beneficially own 1,775,000 shares. The address of the principal business office of (i) Point72 Asset Management and Point72 Capital Advisors Inc. is 72 Cummings Point Road, Stamford, CT 06902; (ii) Cubist Systematic Strategies is 330 Madison Avenue, New York, NY 10173; and (iii) EverPoint Asset Management is 510 Madison Avenue, New York, NY 10022.

Table of Contents**PROXY STATEMENT**

Stock Ownership

- (5) As reported in a statement on Schedule 13G filed with the SEC on January 28, 2014, BlackRock, Inc. reported beneficial ownership as of December 31, 2013, with respect to the shares as follows:

Sole voting power:	3,238,462
Shared voting power:	0
Sole dispositive power:	3,481,501
Shared dispositive power:	0

The address of the principal business office of BlackRock, Inc. is 40 East 52nd Street, New York, NY 10022.

SECURITY OWNERSHIP BY DIRECTORS AND NAMED EXECUTIVE OFFICERS

The table below sets forth the number and percentage of outstanding shares of Common Stock beneficially owned by (1) each Director of DeVry Group, (2) each named executive officer listed on page 18, and (3) all Directors and officers of DeVry Group as a group, in each case as of June 30, 2014, except as otherwise noted. DeVry Group believes that each individual named has sole investment and voting power with respect to the shares of Common Stock indicated as beneficially owned by them, except as otherwise noted.

Name of Beneficial Owner	Common Stock Beneficially Owned Excluding Options and Full-Value Shares ⁽¹⁾	Stock Options Exercisable and Full-Value Shares		Total Common Stock Beneficially Owned	Percentage Ownership
		Scheduled to Vest within 60 days of June 30, 2014			
<i>Non-Employee Directors</i>					
Christopher B. Begley	2,130	0		2,130	*
David S. Brown	12,606	6,500		19,106	*
Connie R. Curran	6,475	875		7,350	*
Darren R. Huston(2)	4,851	2,800		7,651	*
Lyle Logan	4,537	3,500		8,037	*
Alan G. Merten	904	0		904	*
Fernando Ruiz	4,568	12,500		17,068	*
Ronald L. Taylor	729,964	206,875		936,839	1.5%
Lisa W. Wardell	4,552	3,500		8,052	*
<i>Named Executive Officers</i>					
Daniel Hamburger	71,165	1,155,548		1,226,713	1.9%
Timothy J. Wiggins	9,454	43,548		53,002	*

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Susan Groenwald	2,990	36,262	39,252	*
David J. Pauldine	29,549	139,410	168,959	*
Steven Riehs	10,293	91,032	101,325	*
All Directors and Officers as a Group (25 persons)	936,469	2,096,240	3,032,709	4.8%

* Represents less than one percent of the outstanding Common Stock.

(1) Common Stock Beneficially Owned Excluding Options and Full-Value Shares includes stock held in joint tenancy, stock owned as tenants in common, stock owned or held by spouse or other members of the holder's household, and stock in which the holder either has or shares voting and/or investment power, even though the holder disclaims any beneficial interest in such stock. Options exercisable and Full-Value Shares that are scheduled to vest within 60 days after June 30, 2014 are shown separately in the Stock Options Exercisable and Full-Value Shares Scheduled to Vest within 60 days of June 30, 2014 Column.

(2) Mr. Huston resigned as a director effective July 7, 2014.

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Stock Ownership

PROXY STATEMENT

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires that DeVry Group's Directors, executive officers and holders of more than 10% of DeVry Group's Common Stock file reports of ownership and changes in ownership of Common Stock with the SEC. During fiscal year 2014, no filings were made after the reporting deadline except a late Form 4 for Lyle Logan reporting a reallocation from one Valuation Fund into the DeVry Group stock Valuation Fund in DeVry Group's Nonqualified Deferred Compensation Plan and two late Form 4s for Ronald L. Taylor reporting four open market sales of Common Stock, two gifts to Grantor Retained Annuity Trusts (GRATs) established for estate planning purposes one charitable gift, three gifts to Mr. Taylor's grandchildren, one instance of tax withholding of stock in connection with the vesting of Full-Value Shares and one exercise of a stock option.

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PROXY STATEMENT

Executive Compensation

EXECUTIVE COMPENSATION

The following pages summarize our executive compensation program for our named executive officers (NEOs). Our 2014 NEOs are:

Mr. Daniel M. Hamburger, President and Chief Executive Officer, DeVry Education Group

Mr. Timothy J. Wiggins, Senior Vice President and Chief Financial Officer and Treasurer, DeVry Education Group

Dr. Susan Groenwald, President, Chamberlain College of Nursing

Mr. David J. Pauldine, President, DeVry University

Mr. Steven Riehs, President, DeVry Medical International and President, International and Professional Education

Compensation Discussion & Analysis

EXECUTIVE SUMMARY

DeVry Group's executive compensation program is structured to reward leaders for delivering strong financial results and building shareholder value. We also believe that academic quality leads to growth, and therefore we have incorporated measures into our executive compensation program to recognize leadership for their roles in improving student academic performance and outcomes.

This executive compensation program structure enables us to provide a competitive total compensation package while aligning our leaders' interests with those of our shareholders and other stakeholders. The following chart highlights key objectives behind the development, review and approval of our NEOs' compensation.

COMPENSATION OBJECTIVES

Our executive compensation program is designed to:

Align Incentives

Our purpose is to empower our students to achieve their educational and career goals. Success in our mission drives growth, which leads to creation of sustainable, long-term

	<p>value for our shareholders. Our compensation program is distinguished by its alignment not only with our shareholders, but also with our students, whose success is critical to our organization's success.</p>
Compete for Talent	<p>Our compensation program is designed to attract, retain and motivate high-performing colleagues, particularly our key executives who are critical to our operations. Our compensation decisions take into account the competitive landscape for talent.</p>
Reward Performance	<p>We reward outstanding performance through:</p> <p>A short-term term incentive program focusing our executives on achieving strong financial results, and superior academic and student outcomes, including through individual performance objectives, and</p> <p>A long-term incentive program providing a mix of equity vehicles designed to reward shareholder value creation, organizational performance, and successful academic and student outcomes.</p>

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Executive Compensation Compensation Discussion and Analysis

PROXY STATEMENT**Shareholder Outreach**

DeVry Group values our shareholders' opinions on the design and effectiveness of our executive compensation program. At our Annual Meeting of Shareholders in November 2013, 67% of the votes cast in our advisory say-on-pay shareholder vote approved our executive compensation package. This outcome was a significant departure from the 2012 and 2011 advisory votes, when DeVry Group received the support of 98% and 97%, respectively, of votes cast.

To better understand shareholder perspective on DeVry Group's performance, policies and programs, a team led by our Senior Vice President, Human Resources reached out to a total of 26 shareholders comprising, to the best of our knowledge, more than 65% of our shares outstanding as of the Annual Meeting record date, to solicit their feedback regarding our executive compensation program and to inform them of the changes being implemented following the 2013 Annual Meeting of Shareholders.

The Compensation Committee and DeVry Group leadership considered the opinions heard during these meetings and reviewed the results of the meetings over several months. While investors had varying perspectives, a few common themes emerged from the discussions. Below is a summary of what we heard and the actions we took in response:

What we heard	How we responded
Ensure proper Compensation Committee oversight of equity granting procedures	DeVry Group engaged Aon Hewitt to review and enhance current equity granting procedures and adopted the recommended improvements. See page 31 for further information.
Clarify that performance against goals under DeVry Group's Management Incentive Plan (MIP) cannot be inappropriately achieved or manipulated due to non-recurring items such as acquisitions or sales of assets	This year's Proxy Statement provides more background how MIP financial goals are set and how special items are treated. See page 33 for more information.
Increase stock ownership guidelines for CEO and CFO	In August 2014, DeVry Group increased its stock ownership guidelines for its CEO, from 3x to 5x his base salary, and for its CFO, from 2x to 3x his base salary. The guidelines are measured against the market value of

their stockholdings. See page 38 for more information.

DeVry Group's use of academic and student outcome goals for its performance-based restricted stock units (Performance Shares) is sensible for a mission-driven organization and differentiates it from competition

The Compensation Committee determined to expand its recent practice of awarding academic and student outcome based Performance Shares to include senior DeVry Group and institutional managers.

Shareholder Rights Plan should not be renewed

Our Board has no plans to renew the Shareholder Rights Plan when it expires in December 2014.

The Compensation Committee believes the actions taken above address the concerns commonly held by its shareholders. Overall, shareholder engagement in 2014 enabled DeVry Group to better understand its shareholders specific concerns. DeVry Group and the Compensation Committee will continue to engage its shareholder base in the future to understand shareholder concerns, particularly in connection with potential changes to its compensation or governance practices.

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PROXY STATEMENT

Executive Compensation Compensation Discussion and Analysis

2014 Organizational Performance

DeVry Group's 2002 decision to diversify away from business and technology higher education has served shareholders well, sustaining it against cyclical weakness that has impacted DeVry University more than our other institutions. We continue to execute on our long-term vision of becoming the leading global provider of career-oriented education services, realizing increased programmatic and geographic diversity, as shown in the charts below:

Over the past several years, we have seen strong growth in our Medical and Healthcare and our International and Professional Education segments. At the same time, the economic environment and heightened competition have lessened the demand for postsecondary education delivered through our Business, Technology and Management segment. While demand is increasing for several segments of our organization, we continue to see lower enrollments for DeVry University, reflecting the overall cyclical weakness across higher education.

This dynamic environment is reflected in our fiscal year 2014 results as we had expected and planned for lower revenue and earnings per share compared to fiscal year 2013. However, as a result of the diversification strategy designed and led by our management team, DeVry Group's new student enrollments are up 8.1 percent and total student enrollments are up 2.1 percent over the prior fiscal year, helping

us to beat our targeted revenue and planned EPS for fiscal year 2014.

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Executive Compensation Compensation Discussion and Analysis

PROXY STATEMENT

Along with driving our financial performance, our management also continued its emphasis on enhancing academic quality and student outcomes, including the key results in the chart at the right.

Through the strong linkage between pay and performance in our executive compensation programs, our leadership team has been rewarded through higher annual incentive payouts than in fiscal year 2013 for the progress they have made to support our goal of turning around DeVry University and Carrington College, and driving growth at Becker Professional Education, DeVry Brasil, DeVry Medical International and Chamberlain College of Nursing. And, with our management team's efforts, our shareholders have been rewarded through an increased stock price and total shareholder return higher than that of our peer group as well as our education-specific peers.

Growing Total Shareholder Return (TSR)

Through increases in stock price and the payment of dividends, DeVry Group increased shareholder wealth by nearly \$763M* during fiscal year 2014.

Our one-year annualized total shareholder return of over 37.7% demonstrates that the efforts of the leadership team are having an impact on creating value for its shareholders.

To ensure we continue our commitment and alignment to shareholder value in our pay programs, we annually grant long-term stock-based awards, whose value is directly tied to an increasing share price. With a large portion of executive compensation delivered through DeVry Group

stock along with our stock ownership guidelines named executive officers have a vested interest in driving shareholder value.

This focus supports one of the program's key objectives of aligning executives' long-term interests with those of our shareholders.

* Shareholder wealth increase is the sum of market capitalization appreciation and total dividends paid to shareholders. In fiscal year 2014, DeVry's market capitalization appreciation was \$741 million (assuming a \$31.02 stock price and 62.9 million shares outstanding on June 28, 2013, and a \$42.34 stock price and 63.6 million shares outstanding on June 30, 2014) and total dividends paid to shareholders were \$21.9 million

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Executive Compensation Compensation Discussion and Analysis

2014 Compensation Decisions and Actions**Factors Guiding**

Executive compensation program objectives, Shareholder input, including say-on-pay
philosophy and principles vote

Our Decisions

(see page 28 for
details)

DeVry Group's purpose, vision and TEACH Market norms, trends and best pay practices
values

Financial performance of DeVry Group and its individual institutions Advice of independent outside
compensation consultant

Updates

Student academic performance and outcomes
CEO Annual Management Incentive Plan Performance Goals

Implemented at

**the Beginning of
Fiscal Year 2014**

To increase the CEO's focus on DeVry Group's financial goals and continue to strengthen the link between pay and performance, the Compensation Committee changed the percentages assigned to the CEO's annual incentive goals as follows:

Performance Goal	FY 2013 Weight	FY 2014 Weight
Earnings Per Share	40%	45%
Revenue	30%	40%
Individual Performance	30%	15%

CEO Long-term Incentive Compensation

To align the CEO's long-term incentive compensation mix with that of the other NEOs, the Compensation Committee approved the following adjusted LTI allocation for the CEO.

LTI Component	FY 2013 CEO Allocation	FY 2014 CEO Allocation
Stock Options	60%	50%
Performance Shares	25%	25%
Full-value Shares	15%	25%

Performance Share Academic and ROIC Targets

Performance Shares are the mission-based component of DeVry Group's long-term incentive program, which otherwise is designed to drive financial performance. While still ensuring an appropriate level of financial performance, Performance Shares are designed to reward executives for achieving exceptional academic and student outcomes in furtherance of DeVry Group's mission of empowering students to achieve their educational and career goals.

In fiscal year 2014 (August 2013), in order to further this purpose, the Compensation Committee maintained academic and student outcome-based performance targets while adjusting the minimum return on invested capital (ROIC) threshold for vesting of Performance Shares to 5%. Performance Shares granted in fiscal year 2014 will not pay out unless a minimum 5% ROIC threshold is achieved. Importantly, the actual payout will be determined by the level of achievement of the academic and student outcome targets. See page 37 for further background regarding DeVry Group's use of Performance Shares.

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Executive Compensation Compensation Discussion and Analysis

PROXY STATEMENT**Key Fiscal Year****2014****Base Salary****Compensation****Decisions**

Reflecting DeVry Group's commitment to offering market competitive compensation to our key executives, in fiscal year 2014, Mr. Hamburger received a 2.25% base salary increase. The annual base salary adjustments for the other NEOs, excluding mid-year market adjustments, ranged from 0% to 6.25%.

(see page 31 for details)

Annual Incentives

For the CEO, 85% of the Management Incentive Plan (MIP) award is based on DeVry Group measures of earnings per share (EPS) and revenue (versus 70% in fiscal year 2013). The remaining 15% is based on individual performance. For the other NEOs, as in fiscal year 2013, 70% of the MIP award is based on financial performance at DeVry Group (EPS and revenue) or at the institutions for which NEO is responsible (Operating Income and revenue), and the remaining 30% is based on individual performance.

Following the end of fiscal year 2014, the MIP award was paid at 138.4% of target for the CEO and between 115.1% and 152.7% of target for the other NEOs, reflecting DeVry Group's financial performance and individual contributions for fiscal year 2014.

Long-term Incentives

In fiscal year 2014, the CEO received a long-term incentive grant valued at \$3.5 million, down from prior levels of up to \$4.5 million granted in fiscal years 2009 through 2011, when the organization achieved superior financial performance, and at the same levels as the grants in fiscal years 2012 and 2013. Values granted to the other NEOs ranged from approximately \$380,000 to \$750,000.

Changes for

Fiscal Year 2015 Enhanced Incentive Plan Oversight

In fiscal year 2014, DeVry Group engaged Aon Hewitt, an independent compensation expert, to conduct a comprehensive review of DeVry Group's long-term incentive compensation processes and make recommendations for updates. For further detail, see page 30.

Increased Stock Ownership Guidelines

DeVry Group's stock ownership guidelines were adjusted to require its CEO to hold DeVry Group stock valued at five times base salary, up from the prior guideline of three times his base salary. Guidelines for DeVry Group's CFO were increased to require stock holdings valued at three times his base salary, up from two times his base salary.

Elimination of EPS as Financial Performance Metric for Management Incentive Plan

To better align incentives with executives' operational performance, DeVry Group replaced earnings per share (EPS) with net income as one of the financial performance metrics for participants in DeVry Group's MIP.

Increased CEO MIP Target

In consideration of the increasing challenge and complexity of DeVry Group's operations, the target MIP award opportunity for DeVry Group's CEO was increased from 100% of his base salary to 105% of his base salary.

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PROXY STATEMENT

Executive Compensation Compensation Discussion and Analysis

PAY-FOR-PERFORMANCE FOCUS

Focus on Pay-for-Performance

Each August, after audited fiscal year results have been substantially completed, the Compensation Committee reviews the CEO's and other NEOs' total compensation and bases its pay-related decisions on performance delivered during the completed fiscal year. Reported compensation elements for any fiscal year in the 2014 Summary Compensation Table in this proxy statement, however, include elements determined both at the beginning of the reported fiscal period (namely, long-term incentive and base compensation) and after the reported fiscal period (namely, MIP). As a result, the 2014 Summary Compensation Table may not clearly isolate and demonstrate the linkage between performance in a given year and compensation decisions made in view of that performance. To better illustrate the basis for the Compensation Committee's annual compensation decisions, the timeline below illustrates the financial performance results that were available to the Compensation Committee at the time annual compensation decisions for the CEO were made.

* *Adjusted to exclude impact of special items to more accurately reflect and reward operational performance. These adjustments were for restructuring charges related to workforce reductions and real estate consolidations, impairments at Carrington Colleges Group and Advanced Academics, operating results of Advanced Academics following classification as a discontinued operation, and a gain from a sale of a former DeVry University Campus. See Appendix A for reconciliation to reported diluted EPS and net income for calculation of ROIC.*

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DeVry Group uses both short- and long- term incentives to reward NEOs for delivering strong business results, increasing shareholder value and improving student outcomes. With our pay-for-performance philosophy, executives can earn in excess of target levels when their performance exceeds established objectives. And, if performance falls below established objectives, our incentive plans pay below target levels, which in some cases could be nothing at all.

Program Design: 84% of the total target direct compensation for our CEO, and between 60% and 71% of the total direct compensation for the other NEOs, is composed of variable pay.

The actual value realized from the annual Management Incentive Plan (MIP) award ranges from zero, if threshold performance targets are not met, up to 200% of targeted amounts for exceptional organizational performance.

Under the Performance Share component of our long-term incentive plan, payout is contingent on meeting both academic or student outcome performance goals and a minimum ROIC threshold. If the minimum level of ROIC performance is attained, the size of the payout is then based on meeting academic or student outcome targets established for each institution across the DeVry Group, as outlined in the table below.

Performance Assessment: Our Compensation Committee uses a comprehensive, well-defined and rigorous process to assess organizational and individual performance. We believe the performance measures for our incentive plans focus management on the appropriate objectives for the creation of short-and long-term shareholder value as well as organizational growth.

DeVry Group's incentive compensation program for executives is designed to link compensation performance with the full spectrum of our business goals, some of which are short-term, while others take several years or more to achieve:

<u>Short-Term</u>	<u>Long-Term</u>	<u>Long-Term</u>	<u>Long-Term</u>
(Cash)	(Equity)	(Equity)	(Equity)
Management	Performance Shares	Full-Value Shares	Stock Options

	Incentive Plan	<i>(performance-based</i>	<i>(time-based</i>	
Objective	Short-term operational	<i>restricted stock units)</i> Medium-term	<i>restricted stock units)</i> Long-term shareholder	Long-term shareholder
Time Horizon	business priorities 1 Year	3 Year	value creation 4 Year	value creation 4 Year
Performance	Revenue	cliff vesting Student Outcomes	ratable vesting Stock Price	ratable vesting Stock Price
Measures	EPS Individual Goals	(after attainment of minimum ROIC)		

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Student Outcomes Drive DeVry Group Performance

We know that academic quality leads to results as DeVry Group's student's academic performance and student outcomes become stronger, so does our reputation as a leader in career-oriented education. This brings new students to our institutions, ultimately improving our institutions' attraction and retention rates. Because of this potential for growth, and in support of DeVry Group's mission, part of our long-term incentive plan is centered on student outcomes to encourage leaders to focus on improving academic performance. The table below shows the measures that apply to the Performance Shares by which each institution is evaluated:

Institution	Performance Measure	Weighting
DeVry University	Major Field Test	40%
Chamberlain College of Nursing	NCLEX First Time Pass Rate	20%
Ross University School of Medicine & American University of the Caribbean School of Medicine	USMLE First Time Pass Rate	20%
Carrington Colleges	Student Retention	15%
Ross University School of Veterinary Medicine	NAVLE First Time Pass Rate	5%

In selecting the measures for the student outcome component of our long-term incentive plan, objectivity, measurability and reliability were among the chief criteria for the Compensation and Academic Committees of the Board of Directors. After thorough consideration, the measures listed above were found to exhibit each of these characteristics and best distinguish DeVry Group from competitors in terms of academic quality. In addition, each measure is quantifiable, aligned with our core values and reflects service to all of DeVry Group's stakeholders, including shareholders, students, accreditors and regulatory agencies.

Other key features of our executive compensation program include:

Stock ownership requirements: Our stock ownership guidelines require all senior executives to meet specific ownership targets as a multiple of base salary. This requirement subjects these executives to the same

long-term stock price volatility our shareholders experience. Currently, all NEOs and directors who are no longer subject to a phase-in period have met the minimum ownership requirements. See page 38 for more information.

Incentive Compensation Recoupment Policy: If the Compensation Committee determines that an executive received an incentive based on financial results that were restated due to knowing or intentional, fraudulent or illegal conduct on the part of the executive, DeVry Group may recover the incentive (in whole or in part). This policy serves to incre