

DEVRY INC
Form DEF 14A
October 13, 2009

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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
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DEVRY INC.

(Name of Registrant as Specified In Its Charter)

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

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October 13, 2009

Dear Stockholder:

On behalf of the Board of Directors of DeVry Inc., it is my pleasure to invite you to attend your company's Annual Meeting of Stockholders at 9:00 a.m., Central Standard Time, Wednesday, November 11, 2009, at the Doubletree Hotel, 1909 Spring Road, Oak Brook, Illinois.

We will begin with a discussion of the items listed in the enclosed proxy statement, followed by a report on the progress of DeVry during the last fiscal year. DeVry's performance also is discussed in the enclosed 2009 Annual Report to Stockholders, which we think you will find to be interesting reading.

We look forward to seeing you at the meeting.

Thank you.

Sincerely,

Dr. Harold T. Shapiro
Board Chair

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**DEVRY INC.
One Tower Lane
Oakbrook Terrace, Illinois 60181**

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

**To Be Held On
November 11, 2009**

You are cordially invited to attend the Annual Meeting of Stockholders of DeVry Inc. (DeVry) at the Doubletree Hotel, 1909 Spring Road, Oak Brook, Illinois, on Wednesday, November 11, 2009, at 9:00 a.m. Central Standard Time, for the following purposes:

- (1) To elect Darren R. Huston, William T. Keevan, Lyle Logan and Julia A. McGee as Class III Directors to serve until the 2012 Annual Meeting of Stockholders;
- (2) To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for DeVry for the current fiscal year;
- (3) To vote on a proposal submitted by a stockholder, if properly submitted at the meeting; and
- (4) To consider such other business as may properly come before the meeting or any adjournment thereof.

You will find enclosed with this Notice a proxy card and a Proxy Statement for the meeting and a copy of the DeVry Inc. Annual Report for 2009.

The Board of Directors has fixed a record date of September 30, 2009. Only stockholders of record on that date are entitled to notice of, and to vote at, the meeting.

All stockholders are cordially invited to attend the meeting in person. However, to assure representation at the meeting, you are encouraged to vote by proxy by following the instructions on the enclosed proxy card. Postage is not required for mailing in the United States. Upon written request, DeVry will reimburse stockholders for the cost of mailing proxy cards from outside the United States. You may also vote your shares by telephone or through the Internet by following the instructions set forth on the enclosed proxy card. You may attend the meeting and vote in person even if you have returned a proxy in writing, by telephone or through the Internet. DeVry will broadcast the Annual Meeting and its presentation by management live via webcast. The webcast may be accessed by visiting the Investor Relations section of DeVry's web site at www.devryinc.com. Participants are encouraged to visit the site at least 15 minutes prior to the start of the meeting to download and install any necessary audio software.

By Order of the Board of Directors,

GREGORY S. DAVIS
Secretary

October 13, 2009

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on November 11, 2009 Our Proxy Statement and the DeVry Inc. Annual Report for 2009 are available at www.proxyvote.com.

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**DEVRY INC.
One Tower Lane
Oakbrook Terrace, Illinois 60181**

ANNUAL MEETING OF STOCKHOLDERS, TO BE HELD ON NOVEMBER 11, 2009

PROXY STATEMENT

PROXIES AND VOTING INFORMATION

The Board of Directors of DeVry Inc. (DeVry) is sending you this Proxy Statement and the accompanying proxy card to solicit your proxy to vote your shares at DeVry s Annual Meeting of Stockholders to be held on November 11, 2009, and any adjournment thereof. The solicitation of proxies gives every stockholder an opportunity to vote because your shares can be voted only if you are present or represented by proxy at the meeting. This Proxy Statement and accompanying proxy card are first being sent to stockholders on or about October 13, 2009.

When you have returned your proxy, the Proxy Committee (and each of them, with full powers of substitution) will vote your shares as you direct. Please follow the instructions on the enclosed card, which explain how to submit your proxy by mail, by telephone or through the Internet. If you submit a proxy by telephone or through the Internet, you should not also mail in a card. If you return your proxy to us by any of these means without choices for each proposal, the Proxy Committee will vote your shares on the unmarked proposals as recommended by DeVry s Board of Directors. Abstentions, directions to withhold authority and broker non-votes (where a named entity holds shares for a beneficial owner who has not provided voting instructions) will be considered present at the meeting for purposes of a quorum but will not be counted in determining the total number of votes cast. Because each proposal (as required by DeVry s Restated Certificate of Incorporation (the Certificate of Incorporation)) requires the affirmative vote of a majority of the shares of Common Stock of DeVry outstanding on the record date, the effect of each of these is the same as a no vote. A proxy may be revoked at any time before the proxy is voted at the meeting by: (1) notifying DeVry in writing that the proxy has been revoked, (2) submitting a later-dated proxy by mail, over the telephone or through the Internet, or (3) voting in person at the meeting. The election of Darren R. Huston, William T. Keevan, Lyle Logan and Julia A. McGee as Class III Directors, the ratification of the selection of the independent registered public accounting firm and the stockholder proposal each will require the affirmative vote of a majority of the shares of Common Stock of DeVry outstanding on the record date.

If you are a DeVry employee who is a participant in the DeVry Inc. Employee Stock Purchase Plan and/or the DeVry Inc. Profit Sharing Retirement Plan s DeVry Stock Fund, your proxy will serve as direction to the custodian of the DeVry Inc. Employee Stock Purchase Plan or the trustee of the DeVry Inc. Profit Sharing Retirement Plan to vote your shares for your account as you have directed. If you submit a proxy without indicating your voting preference, your shares will be voted in the same proportion as shares for which instructions have been received.

DeVry will bear the expense of soliciting proxies and will reimburse all stockholders 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 employees by telephone, electronic means or personal contact.

As of September 30, 2009, DeVry had 71,065,370 shares of Common Stock (\$0.01 par value) outstanding. Stockholders are entitled to one vote per share owned on the record date.

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PROPOSAL NO. 1

ELECTION OF DIRECTORS

The size of the Board of Directors presently is set at 12 Directors. The Certificate of Incorporation provides for a Board of Directors that is divided into three classes serving staggered three-year terms. The current members of Class III, whose terms of office expire in November 2009, are Charles A. Bowsher, William T. Keevan, Robert C. McCormack, and Julia A. McGee. Charles A. Bowsher and Robert C. McCormack have both notified the Secretary of DeVry that they will retire at the conclusion of their current terms, which expire at the Annual Meeting, and therefore they will not be standing for re-election as Directors at the Annual Meeting.

Without Mr. McCormack and Mr. Bowsher, the Board would have the following composition: five Class I directors, three Class II directors and two Class III directors. In order to address the resulting imbalance in the size of the classes, on August 11, 2009, the Board nominated Lyle Logan for election to Class III at the 2009 Annual Meeting, and Mr. Logan has confirmed he will relinquish his position as a Class I director in the event he is elected to Class III. In addition, the Board recommends the re-election of William T. Keevan and Julia A. McGee as Class III Directors. The Board also recommends the election of Darren R. Huston as a Class III Director, for a term to expire in 2012, to fill one of the vacancies created by the retirement of Messrs. Bowsher and McCormack, thereby bringing the number of Directors to 11. Upon the expiration of the terms of Messrs. Bowsher and McCormack, by Board action, the size of the Board of Directors shall be set at 11 Directors.

It is intended that all shares represented by a proxy in the accompanying form will be voted for the election of each of Darren R. Huston, William T. Keevan, Lyle Logan and Julia A. McGee as Class III 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 Director 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. All of the nominees have consented to serve as directors if elected at the Annual Meeting of Stockholders.

Approval by Stockholders

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

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

NOMINEES

CLASS III TERM EXPIRES 2012

Darren R. Huston, age 43

Mr. Huston has been the Corporate Vice President of Consumer & Online, for Microsoft Corporation since 2008. He previously served as President and Chief Executive Officer, Microsoft Japan (2005 to 2008) and as Corporate Vice President, US Small and Mid-Market Solutions and Partners (2003 to 2005). Prior to joining Microsoft, Mr. Huston was a Senior Vice President at Starbucks Coffee Company, in charge of acquisitions, alliances and new product

development from 1998 through 2003. Mr. Huston was an executive in McKinsey & Company's marketing and strategy practice from 1994 through 1998. From 1990 to 1992, Mr. Huston was an economic advisor for the Government of Canada's Department of Finance. Mr. Huston earned his bachelor's degree from Trent University in Peterborough, Ontario, Canada, his master's in economics from the University of British Columbia and his master's in business administration from Harvard University Graduate School of Business.

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William T. Keevan, age 63

Mr. Keevan has been a Director of DeVry since November 2005. He is a Senior Managing Director of Kroll Inc. (Kroll), a leading international risk consulting firm, which he joined in December of 2006. He is the U.S. leader of Kroll s Complex Accounting, Disputes and Regulatory Compliance Services practice. His practice entails advising clients on complex accounting, financial reporting, regulatory compliance and governance matters. From June 2002 to December 2006, Mr. Keevan was with Navigant Consulting Inc., a specialty consulting firm. From September 1982 to June 2002, Mr. Keevan was a partner of Arthur Andersen LLP in a number of senior management positions. He is also a director of SRA International, Inc., a leading provider of technology and strategic consulting services and solutions to clients in national security, civil government and global health. Mr. Keevan received his undergraduate degree in accounting from the University of Akron. He is a CPA and is licensed to practice in Virginia, Maryland and the District of Columbia. He is a registered CPA in Illinois.

Lyle Logan, age 50

Mr. Logan has been a Class I Director of DeVry since November 2007. Mr. Logan has been Executive Vice President and Managing Director, Institutional Sales and Client Servicing for Northern Trust Global Investments (the asset management arm of Northern Trust Corporation, a financial holding company) at 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 Chicago Graduate School of Business.

Julia A. McGee, age 67

Ms. McGee has been a Director of DeVry since November 1994. In 2007, she became a Senior Advisor to Harcourt Inc. after serving as President and CEO of Harcourt Achieve, Professional and Trade, a publisher of educational, trade and professional materials from 2003 to 2007. Prior to her position with Harcourt Achieve, Professional and Trade, she served as President of Basal and Test Publishing, for McGraw Hill Education, an information service provider, and earlier as Executive Vice President of Scholastic Inc., an education publisher. From 1991 to November 2000 Ms. McGee was President of McDougal, Littell & Co. and, upon its acquisition by Houghton Mifflin in 1994, she also became Executive Vice President, Houghton Mifflin, a publishing company. Ms. McGee began her publishing career at McDougal Littell in 1988 as an editorial director. From 1986 to 1988 she held management positions at Ligature, Inc., prior to which she was, for three years, Director of Marketing and Software Development for a division of Tandy Corporation. Ms. McGee received her undergraduate and master s degrees in English literature from the University of Oklahoma, and completed the Summer Executive Program at Stanford University.

INCUMBENT DIRECTORS

CLASS I TERM EXPIRES 2010

Connie R. Curran, age 61

Dr. Curran has been a Director of DeVry since November 2003. She is President of Curran Associates, a healthcare consulting company. 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. She is chairman of the Silver Cross Hospital Board and serves on the boards

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of several nonprofit organizations. Dr. Curran is also a director of Hospira, Inc. and 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.

Daniel Hamburger, age 45

Mr. Hamburger has been the President and Chief Executive Officer of DeVry and a Director since November 2006. He joined DeVry as Executive Vice President in November 2002. From January 2001 to November 2002, he served as Chairman and CEO of an Accenture subsidiary, Indelq 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.

Harold T. Shapiro, age 74

Dr. Shapiro has been a Director of DeVry since November 2001 and has served as Board Chair since November 2008. Dr. Shapiro is President Emeritus of Princeton University and a professor of economics in its Woodrow Wilson School of Public and International Affairs. He was the President and a professor of economics and public affairs there from 1988 until his retirement as President in June 2001. Dr. Shapiro joined the faculty of the University of Michigan in 1964 and was that university's President from 1980 to 1988. Dr. Shapiro received his undergraduate degree in commerce from McGill University, and his master's and doctoral degrees in economics from Princeton University.

Ronald L. Taylor, age 66

Mr. Taylor has been a Director of DeVry since November 1987. In July 2004 he became DeVry's Chief Executive Officer and served in that capacity until 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, cum laude, in government and international relations from Harvard University, and his master's degree in business administration from Stanford University.

CLASS II TERM EXPIRES 2011

David S. Brown, age 68

Mr. Brown has been a Director of DeVry since November 1987 and was a founding stockholder and director of Keller Graduate School of Management (KGSM) from 1973 to 1987. Mr. Brown, a graduate of Stanford Law School (1965) and a practicing attorney until 1998, was a partner in the Chicago law firm of McBride and Baker from 1972 to 1979 and served as General Counsel of the 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 LL.D degree from Stanford University Law School.

Lisa W. Pickrum, age 40

Ms. Pickrum has been a Director of DeVry since November 2008 and has been the Executive Vice President and Chief Operating Officer of The RLJ Companies, 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. Prior to joining The RLJ Companies, Ms. Pickrum was a Principal at Katalyst Venture

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Partners, a private equity firm that invested in start-up technology companies in the media and communications industries from 1999 to 2003. Ms. Pickrum conducted deal sourcing, negotiations and executions, as well as served as interim management in several early stage ventures. From 1998 to 1999, Ms. Pickrum 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. Pickrum was an attorney with the Federal Communications Commission (FCC) where she worked in the commercial wireless division, spectrum auction and allocations, and PCS and cellular. Ms. Pickrum 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.

Fernando Ruiz, age 53

Mr. Ruiz has been a Director of DeVry since November 2005. He has been employed by The Dow Chemical 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. Mr. Ruiz received his undergraduate degree in economics from the Catholic University of Quito, Ecuador.

BOARD OF DIRECTORS AND BOARD COMMITTEE INFORMATION

Board of Directors

DeVry's Board of Directors held six meetings during fiscal year 2009, consisting of four regular meetings and two special meetings. Board members are expected to attend Board meetings, the meetings of the committees on which they serve and the Annual Meeting of Stockholders, except in unusual circumstances. During fiscal year 2009 all incumbent Directors attended 75% or more of the aggregate of the total number of meetings of the Board of Directors and of the committees on which they served. All of the Directors attended DeVry's 2008 Annual Meeting of Stockholders. During fiscal year 2009, the Board met in executive session without employee Directors or other employees present at each regular Board of Directors meeting. Robert C. McCormack presided over these sessions as Lead Outside Director until the 2008 Annual Meeting when Dr. Harold Shapiro became the non-executive Board Chair and assumed responsibility for presiding over the executive sessions of the Board.

Director Independence

The Board of Directors has considered whether or not each Director, and Mr. Huston, as a director nominee, has any material relationship with DeVry (either directly or as a partner, shareholder or officer of an organization that has a relationship with DeVry) 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's current Directors and Mr. Huston are independent of DeVry 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 employment as a Senior Advisor to DeVry. In addition, Mr. Hamburger is considered an inside Director because of his employment as President and CEO of DeVry.

The Board considered the relationship between DeVry and Northern Trust Corporation, a subsidiary of which DeVry maintains the bulk of its depository accounts and through which nearly all of DeVry's disbursement activity is

made, because Mr. Logan is Executive Vice President and Managing Director, Institutional Sales and Client Servicing, with Northern Trust Global Investments, a business unit of Northern Trust Corporation. In fiscal year 2009, DeVry incurred approximately \$1,208,000 in fees to Northern Trust Corporation, which were partially offset against compensating balance credits earned on an average outstanding balance of approximately \$22.8 million. The Board of Directors concluded, after considering that Mr. Logan had no involvement in the transactions, the lack of materiality of the transactions to DeVry and to Northern Trust Corporation, and the fact that the terms of the

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transactions are not preferential either to DeVry 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.

Board Committees

The Board has standing Governance, Audit, Compensation, Finance and Academic committees. Additionally, the Board established a Government Relations Committee in fiscal year 2009. A current copy of the charters of each of these committees and a current copy of DeVry's Corporate Governance Principles are available in print from the Secretary of DeVry to any stockholder upon written request and can also be found on DeVry's website, www.devryinc.com. Only Directors who meet the NYSE listing standards definition of "independent" are appointed to the Governance and Compensation committees. Only Directors who meet the NYSE listing standards and the Securities and Exchange Commission definitions of "independent" are appointed to the Audit Committee.

Governance Committee. Directors Lyle Logan (Chair), David S. Brown and Julia A. McGee serve as members of DeVry's Governance Committee, which met four times during fiscal year 2009. The Board of Directors has determined that all of the members of the Governance Committee are "independent," as defined in the applicable NYSE listing standards. In accordance with the Committee's Charter, its responsibilities include:

proposing a slate of directors for election by the stockholders at each annual meeting and proposing candidates to fill any vacancies on the Board;

reviewing the committee structure; and

leading the Board and Committee evaluation process.

The Governance Committee will consider stockholder recommendations of candidates for Director. Such recommendations should be sent to the Secretary of DeVry. Detailed procedures, including minimum qualifications and specific qualities or skills believed necessary, and the Committee's process (arising primarily out of DeVry's By-Laws) for identifying and evaluating nominees, have been codified in DeVry's policy on the Director Nominating Process, which is described below under the caption "Director Nominating Process."

Mr. Huston's candidacy resulted from an extensive search process assisted by the firm of Russell Reynolds Associates, which was retained by the Board for this purpose. The Governance Committee evaluated Mr. Huston against other candidates and the criteria set forth in the policy on Director Nominating Process, which is discussed below, and recommended him to the full Board of Directors for nomination.

Audit Committee. Directors William T. Keevan (Chair), Charles A. Bowsher, Lisa W. Pickrum and Fernando Ruiz serve as members of the Audit Committee, which was established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act. The Committee met eight times in fiscal year 2009. The Board of Directors has determined that all of the members of the Audit Committee are "independent" as required by the applicable listing standards of the NYSE and by the applicable rules and regulations issued by the Securities and Exchange Commission. The Board also has determined that the Audit Committee has two "audit committee financial experts" serving on that Committee; namely, Charles A. Bowsher and William T. Keevan, whose business background may be found on page 3 of this Proxy Statement.

The principal duties of the Audit Committee are:

selecting DeVry's independent registered public accounting firm, subject to ratification by the stockholders;

evaluating the independent registered public accounting firm's independence;

monitoring the scope, approach and results of the annual audits and quarterly reviews of financial statements and discussing the results of those audits and reviews with management and the independent registered public accounting firm;

overseeing the effectiveness of DeVry's internal audit function and overall risk management processes; and

discussing with management and the independent registered public accounting firm the nature and effectiveness of DeVry's internal control systems.

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Additional detail about the Committee's activities are spelled out in the Committee's Charter, which was most recently amended and restated by the Board of Directors on May 12, 2009. The report of the Audit Committee appears on page 31 of this Proxy Statement.

Compensation Committee. Directors Julia A. McGee (Chair), Connie R. Curran and William T. Keevan serve as members of the Compensation Committee, which held six meetings in fiscal year 2009, consisting of four regular meetings and two special meetings. The Board of Directors has determined that all of the members of the Compensation Committee are independent as defined in the applicable NYSE listing standards. The role of the Compensation Committee is discussed below in the section on Compensation Discussion and Analysis. The report of the Compensation Committee appears on page 13 of this Proxy Statement.

Academic Committee. Directors Connie R. Curran (Chair), Lyle Logan and Ronald L. Taylor serve as members of DeVry's Academic Committee, which was established to assure that the academic perspective is heard and represented at the highest policy-setting level, and incorporated in all of DeVry's activities and operations. The purpose of the Committee, which met two times in fiscal year 2009, is to provide oversight of DeVry's academic policy and input to the Board regarding academic activities.

Finance Committee. Directors Fernando Ruiz (Chair), Robert C. McCormack and David S. Brown serve as members of DeVry's Finance Committee, which met two times during fiscal year 2009. The Committee's principal duties include review and recommendation with respect to DeVry's financing policies, including cash flow, capital structure and dividend policy, as well as risk management policy.

Director Nominating Process

The Governance Committee is responsible for making recommendations of nominees for directors to the Board. Nominees are 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:

Accounting and finance expertise;

Business judgment;

Management experience;

Industry knowledge;

Leadership; and

Strategy/vision.

In screening director nominees, the Committee 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 stockholders in accordance with the process for stockholder nominations identified in the By-Laws. Under this process, all stockholder nominees must be submitted in writing to the Secretary of DeVry Inc., One Tower Lane, Oakbrook Terrace, IL 60181-4624, not less than 90 days prior to the anniversary of the immediately preceding Annual Meeting of Stockholders. Such stockholder's notice shall be signed by the stockholder of record who intends to make the nomination (or his duly authorized proxy) and shall also include the following information:

the name and address, as they appear on DeVry's books, of such stockholder and the beneficial owner or owners, if any, on whose behalf the nomination is made;

the number of shares of DeVry's Common Stock which are beneficially owned by such stockholder or beneficial owner or owners;

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a representation that such stockholder 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;

the name and residence address of the person or persons to be nominated;

a description of all arrangements or understandings between such stockholder 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 stockholder;

such other information regarding each nominee proposed by such stockholder 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

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 stockholder nominations, stockholders may also recommend candidates by following the procedures set forth below under the caption Communications with Directors.

In identifying potential nominees and determining which nominees to recommend to the Board, the Governance Committee has retained the advisory services of Russell Reynolds Associates. In connection with each vacancy, the Governance Committee develops a specific set of ideal characteristics for the vacant director position. The Governance Committee looks at nominees it identifies and any identified by stockholders on an equal basis using these characteristics and the general criteria identified above.

2009 DIRECTOR COMPENSATION

Directors (except Mr. Hamburger) were paid an annual retainer of \$30,000, plus meeting fees of \$1,500 per board meeting attended and \$1,000 per committee meeting attended, until February 2009. At that time the meeting fees were discontinued and the retainer was increased to \$70,000 per annum, paid quarterly. Prior to Dr. Shapiro's election as non-executive Chair in November 2008, the Lead Outside Director received an annual retainer of \$17,500. The Board Chair receives an annual retainer of \$120,000. The Chair of the Audit Committee receives an annual retainer of \$15,000 for such services and each Chair of the other committees receives an annual retainer of \$5,000. Directors are reimbursed for any reasonable and appropriate expenditures attendant to Board membership.

Under the DeVry Inc. Nonqualified Deferred Compensation Plan, a Director may elect to defer all or a portion of Board compensation. Any amount so deferred is, at the Director's election, valued as if invested in various investment choices made available by the Compensation Committee for this purpose, and is payable in cash in installments or as a lump-sum on or after termination of service as a Director or at a date specified by the Director.

Directors are eligible to receive options under DeVry's 1999 and 2003 Stock Incentive Plans and DeVry's 2005 Incentive Plan. Non-employee Directors are currently granted options for 3,500 shares of DeVry common stock upon election or re-election to the Board at a price equal to the price of the stock at the closing of the NYSE on the date of grant (pro-rated for election to less than a full three-year term). These options vest on the one-year anniversary of the date of election or re-election. In fiscal year 2009, each non-employee Class II Director elected or re-elected at the 2008 Annual Meeting of Stockholders on November 13, 2008 received a grant of options to purchase 3,500 shares of DeVry common stock at a price equal to the price of the stock at the closing of the NYSE on the date of grant.

During fiscal year 2009, the Compensation Committee approved a revision to the long-term incentive compensation of Directors, under which each non-employee Director will receive restricted stock units commonly referred to at DeVry as full-value shares with an estimated value of \$70,000 directly following each Annual Meeting, beginning with the 2009 Annual Meeting on November 11, 2009. Each full-value share represents the right to receive one share of DeVry Inc. common stock following the satisfaction of the vesting period. The full-

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value shares vest at a rate of 33.33% per year over three years. Board members will no longer receive a grant of stock options upon their election or re-election to the Board.

This table discloses all compensation provided in fiscal year 2009 to the Directors of DeVry (other than Mr. Hamburger who received no compensation for his service as a Director).

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$)(1)	Total (\$)
Charles A. Bowsher	61,500	46,865	108,365
David S. Brown	57,000	72,950	129,950
Connie R. Curran	59,500	33,902	93,402
William T. Keevan	74,250	46,865	121,115
Lyle Logan(2)	58,500	33,902	92,402
Robert C. McCormack	71,125	46,865	117,990
Julie A. McGee	64,000	46,865	110,865
Lisa W. Pickrum	28,500	53,047	81,547
Fernando Ruiz	57,500	72,950	130,450
Harold T. Shapiro	119,500	33,902	153,402
Ronald L. Taylor	49,000	33,902	82,902

(1) The amounts reported in the Options Awards column represent the dollar amount, without any reduction for the risk of forfeiture, recognized for financial statement purposes for fiscal year 2009, of option grants to each of the Directors named above, calculated in accordance with the provisions of SFAS 123(R). See Note 3: Stock Based Compensation to DeVry's consolidated financial statements set forth in the Form 10-K for fiscal year 2009, filed with the SEC on August 26, 2009, for the assumptions made in determining SFAS 123(R) values. The SFAS 123(R) value as of the option grant date is spread over the number of months of service required for the grant to become fully vested. The fair value of each option award made in fiscal year 2009 to each non-employee Class II Director, calculated in accordance with SFAS 123(R), was \$24.25. There can be no assurance that the SFAS 123(R) calculated amounts will represent the amounts that the Directors will actually realize from the awards. In addition to the expense for current year grants, ratable amounts expensed for option awards that were granted in fiscal years 2005 through 2008 are also included.

(2) Mr. Logan has elected to defer 100% of his director fees into the DeVry Inc. Nonqualified Deferred Compensation Plan.

The aggregate number of option awards outstanding at June 30, 2009 for each of the Directors was as follows:

Name	Options Outstanding (#)
Charles A. Bowsher	3,500
David S. Brown	19,250
Connie R. Curran	9,000

William T. Keevan	12,500
Lyle Logan	3,500
Robert C. McCormack	10,500
Julie A. McGee	21,750
Lisa W. Pickrum	3,500
Fernando Ruiz	12,500
Harold T. Shapiro	10,500
Ronald L. Taylor	494,500

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COMMUNICATION WITH DIRECTORS

Stockholders and other interested parties wishing to communicate with the Board of Directors or any member or committee of the Board of Directors are encouraged to send any communication to: Secretary, DeVry Inc., One Tower Lane, Suite 700, Oakbrook Terrace, Illinois 60181 and should prominently indicate on the outside of the envelope that it is intended for the board of directors, or a member or committee of the board of directors. Any such communication must be in writing, must set forth the name and address of the stockholder (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 stockholder making the communication. DeVry's Secretary will compile and periodically forward all such communication to the Board of Directors.

CERTAIN TRANSACTIONS

Various DeVry policies and procedures, including the Code of Business Conduct and Ethics, which applies to DeVry's directors, officers and all other employees, and annual questionnaires completed by all DeVry 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 rules. DeVry's Governance Committee considers and makes recommendations to the Board of Directors with respect to possible conflicts of interest or any other provisions of the Code of Business Conduct and Ethics. The Governance Committee also reviews annually the continuing independence of DeVry's non-employee directors under applicable law or rules of the NYSE and reports its findings to the Board of Directors in connection with its independence determinations. The Governance Committee reviews and evaluates the transaction or relationship, including the results of any investigation, and makes a recommendation to the Board of Directors with respect to whether a conflict or violation exists or will exist or whether a director's independence is or would be impaired. The Board of Directors, excluding any director who is the subject of the recommendation, receives the report of the Governance Committee and makes the relevant determination.

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

POLICY FOR COMMUNICATING ALLEGATIONS RELATED TO ACCOUNTING COMPLAINTS

Stockholders, employees 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's Code of Business Conduct and Ethics (collectively, Accounting Complaints) to the General Counsel of DeVry Inc. at the following address:

General Counsel
DeVry Inc.
One Tower Lane
Oakbrook Terrace, IL 60181-4624

Accounting Complaints also may be submitted in a sealed envelope addressed to the Chair of the Audit 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 Committee. Any person making such a submission who would like to discuss an Accounting Complaint with the Audit Committee should indicate this in the submission and should include a telephone number at which he

or she may be contacted if the Audit Committee deems it appropriate.

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

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CODE OF BUSINESS CONDUCT AND ETHICS

DeVry has adopted a Code of Business Conduct and Ethics (the Code) that applies to its directors, officers (including the CEO, the Chief Financial Officer and the Controller) and all other employees. The Code is intended to promote:

- honest and ethical conduct;
- full, fair, accurate, timely and understandable disclosure;
- compliance with applicable laws, rules and regulations;
- prompt internal reporting of violations of the Code; and
- accountability for adherence to the Code.

The Code is available in print, without charge, from the Secretary of DeVry to any stockholder upon written request and is also available on DeVry s website, www.devryinc.com. DeVry posts any amendments to or waivers from the Code (to the extent applicable to DeVry s directors and executive officers) on DeVry s website, www.devryinc.com.

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STOCK OWNERSHIP

The table below sets forth the number and percentage of outstanding shares of Common Stock beneficially owned by (1) each person known by DeVry to own beneficially more than five percent of the Common Stock, (2) each Director of DeVry, (3) each nominee for election as Director, (4) each Named Executive Officer, and (5) all Directors and officers of DeVry as a group, in each case as of June 30, 2009, except as otherwise noted. DeVry believes that each individual or entity 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.

Amount and Nature of Beneficial Ownership