

DEVRY INC
Form DEF 14A
October 05, 2012
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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 x

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Check the appropriate box:

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

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 8, 2012

Dear Shareholder:

On behalf of the Board of Directors of DeVry Inc., it is our pleasure to invite you to attend our Annual Meeting of Shareholders at 9:00 a.m., Central Standard Time, Wednesday, November 7, 2012, at DeVry's home office, 3005 Highland Parkway, Downers Grove, 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 2012 Annual Report to Shareholders, 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

Daniel Hamburger

President & CEO

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DEVRY INC.

3005 Highland Parkway

Downers Grove, IL 60515-5799

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held On

November 7, 2012

You are cordially invited to attend the Annual Meeting of Shareholders of DeVry Inc. (DeVry) at DeVry s home office, 3005 Highland Parkway, Downers Grove, on Wednesday, November 7, 2012, at 9:00 a.m. Central Standard Time, for the following purposes:

- (1) To elect Darren R. Huston, William T. Keevan, Lyle Logan and Alan G. Merten as Class III Directors to serve until the 2015 Annual Meeting of Shareholders (Proposal No. 1);
- (2) To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for DeVry for the current fiscal year (Proposal No. 2);
- (3) To approve an amendment to our Restated Certificate of Incorporation to declassify our Board of Directors by 2015 (Proposal No. 3);
- (4) To conduct an advisory vote on executive compensation (Proposal No. 4); and
- (5) 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 2012.

The Board of Directors has fixed a record date of September 24, 2012. Only shareholders of record on that date are entitled to notice of, and to vote at, the Meeting.

All shareholders 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 shareholders 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.

By Order of the Board of Directors,

GREGORY S. DAVIS

Secretary

October 8, 2012

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on November 7, 2012 - Our Proxy Statement and the DeVry Inc. Annual Report for 2012 are available at www.proxyvote.com.

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DEVRY INC.

3005 Highland Parkway

Downers Grove, IL 60515-5799

ANNUAL MEETING OF SHAREHOLDERS, TO BE HELD ON NOVEMBER 7, 2012

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 Shareholders to be held on November 7, 2012, and any adjournment thereof. The solicitation of proxies gives every shareholder 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 shareholders on or about October 8, 2012.

When you have returned your proxy, the proxy committee appointed by DeVry s Board of Directors (and each of them, with full powers of substitution) will vote your shares as you direct. Please follow the instructions on the enclosed Proxy 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 Proxy 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. 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 Alan G. Merten as Class III Directors (Proposal No. 1), the ratification of the selection of the independent registered public accounting firm (Proposal No. 2), the approval of the proposed amendment to DeVry s Restated Certificate of Incorporation to declassify our Board of Directors by 2015 (Proposal No. 3) and the approval of executive compensation in the advisory vote (Proposal No. 4) will each require the affirmative vote of a majority of the shares of Common Stock of DeVry outstanding on the record date, as required by DeVry s Restated Certificate of Incorporation. The effect of an abstention, direction to withhold authority or broker non-vote with respect to these proposals is the same as a no vote.

If you are a DeVry employee who is a participant in the DeVry Inc. Employee Stock Purchase Plan or the DeVry Inc. Success 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. Success 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 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 employees by telephone, electronic means or personal contact.

As of September 24, 2012, DeVry had 63,855,880 shares of Common Stock (\$0.01 par value) outstanding. Shareholders are entitled to one vote per share owned on the record date.

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PROPOSAL NO. 1

ELECTION OF DIRECTORS

The current size of the Board of Directors is 12 Directors. The Restated 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 2012, are Darren R. Huston, William T. Keevan, Lyle Logan and Julia A. McGee. Except for Julia A. McGee, who has chosen not to stand for re-election, the Board has nominated each of them and recommends their re-election as Class III Directors, each for a term to expire in 2015. The Board also recommends the election of Alan G. Merten as a Class III Director, for a term to expire in 2015. All of the nominees have consented to serve as Directors if elected at the Annual Meeting of Shareholders.

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 Alan G. Merten 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 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 Caption 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 Board of Directors and Board Committee 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 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.

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NOMINEES

CLASS III TERM EXPIRES 2015

Darren R. Huston, age 46

Mr. Huston has been a Director since November 2009. In September 2011, he was appointed to the position of Chief Executive Officer of Booking.com, a global leader in online travel accommodations, based in Amsterdam, and a subsidiary of the Priceline Group. He previously served at Microsoft Corporation, a software products and services company. His positions at Microsoft included Corporate Vice President of Global Consumer & Online (2008 to 2011), President & Chief Executive Officer of Microsoft Japan (2005 to 2008), and 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, 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.

Relevant Experience. Mr. Huston brings to the Board a background in marketing and strategic planning, gained in senior business leadership roles with Microsoft and Starbucks and in the consulting business. His familiarity with the uses of information technology and global leadership experience also add important perspectives.

William T. Keevan, age 66

Mr. Keevan has been a Director of DeVry since November 2005. He has more than 40 years of financial statement auditing, consulting, internal investigation, litigation support, regulatory compliance and corporate governance experience. He was with Arthur Andersen LLP for 28 years, including 20 years (from 1982 to 2002) as a partner in a number of senior management positions. From June 2002 to December 2006, Mr. Keevan was Senior Managing Director of Navigant Consulting Inc., a specialty consulting firm. In December 2006, Mr. Keevan joined Kroll Inc., a leading international risk consulting firm, where he was a Senior Managing Director and the U.S. leader of the firm's Complex Accounting, Disputes and Regulatory Compliance Services practice. In September 2010, subsequent to the sale of Kroll Inc. by Marsh & McLennan, Mr. Keevan became an independent consultant and Senior Advisor to Chess Consulting LLC, the successor to the practice he led at Kroll. Early in his career, Mr. Keevan spent five years in private industry in various financial management positions involving SEC reporting, financial analysis, cost accounting and merger and acquisition due diligence. He has been recognized in multiple forums as an expert witness on financial accounting, cost accounting, auditing and regulatory compliance matters. His clients have included companies in a wide range of industries, many of them doing substantial business with the U.S. and foreign governments and therefore subject to unique business and regulatory risks. Mr. Keevan received his undergraduate degree in accounting from the University of Akron in December 1968. He is a CPA, is licensed to practice in Virginia, Maryland and the District of Columbia and is registered in Illinois. He is also a Board Leadership Fellow of the National Association of Corporate Directors and a Chartered Global Management Accountant (CGMA). Mr. Keevan previously served on the board of SRA International, Inc.

Relevant Experience. Mr. Keevan has a broad background in financial accounting and auditing, risk analysis, risk management, regulatory compliance and corporate governance, gained in senior leadership positions with several leading global business organizations and in other board positions. His experience also qualifies him to serve as an audit committee financial expert.

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Lyle Logan, age 53

Mr. Logan has been a Director of DeVry 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 Chicago Graduate School of Business.

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.

Alan G. Merten, age 70

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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INCUMBENT DIRECTORS

CLASS I TERM EXPIRES 2013

Connie R. Curran, age 65

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 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 has substantial experience as an educator and business leader in healthcare and healthcare consulting, an area that has been of increasing importance to DeVry in recent years.

Daniel Hamburger, age 48

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, 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, which gives him deep and current knowledge of DeVry's academic and business operations and strategy, makes him an essential member of the Board.

Harold T. Shapiro, age 77

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. Dr. Shapiro has previously served on the boards of The Dow Chemical Company, Kellogg Company and Unisys Corporation.

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Relevant Experience. Dr. Shapiro's experience as the President of two leading universities (one a public-sector and one an independent university), along with his accomplishments as a scholar and instructor, bring a strong and knowledgeable academic, operational, and strategic perspective to the Board's deliberations and to his role as Board Chair.

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Ronald L. Taylor, age 68

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. He has served as a Senior Advisor to DeVry 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, including several years as co- or sole Chief Executive Officer, give him a deep understanding of DeVry, 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 II TERM EXPIRES 2014

Christopher B. Begley, age 60

Mr. Begley has been a Director of DeVry 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 as chairman of the board of Hillshire Brands Co., and on the board of Zimmer Holdings Inc.

Relevant Experience. 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.

David S. Brown, age 71

Mr. Brown has been a Director of DeVry since November 1987 and was a founding shareholder and director of Keller Graduate School of Management (KGSM) 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 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 in 1965. Mr. Brown previously served on the Executive Committee and Finance Committee of DeVry and chaired the DeVry 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's operations, to which he adds his experience as a practicing attorney and senior business executive. As an attorney, Mr. Brown specialized in

business practice and business conflict resolution.

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Fernando Ruiz, age 56

Mr. Ruiz has been a Director of DeVry 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.

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.

Lisa W. Wardell, age 43

Ms. Wardell has been a Director of DeVry 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 Africa. Prior to joining The RLJ Companies, 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 (FCC) 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 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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Name	Director		Principal Occupation	Experience/ Qualifications	Independent	Committee Memberships					Other Public Company Boards
	Age	Since				UD	ACA	COM	ER	FIN	
Christopher B. Begley	60	2011	Founder and former Chairman and CEO, Hospira, Inc. (Retired)	Management Leadership Strategic vision	x	x	x				Hillshire Brands Co. Zimmer Holdings Inc.
David S. Brown	71	1987	Attorney-at-Law (Retired)	Management Leadership Strategic vision Finance Accounting	x			x	x		
Connie R. Curran	65	2003	President, Curran and Associates	Academic Management Leadership Strategic vision Industry	x	c	x				Hospira Inc.
Daniel Hamburger	48	2006	President and CEO, DeVry Inc.	Management Leadership Industry Strategic vision							
Darren R. Huston	46	2009	CEO, Booking.com	Management Leadership Strategic vision	x	x		x			
William T. Keevan	66	2005	Senior Advisor, Chess Consulting LLC	Management Leadership Strategic vision	x	c		x			

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				Finance				
				Accounting				
				Regulatory				
Lyle Logan	53	2007	Executive Vice President and Managing Director, Northern Trust Corporation	Management	x		x	c
				Leadership				
				Strategic vision				
				Finance				
				Accounting				
Julia A. McGee	69	1994	Former group President and CEO, Harcourt, Inc. (Retired)	Management	x		c	x
				Leadership				
				Strategic vision				
				Industry				
Alan G. Merten*	70	N/A	Former President, George Mason University	Academic	x			Cardinal Financial Corporation
				Management				First Potomac Realty Investment Trust
				Leadership				
				Strategic vision				
				Industry				
Fernando Ruiz	56	2005	Corporate Vice President and Treasurer, The Dow Chemical Company	Management	x	x		c
				Leadership				
				Strategic vision				
				Finance				
				Accounting				