

Appendix 17: Executive Compensation

Executive Compensation at Publicly Traded For-Profit Colleges

American Public Education, Inc. Executive Compensation			
Executive Name	Executive Title	2009 Compensation	2010 Compensation
Wallace E. Boston	President and Chief Executive Officer	\$961,148	\$1,659,360
Harry T. Wilkins	Executive Vice President and Chief Financial Officer	\$517,333	\$668,143
Sharon van Wyk	Executive Vice President and Chief Operating Officer	N/A	\$761,304
Carol S. Gilbert	Executive Vice President, Marketing and Programs	\$490,614	\$456,168
Frank B. McCluskey	Executive Vice President, Provost	\$465,725	\$450,111

Apollo Group, Inc. Executive Compensation			
Executive Name	Executive Title	2009 Compensation	2010 Compensation
John G. Sperling	Founder and Chairman	\$8,617,597	\$6,963,239
Joseph L. D'Amico	President and COO	\$5,115,263	\$5,500,246
Brian L. Schwartz	Senior VP and CFO	\$2,345,379	\$2,369,601
William J. Pepicello	President, University of Phoenix	\$2,035,470	\$2,035,470
Charles B. Edelstein	Co-CEO	\$1,800,000	\$1,636,950
Gregory W. Cappelli	Co-CEO	\$1,659,712.00	\$1,659,712.00

Bridgepoint Education, Inc. Executive Compensation			
Executive Name	Executive Title	2009 Compensation	2010 Compensation
Andrew S. Clark	CEO and President	\$20,532,304	\$2,233,826
Rodney T. Sheng	Executive VP and Chief Administrative Officer	\$4,558,182	\$960,455
Christopher L. Spohn	Former Senior VP and Chief Admissions Officer	\$4,518,926	\$910,135
Ross L. Woodard	Senior VP/Chief Marketing Officer	\$3,901,932	N/A
Daniel J. Devine	Executive VP and CFO	\$3,257,882	\$859,440
Jane McAuliffe	Executive VP and Chief Academic Officer	N/A	\$832,169.00

Capella Education Corporation Executive Compensation			
Executive Name	Executive Title	2009 Compensation	2010 Compensation
J. Kevin Gilligan	Chief Executive Officer	\$3,848,253	\$2,347,197
Lois M. Martin	Former SVP and Chief Financial Officer	\$748,499	\$967,637
Stephen G. Shank	Former Chief Executive Officer	N/A	\$685,879
Sally B. Chial	Senior Vice President-Capella Experience	\$952,482	\$644,665
Michael J. Offerman	Chancellor	\$820,718	\$605,422
Gregory W. Thom	Vice President and Senior Counsel	N/A	\$564,332
Steve L. Polacek	SVP and Chief Financial Officer	\$557,862	N/A
Kyle M. Carpenter	SVP Strategic Business Development	\$895,249	N/A
Jason Van De Loo	Vice President-Marketing	\$742,362	N/A

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Career Education Corporation Executive Compensation			
Executive Name	Executive Title	2009 Compensation	2010 Compensation
Gary E. McCullough	President and Chief Executive Officer	\$4,576,923	\$4,923,791
Michael J. Graham	Executive Vice President and Chief Financial Officer Senior Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer	\$1,633,227	\$1,751,315
Jeffery D. Ayers	Senior Vice President, Sanford-Brown University	\$1,156,416	\$1,374,454
Deborah L. Lenart	Senior Vice President, Health Education	\$1,793,900	\$1,278,029
George K. Grayeb		\$1,145,306	\$1,121,574

Corinthian Colleges, Inc. Executive Compensation			
Executive Name	Executive Title	2009 Compensation	2010 Compensation
Jack Massimino	Executive Chairman	\$3,343,434	\$3,032,703
Peter Waller	Chief Executive Officer	\$1,984,619	\$4,463,882
Kenneth S. Ord	Executive Vice President and Chief Financial Officer	\$1,472,628	\$1,605,529
Beth Wilson	Executive Vice President	\$1,409,213	\$1,516,676
Matt Ouimet	President and Chief Operating Officer	\$1,406,812	\$2,021,538

DeVry, Inc. Executive Compensation			
Executive Name	Executive Title	2009 Compensation	2010 Compensation
Daniel Hamburger	CEO and President	\$6,387,081	\$6,058,205
David J. Pauldine	President, DeVry University	\$1,401,553	\$1,565,349
Richard M. Gunst	CFO and Treasurer	\$1,234,842	\$1,447,317
Steven Riehs	President, DeVry Online Services	\$895,755	\$976,980
Thomas C. Shepherd	President, Ross University	\$714,688	n/a
William B. Hughson	President, Healthcare Group	n/a	\$874,794

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Education Management Corporation Executive Compensation			
Executive Name	Executive Title	2009 Compensation	2010 Compensation
Todd S. Nelson	CEO	\$1,812,996	\$3,804,121
Edward H. West	President and CFO	\$1,551,802	\$5,486,905
John M. Mazzoni	President, The Art Institutes	\$806,152	\$1,010,542
John T. South III	Senior VP and Chancellor of South University	\$754,339	\$972,267
Danny D. Finuf	President, Brown Mackie Colleges	\$714,957	\$1,003,319

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Grand Canyon Education, Inc. Executive Compensation			
Executive Name	Executive Title	2009 Compensation	2010 Compensation
Brian E. Mueller	CEO & Director	\$2,167,364	\$1,028,705
Dr. W. Stan Meyer	Executive VP	\$991,256	\$457,941
Daniel E. Bachus	CFO	\$981,058	\$415,161
Joseph N. Mildenhall	Chief Information Officer	\$705,313	\$720,968
Dr. Kathy Player	President	\$664,535	\$420,184
Christopher C. Richardson	General Counsel & Director	\$434,497	\$379,019
Brent D. Richardson	Executive Chairman	\$337,508	\$340,333

ITT Educational Services, Inc. Executive Compensation			
Executive Name	Executive Title	2009 Compensation	2010 Compensation
Kevin M. Modany	Chairman and CEO	\$7,628,172	\$6,745,967
Clark D. Elwood	Executive VP and CAO	\$1,827,591	\$1,425,939
Daniel M. Fitzpatrick	Executive VP and CFO	\$1,794,617	\$1,429,072
Eugene E. Feichtner	Executive VP and President, ITT Tech	\$1,601,380	\$1,327,513
June M. McCormack	Executive VP and President, Online Division	\$1,512,783	\$1,239,303

Lincoln Educational Services Corporation Executive Compensation			
Executive Name	Executive Title	2009 Compensation	2010 Compensation
Shaun E. McAlmont	President and CEO	\$2,130,465	\$1,014,295
Scott M. Shaw	Executive VP and CAO	\$1,359,145	\$742,644
David F. Carney	Former Executive Chairman	\$1,333,693	\$1,088,218
Cesar Ribeiro	Senior VP, CFO, & Treasurer	\$1,123,906	\$735,923

National American University Executive Compensation			
Executive Name	Executive Title	2009 Compensation	2010 Compensation
Ronald L. Shape	Chief Executive Officer and Chief Financial Officer	\$990,361	N/A
Jerry L. Gallentine	President	\$1,154,422	N/A
Michaelle Holland	Regional President for the South and Southeast Regions	\$692,807	N/A
Robert D. Buckingham	Executive Chairman of the Board	\$3,127,120	N/A

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Strayer Education, Inc. Executive Compensation			
Executive Name	Executive Title	2009 Compensation	2010 Compensation
Robert S. Silberman	Chairman & CEO	\$41,489,800	\$1,549,800
Karl McDonnell	President & COO	\$10,839,800	\$1,029,800
Mark C. Brown	Executive VP & CFO	\$857,800	\$959,800
Dr. Sondra F. Stallard	President, Strayer University	\$734,800	\$799,800
Sonya G. Udler	SVP, Corporate Communications	\$601,711	\$1,663,785

Universal Technical Institute, Inc. Executive Compensation			
Executive Name	Executive Title	2009 Compensation	2010 Compensation
Kimberley J. McWater	CEO, President and Director	\$1,948,901	\$2,248,720
John C. White	Chairman of the Board	\$1,345,147	\$1,165,634
Eugene S. Putnam, Jr.	Executive VP and CFO	\$1,089,315	\$1,004,052
Richard P. Crain	Senior VP, Marketing and Strategy	\$752,329	\$697,483
Thomas E. Riggs	Senior VP, Campus Operations	\$706,845	N/A

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Leaders at Comparison Public Institutions

Company	Comparison School	Executive	2009-10 Compensation
American Public Education, Inc.	West Virginia University	Clements, James P.	\$464,700
Apollo Group, Inc.	University of Arizona	Shelton, Robert N.	\$633,206
Bridgepoint Education, Inc.	University of Iowa	Mason, Sally K.	\$610,234
Capella Education Company	University of Minnesota-Twin Cities	Bruininks, Robert H.	\$646,097
Career Education Corporation	University of Illinois at Urbana-Champaign	Herman, Richard	\$137,850
Corinthian Colleges, Inc.	University of California at Irvine	Drake, Michael V.	\$382,980
DeVry, Inc.	University of Illinois at Urbana-Champaign	Herman, Richard	\$137,850
Education Management Corporation	Pennsylvania State University	Spanier, Graham B.	\$800,592
Grand Canyon Education, Inc.	University of Arizona	Shelton, Robert N.	\$633,206
ITT Educational Services, Inc.	Indiana University at Bloomington	Hanson, Karen	\$337,144
Lincoln Educational Services Corporation	Rutgers University at Newark	Diner, Steven J.	\$326,000
National American University Holdings, Inc.	South Dakota State University	Chicoine, David L.	\$340,642
Strayer Education, Inc.	University of Virginia	Casteen III, John T.	\$703,648
University Technical Institute, Inc.	University of Arizona	Robert N. Shelton	\$633,206

Appendix 17: Executive Compensation

Average Highest Paid Executives by Sector

Highest Paid Public University Executives, 2009-10		
Institution	Executive	Total Compensation
Ohio State University	Gee, E. Gordon	\$1,818,911
University of Washington	Emmert, Mark A.	\$905,004
University of Texas System	Cigarroga, Francisco G.	\$813,892
University of Central Florida	Hitt, John C.	\$800,703
Pennsylvania State University System	Spainer, Graham B.	\$800,592
Average		\$1,027,820

Highest Paid Non-Profit College Executives, 2009		
Institution	Executive	Total Compensation
Drexel University	Papadakis, Constantine N.	\$4,912,127
Johns Hopkins University	Brody, William R.	\$3,821,886
University of the Pacific	DeRosa, Donald V.	\$2,357,540
Northwestern University	Bienen, Henry S.	\$2,240,775
Vanderbilt University	Zeppos, Nicholas S.	\$1,890,274
Average		\$3,044,520

Highest Paid For-Profit Education Company Chief Executive Officers, FY 2009		
Company	Executive	Total Compensation
Strayer Education, Inc.	Silberman, Robert S.	\$41,489,800
Bridgepoint Education, Inc.	Clark, Andrew S.	\$20,532,304
Career Education Corporation	McCullough, Gary E.	\$4,923,791
ITT Educational Services, Inc.	Modany, Kevin M.	\$7,628,172
DeVry, Inc.	Hamburger, Daniel	\$6,387,081
Average		\$16,192,230