Strayer Education Inc.

2013 Annual Report

OUR HERITAGE

Reprinted from the Strayer Business College
1912 student catalog

This catalog was written with a view of setting before the men and women of this community some of the advantages of a business education, and of acquainting them with the superior facilities of this school for giving high-grade business training.

The courses have been designed and presented to meet the needs of the business office of today. The teachers are men and women who are specialists in their respective subjects. The school rooms have been chosen and equipped with special reference to light, comfort and sanitation, so as to make it an ideal place for study.

We ask that the public, in determining which school it shall attend, to consider the facts in connection with this school, as are outlined in this catalog and supplementary literature. It is twenty years old. It has grown steadily since the beginning. It attributes its growth to correct ideals, careful management and successful, enthusiastic, and rapidly increasing alumni.

While it is essential to its success that a school should give thorough instruction in the subjects that comprise its courses, yet the school that does only this, falls short of its full mission. The development of those traits of character which make for reliability in business and good citizenship are the peculiar province of the school as well as the home. This school, then, has nothing in common, can have nothing in common, with those so-called business schools offering cheap and superficial courses. Such courses, while inexpensive, and possibly of short duration, cannot result in anything but disappointment in the end.

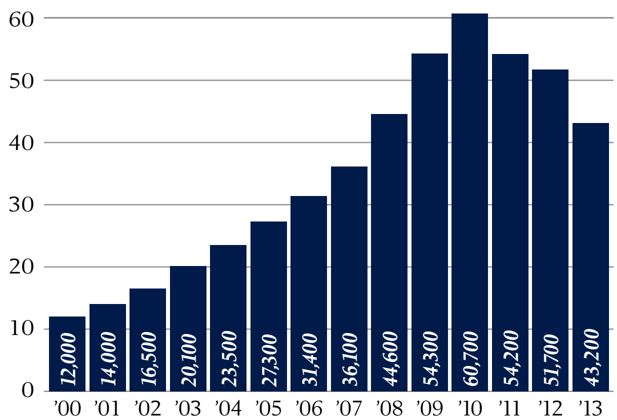
This school, then, stands for high ideals, it courts investigation, welcomes comparison, and stands by its promises. It is a school to which you may attend with the knowledge that you will be in pleasant surroundings, will be accorded fair treatment, and will be given thorough and painstaking instruction.

Finally, in presenting this catalog, we want to thank a discerning public for its support, and assure it that we shall endeavor to continue to merit the bountiful confidence it has heretofore placed in us.

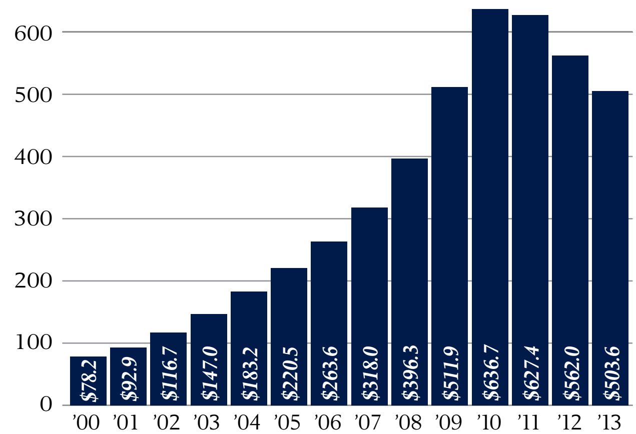
Strayer Business College
circa 1912

OUR RESULTS

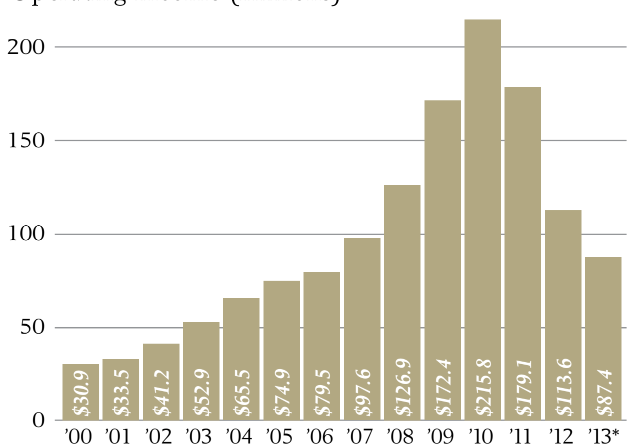
Student Enrollment: Fall Term



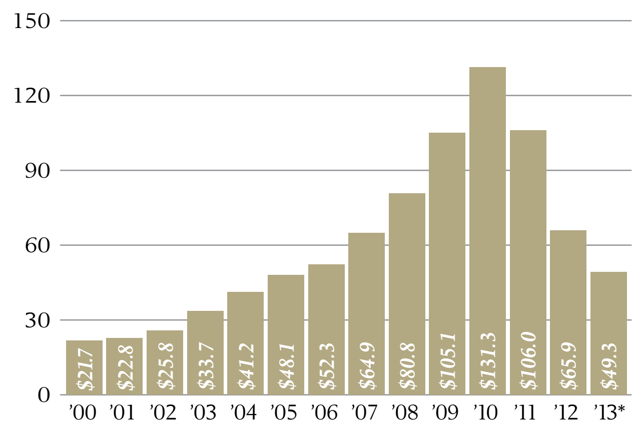
Revenues (millions)



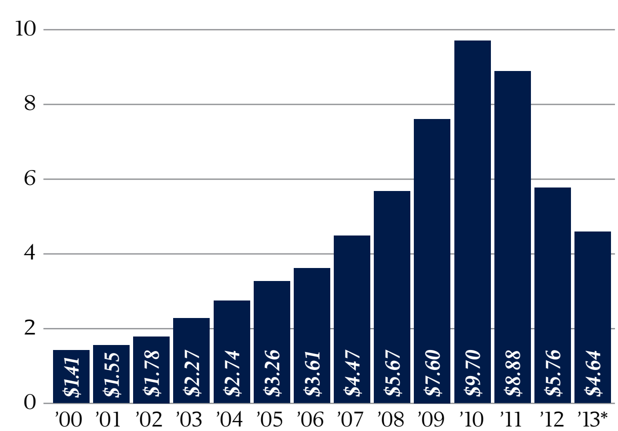
Operating Income (millions)



Net Income (millions)



Earnings Per Share (diluted)



*Before a one time restructuring charge of $55 million

OUR BUSINESS MODEL

Reprinted from the Strayer Education, Inc.
2001 Letter to Shareholders

Strayer Education, Inc. is an education services holding company whose primary asset is Strayer University, a *122* year old institution of higher learning focused on educating working adults. In this letter, when I use the term "Strayer", I am referring to the company, as opposed to the university. Strayer University, founded in 1892, offers associate, bachelor's, and master's level degree programs in Business Administration, Accounting, and Computer Information Systems. Strayer University serves students at *80* campuses. In addition, Strayer University serves students in all 50 states and more than 60 foreign countries worldwide on the Internet through Strayer University Online.

Strayer's revenue comes from tuition payments and fees paid by, or on behalf of, Strayer University students. That revenue comes in essentially three forms. Roughly 70% is paid through federally insured student loans by banks, approximately 20% is paid directly to Strayer by corporations or institutions on behalf of their employees who attend Strayer University, and the remainder is paid by students through their own sources of credit.

Strayer's expenses include salaries paid to the faculty at the University who perform the teaching duties, salaries paid to the administrative and admissions staff who manage the campuses and enroll the students, and salaries paid to the corporate staff who manage the Company's affairs. Expenses also include lease payments for the campus buildings we lease and depreciation for the campus buildings we own, as well as advertising and marketing costs which serve to attract prospective students to Strayer University. Finally, our expenses include supplies; such as books, desks, chairs and computers necessary to support the educational process. Some of the furniture and electronic equipment is capitalized on our balance sheet and the expense is recorded as amortization over the period we expect the equipment to last, in accordance with generally accepted accounting principles.

The difference between the revenue we take in and the expenses we pay out is used to first pay taxes and is then added to the after-tax income generated by our financial assets (cash and marketable securities on our balance sheet) to make up our reported net income on a fully diluted basis.

Two of the attractive attributes of our business are that it generates significant after-tax free cash flow from operations, and that it has a high return on invested capital. The required capital expenditures to keep our existing assets functioning are roughly equal to our depreciation expenses. The investment capital required to fund our growth initiatives is not major. This investment capital includes traditional GAAP defined capitalized expenses, as well as increased spending which runs through our income statement. We are therefore in the enviable position of generating almost our entire net income as distributable free cash flow, even after investing in our growth. Some of this cash we do distribute back to our shareholders as dividends. The rest of the cash we intend to maintain as liquidity to either fund new opportunities, or ultimately return to our shareholders in a tax efficient manner. We understand that the redeployment of this cash is crucial to creating shareholder value.

As both shareholders and management, we are excited by this business model because we believe that the value of a college degree is rising with the transition to a knowledge economy, and that working adult students in search of an accredited college degree are underserved. We know that Strayer University's academic quality and convenience make it ideally suited to meet this growing demand. We have the right product, at the right time for a growing market. Our product, a quality college degree, is valued highly both by students and employers.

In 2001, we developed and committed to a new strategic plan, geared to expanding beyond our current regional focus to serve unmet nationwide demand for working adult post-secondary education. This plan consists of five elements:

— Maintaining enrollment in our mature campuses.

— Accelerating the addition of new campuses, particularly beyond our current geographic scope.

— Investing in our online university.

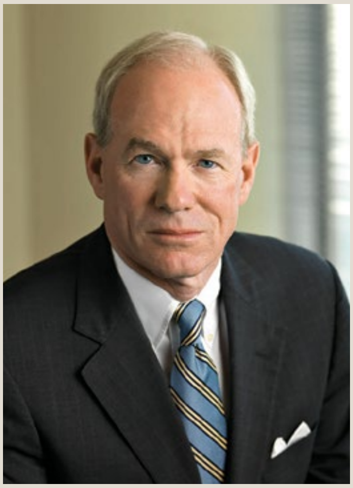
— Maintaining strong alliances and outreach to the major employers of our students.

— Carefully screening opportunities to redeploy capital back into the business or return it to owners.

Note: Numbers that appear in italics are updated to reflect current information.

LETTER TO SHAREHOLDERS

Robert S. Silberman
Executive Chairman
Strayer Education, Inc.



Dear Fellow Shareholder:

In this letter I would like to report to you our operating results for 2013, share with you our understanding of the economic trends affecting our institution, and finally describe to you the actions we have undertaken to address those trends. First, however, in order to put that discussion into context, reprinted on the facing page is an excerpt from my original letter to shareholders, written in 2001. This excerpt describes what our Company does, how our business model generates both reported net income and owners' distributable cash flow, and our strategy to increase the intrinsic value per share of your investment in Strayer Education. We have reprinted this excerpt in each of our annual reports since 2001, as we believe it is helpful, this year more so than ever, to compare our annual results against these first principles.

2013 Results

In 2013 average annual student enrollment at Strayer University (our company's main operating asset) declined by approximately 11%. This third consecutive year of shrinking enrollment, following declines of 8% in 2012 and 4% in 2011, not only affected our Company's financials, but also caused us to take a number of initiatives in 2013 to better position Strayer University to serve our students in the future. In order to fully understand both our 2013 results, and more importantly, the initiatives we have undertaken in response, it is necessary to review our institution's recent history. When present management took over Strayer University in late 2000, its enrollment was approximately 10,000 students.[1] As we added campuses our enrollment steadily grew over the next ten years, until it reached a peak of approximately 60,000 students in 2010. We teach four academic terms per year, so new students can begin their studies at Strayer University in either the Fall, Winter, Spring, or Summer. Our enrollment in any given academic term is made up of students who are new to our University, as well as those students who had started in previous quarters and are continuing their studies. Therefore, the rate at which we enroll new students has a delayed impact on our total student enrollment. For instance, in 2011 we had an 18% decline in new students. However, our total student enrollment in 2011 (and importantly for this discussion, our revenue) declined by approximately 4%, as we had large cohorts of continuing students who had first enrolled in 2008, 2009, or 2010, to offset the shortage of new students in 2011.

As I reported in last year's letter, we actually *increased* our new students in 2012 by 4%. That was not enough to offset the 18% reduction from the year before, and our total student enrollment (and revenue) in 2012 consequently declined by approximately 10%. However, we did enter 2013 with high hopes that our new students would continue to grow, and that by the end of the year that growth would stabilize both our total student enrollment, and our revenue, in 2013. Unfortunately, the opposite happened, as our new student enrollment in 2013 declined by another 16%. We are now faced with the circumstance wherein two of the last three years our intake of new students has declined by a significant amount. In an academic institution with high rates of student continuation

[1] I am using the term enrollment here to refer to average annual enrollment. Please see last year's letter to shareholders, available on our website, www.strayereducation.com, for a more detailed discussion of how we define enrollment.

and success, this significant reduction of incoming students means that our total student enrollment (and revenue) will likely be down in each of the next two years: 2014 and 2015.

When our new student enrollment first began to soften in late 2010, we were reluctant to immediately cut our academic resources in order to immediately reduce our expenses, both because we mistakenly expected the downturn to be brief, and more importantly, because we are intently focused on maintaining our academic quality. Strayer University is essentially a human capital organization with relatively high fixed costs (certainly in an economic sense if not in actual accounting). This is so because, as a university, most of our expenses are the costs of our faculty. We believe the sourcing and mentoring of the type of faculty necessary to deliver high levels of student success, particularly in a relatively open access university, is a process which both takes time, and deserves patience. Abruptly surging and shrinking an academic staff to exactly match revenue is not conducive to long term student achievement. As investors we take a long term view, and in order to protect our academic quality, we were prepared to suffer declines in revenue which exceeded our variable reduction of expenses for an extended period of time, indeed years. However, in order for a university to provide high quality academic outcomes, it must remain financially healthy. By the third quarter of 2013, after three years of significantly reduced new student matriculation, and with visibility into enrollment and revenue declines that will probably extend into 2015, we realized we had reached a point where our expenses had to be meaningfully reduced. Simply put, we could no longer bear the costs of an academic infrastructure designed to serve 60,000 students when we were only serving 40,000.

We therefore announced in the fourth quarter of 2013 that we would close 20 uneconomic physical campuses, and reduce our academic and administrative staff accordingly. These 20 campuses were all underperforming our University averages in terms of both student enrollment and student academic achievement. They were all located in the upper Midwest, a region which has been particularly hard hit by the economic downturn of the last five years, and they had all been opened in the last five years, so they had not yet developed the brand recognition and alumni base to allow them to ride through this economic downturn. Fortunately, a very high proportion of the students at these campuses were already taking 100% of their classes online, so we will be able to continue to serve most of those students through our Global Online facility, even after the physical campuses are closed.

As a result of those campus closures, we also reduced our Corporate and University headquarters staff by approximately 25%. The severance costs and lease abandonment charges associated with this restructuring resulted in a one-time $55 million charge to our fourth quarter 2013 earnings. However, we expect this restructuring will reduce our ongoing operating expenses in future years by approximately $50 million per year. Most importantly, we are confident it has left us with sufficient academic staff to deliver the high quality educational experience that Strayer University has been known for since 1892.

Demand, Supply, and Tuition Pricing

As I have reported in each of my last two letters to shareholders, we believe the largest impacts on a prospective adult student's willingness to enroll in university studies are first, their *current* employment status, and second, their confidence in their *future* employment status. Unemployed adults, especially those with dependents, cannot afford either the time or the money to attend university. Furthermore, a prospective student who is employed, but who has no confidence that with or without a post-secondary degree they are going to be employed in the future, is also unlikely to make the investment of time and money necessary to achieve a university degree. Quite simply, the length and scope of our current economic downturn has put a significant dent in the addressable demand for post-secondary education. In 2013, for the third year in a row, there were less students enrolled in colleges and universities in the United States than in the prior year. Ignore for a moment the Federal Reserve assisted increase in stock market valuations, and the statistically irrelevant Bureau of Labor Statistics headline unemployment rate.[2] The indicators of the health of the economy which have the

[2] Irrelevant because, as I discussed in last year's letter to shareholders, the headline unemployment rate ignores those adults who have stopped looking for work.

most impact on the willingness of adults to enroll in university studies are first, the labor force participation rate, which unprecedentedly, *over the last four years has actually shrunk during a period of GDP growth*, and is currently at a 35 year low; second, the number of the long term unemployed (those out of work for six months or more), currently at a 35 year high; and finally, the number of recent college graduates who are unable to find any job, also at a 35 year high. It is even more significant that the poor performance of all three of these metrics occur some 4.5 years after the supposed end of a recession, when under normal circumstances they should be hitting cyclical highs. Demand for post-secondary education is clearly down. Some have suggested that the decline in post-secondary enrollment is merely the result of faulty marketing, or inefficient operations. That is palpable nonsense. Until the economy stabilizes, and actual employment reaches more normalized levels, demand for post-secondary education will be diminished. In the future, watch the three macro statistics I mentioned above in order to predict rebounds in working adult student enrollment.

During 2013, we also saw a modest increase in the supply of educational opportunities available to those prospective adult students who *could* afford to return to university to complete their bachelor's degree, or earn a master's degree. While overly hyped initiatives like Competency Based Learning (CBL) or Massive Open Online Courses (MOOCs) have not themselves meaningfully increased supply,[3] they have served to increase the willingness of traditional institutions to use online technologies to modestly expand their own student populations. This increased willingness of a large number of institutions to each slightly increase their own individual student populations has increased the total supply of quality post-secondary academic offerings available to our target demographic: academically prepared and motivated working adults.

This slight increase in the supply of academic programs, coincident with a significant decrease in addressable demand, has put pressure on the ability of most universities to raise tuition. In addition, escalating tuition pricing over the last 20 years has resulted in an enormous increase in Federal student debt. Total outstanding student debt at the end of 2013 was approximately $1 trillion, surpassing both credit cards and auto loans, and behind only household mortgages in categories of debt. One can argue as to whether that is a good or bad allocation of resources for our nation (the answer obviously depends on the extent and quality of the learning outcomes achieved as a result of that investment); however, one cannot dispute that college affordability and student debt have become the two key issues in the national debate on education.

2014

At Strayer University we have taken three steps for 2014 in order to directly address these issues of college affordability and student debt. First, we have frozen our graduate tuition at 2013 levels. Second, we have lowered our undergraduate tuition by approximately 20%. And finally, we have created a sizable scholarship fund to assist those of our undergraduate students who are in good academic standing, but who are having trouble meeting the financial obligations to complete their bachelor's degrees.

Obviously, the combined effect of these three steps will reduce our revenue per student. However, we believe

[3] Please see an Op-Ed by Thomas Rollings in the January 20, 2014 issue of *The Chronicle of Higher Education*, as well as an interview with Stanford University President John Hennessy in the February 2, 2014 *Financial Times*, for devastating critiques on the shortcomings of both initiatives in delivering real academic outcomes.

that as both a University and a Company we will be stronger over the long term receiving less revenue per student, but educating more students. We know our *graduates* will be in a healthier financial situation with less student debt, and ultimately, it is the success of those graduates which will determine our relevance and value as an institution.

On the regulatory front, in late 2013, our University's General Counsel, Brian Jones, was asked by the Department of Education to serve on a negotiating committee to review its new attempt at crafting a "Gainful Employment" rule. That committee was not able to reach a unanimous consensus, so the Department must now use the Federal Register process to promulgate its new rule, which we expect to happen in 2014. As I have mentioned in previous letters to shareholders, we will adjust the operations of our University in whatever way necessary to comply with the ultimate outcome of the new rule.

In 2014 we do not plan on opening any new campuses. We need to see stabilization of our enrollment trends, the financial impact of our pricing strategy, and the final disposition of the Department of Education's attempts at rewriting the regulations which govern our students' access to government issued debt, before putting more of your capital to work in expanding our geographic footprint. In any case, we now have significant unfilled capacity in our existing campuses, so we have plenty of room to grow before needing to invest new capital.

Capital Allocation

In 2013 our Company generated $87 million in operating income, before taking the aforementioned $55 million one-time restructuring charge in the fourth quarter. Fortunately, this operating income translated into a robust $84 million of cash flow from operations for the year, as only a relatively small portion of the restructuring charge consisted of actual cash payments. We used the $84 million as follows: $9 million went to the upkeep and improvement of our 80 remaining physical campuses, as well as investments in technology improvements for our students. We used $3 million to make principal payments on our term loan and $25 million to repurchase shares of our Company's stock. The remaining $47 million was added to the $47 million on our balance sheet at the beginning of the year, to bring our total cash and cash equivalents on hand at year end to $94 million. At year end 2013 we also had $122 million of principal outstanding on our term loan, for a net debt position of $28 million.

The $25 million we used to repurchase our stock in 2013 netted 495,000 shares, at an average price of $50. Indeed, since 2003 we have used $580 million generated by our operations, plus another $125 million in proceeds from our term loan, to buy back approximately 35% of our Company, or 5,700,000 shares at an average price of $124. These share repurchases are a dividend of an additional 35% of the Company to remaining shareholders. Admittedly, our stock price traded as low as $34 during 2013. However, we are not market timers. Instead, we always make an intrinsic value calculation (using discounted cash flow models informed by basic competitive advantage analysis) as to the value of our shares, and only repurchase shares when we believe them to be undervalued, and when we have cash which is excess to our investment needs. Importantly, in addition to these share repurchases, we have also returned some $300 million in cash dividends to shareholders since 2001. As a Board we will continue to weigh all uses of the cash our Company generates to find its highest return investments in our institution, or return it in the most value enhancing way to its owners.

Conclusion

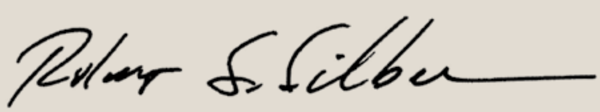
In 2013, Strayer University awarded approximately 8,000 undergraduate and graduate degrees. These happy graduates have joined the ranks of our respected alumni, some of whom I have highlighted on pages 8 and 9 of this annual report. I am particularly pleased to note Durai Prakash, one of the first graduates of our new Jack Welch Management Institute (JWMI). Earning his Executive MBA while working full-time as a Senior Engineer and Program Manager at IBM, Durai exemplifies the caliber and commitment of all Strayer University students. We could not ask for better partners than the Welchs in leading JWMI. Under their guidance, in just two years it has become one of the largest Executive MBA programs in the country. Jack and Suzy Welch are ably assisted in this endeavor by the Institute's Dean, Dr. Andrea Backman, and its General Manager, Dean Sippel. At year end we were also excited to enter into a partnership with Skillsoft, an outstanding software-based training company, to distribute JWMI's "Welch Way" non-credit bearing online management training courses.

In 2013 our long-time Chief Operating Officer, Karl McDonnell, assumed the role of Chief Executive Officer of Strayer Education. Dr. Michael Plater remains as President of Strayer University. Karl and Michael are supported by Mark Brown, our Chief Financial Officer; Dan Jackson, our Treasurer; Kelly Bozarth, our Chief Administrative Officer; and Rosemary Rose, our head of operations. Our School of Business is co-led by Chad Nyce and Dr. Mary Carr, and our School of Art, Sciences, and Information Technology is co-led by Joe Schaefer and Dr. Nicole Morris. Under Karl's leadership, this team, along with all the rest of Strayer University's faculty and staff, spends every day striving to make our institution the finest working-adult University in the country. As shareholders, we are extremely fortunate to have them managing our asset.

Finally, on behalf of our Board of Directors and entire management team, I would like to sincerely thank you for the opportunity to have employed your capital over the past year. At the end of 2013 it is now clear that we have entered a period where the key economic tenets of our business model — demand, supply, and pricing — are all in flux. Indeed, in hindsight, we may very well have entered that period as early as 2010. However, we are better positioned to serve our students, and to create long term value for our owners, at the end of 2013 than we were at the beginning. In addition, as stewards of a 120 year old University, I can assure you of three things. First, employment will certainly recover, and post-secondary education demand will recover with it. Nothing keeps the U.S. economy down forever. Second, in the meantime, we will adapt our institution to prosper under the current economic conditions, for as long as they last. Finally, while the financial results for our Company of that adaptive process will be variable, the academic results for our University will not be. We must maintain that priority because we will ultimately be measured by, and remembered for, the success of our students. In managing this institution we try to always remember that it is only the academic results of Strayer University which creates our long-term value as owners of Strayer Education.

I look forward to seeing all of you at our 2014 Annual Meeting of Shareholders, to be held at our corporate headquarters in Herndon, Virginia on May 6 at 8:00 a.m. After the meeting concludes, Karl and I will remain as long as necessary to answer any questions you may have about our Company. If you have the time this year, I would also recommend attending one of the five Strayer University 2014 Graduation Ceremonies, in order to truly experience the core of our enterprise. For while our institution may have been temporarily buffeted by events over the last year, like Tennyson's Ulysses, "tho' much is taken, much abides . . . that which we are, we are." What we are, is a University. What always abides, is our graduates.

Sincerely Yours,



Robert S. Silberman
Executive Chairman
Strayer Education, Inc.

OUR ALUMNI

Arnicia Arrington

Director of Human Resources

BET

- Master of Business Administration, 2013
- Bachelor of Business Administration, 2010

"I have always been a working adult student. Strayer University supported me as I balanced the demands of working full time, attending class, studying and caring for my three children. Education is a game changer—earning a master's degree was the key to my long-term professional success. Today, the sky is the limit."

Paulo Leocadio

Director of Operations, Latin America Commercial Technical Support

Microsoft

- Master of Business Administration, 2012

"I strongly believe in the value of education and life-long learning and I thrive in environments where I am continuously challenged. My Strayer University master's degree program moved me out of my comfort zone and allowed me to develop competitive skills that I apply to my job every day. Not only did I learn advanced business strategies and theories, I also became a better business leader."

Allyson King

Chief Executive Officer

Dessange International

- Master of Business Administration, 1999

"I was a store manager who wanted to be promoted to district manager and that kind of career advancement required a master's degree. I selected Strayer University because it enabled me to work toward my educational goals and my professional goals at the same time. It was definitely the right choice."

Timothy Schneiter

Owner and President

aviatDesign, Inc.

- Bachelor of Science in International Business, 2009

"My Strayer University degree gave me the skills and knowledge I needed to expand my company's services to international markets. Conducting business overseas can open up new challenges but also new opportunities. I felt well prepared for that endeavor and it has since led to many other successful projects abroad."

OUR ALUMNI

Serena McIlwain

Chief Operating Officer

U.S. Department of Energy, Office of Fossil Energy

◆ Bachelor of Science in International Business, 1995

"In addition to offering a rigorous and challenging degree program, Strayer University offered the kind of support I needed to earn my degree while working and caring for my son. The University's staff and faculty were supportive and understanding, and took care of the administrative tasks so I could focus on my education."

Durai Prakash

Senior Engineer and Program Manager

IBM

◆ Executive Master of Business Administration, 2013
Jack Welch Management Institute

"I wanted an executive education that would help me better understand how a business succeeds in today's world. I had the technical expertise, but I needed the skills to lead a team in a global environment. Every Jack Welch Management Institute course provided me with greater business insight and immediately made me a better manager."

Keith Brophy

Chief Executive Officer

Ideomed

◆ Master of Science in Information Systems, 1991

"My Strayer University experience inspired me. My professors were connected and accessible, and much of my success is due to the lessons I learned from them. I remember my professors talking about their own teams and business challenges and telling me to stay focused on what matters—passion and profit."

Kathryn Medina

Senior Director of Global Talent

APCO Worldwide

Formerly Executive Director, Chief Human Capital Officers Council, U.S. Office of Personnel Management

◆ Bachelor of Business Administration, 2004

"I was looking for an educational program that would fit my growing career and busy lifestyle. Strayer University's online program provided me with the flexibility I needed, as well as the skills and tools to propel me forward. Once I earned my bachelor's degree, I was off and running."

"It is proven that higher education delivers life-long returns. Strayer University has a long and distinguished history of doing it right, and of delivering an innovative and challenging academic experience for our students. Our future, just as our past, will focus on the ultimate success of our graduates, and our ability to prepare them to rise to the top in a competitive workforce."

KARL MCDONNELL

Chief Executive Officer
Strayer Education Inc.


1892
STRAYER
UNIVERSITY
STRAYER
229
228
228
227
121

CORPORATE INFORMATION

LEFT TO RIGHT: MICHAEL PLATER, PH.D., ROBERT SILBERMAN, KARL MCDONNELL

Executive Officers

Robert S. Silberman
Executive Chairman

Karl McDonnell
Chief Executive Officer

Michael A. Plater, Ph.D.
President, Strayer University

Mark C. Brown
Executive Vice President and Chief Financial Officer

Kelly J. Bozarth
Executive Vice President and Chief Administrative Officer

Viet Dinh
General Counsel

Corporate Offices

2303 Dulles Station Boulevard,
Herndon, VA 20171

Web Sites

Strayer Education, Inc.
www.strayereducation.com

Strayer University
www.strayer.edu

Annual Meeting

The Annual Meeting of Shareholders will be held on Tuesday, May 6, 2014 at 8:00 a.m. at the Strayer Education Office located at 2303 Dulles Station Boulevard, Herndon, VA 20171.

Transfer Agent

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219

Stock Listing

Strayer Education, Inc.'s common stock is traded on the NASDAQ Global Select Market under the symbol "STRA"

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
1800 Tysons Boulevard
McLean, VA 22102

Investor Relations

Information may be obtained by contacting the Investor Relations Department at 703-561-1600

Board of Directors

Robert S. Silberman
Executive Chairman

Charlotte F. Beason, Ed.D.
Chairwoman, Strayer University Board of Trustees

William E. Brock
Founder and Chairman, Brock Offices

John T. Casteen, III, Ph.D.
President Emeritus, University of Virginia

Robert R. Grusky
Founder and Managing Member, Hope Capital Management, LLC

Robert L. Johnson
Founder and Chairman, RLJ Companies

Karl McDonnell
Chief Executive Officer

Todd A. Milano
President Emeritus, Central Penn College

G. Thomas Waite, III
Treasurer and CFO, Humane Society of the United States

J. David Wargo
President, Wargo and Company, Inc.

Strayer Education Inc.
2303 Dulles Station Boulevard
Herndon, VA 20171
703-561-1600
www.strayereducation.com