STRAYER EDUCATION, INC.

2003 ANNUAL REPORT

Making Education Achievable for Working Adults

OUR MISSION | *To make high quality post-secondary education achievable for working adults*

Strayer Education, Inc. (NASDAQ: STRA) is a for-profit education services corporation. Our mission is to make high quality, post-secondary education achievable for working adults. We work to fulfill this mission by offering a variety of academic programs through Strayer University, an institution of higher learning founded in 1892. The University offers undergraduate and graduate degrees in business administration, accounting, information technology, education and public administration.

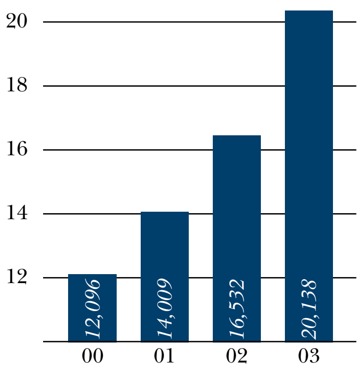
Strayer University educates more than 20,000 students at 27 physical campuses in Pennsylvania, Maryland, Washington, D.C., Virginia, North Carolina, South Carolina, Tennessee and worldwide over the Internet through Strayer University Online. The University's programs are designed to fit the lives of working adults who are pursuing college educations to advance their careers and personal goals. Strayer University offers students a unique educational environment; one that is supportive of working adults by offering the convenience and flexibility of day, night, weekend, and online classes.

By regularly reviewing and updating its curricula, Strayer University is meeting the evolving needs of business, industry, and government employers. Strayer University's faculty combines years of academic training with extensive professional work experience. This approach to education provides students with an enriched learning experience and exposure to real-world concepts and practices.

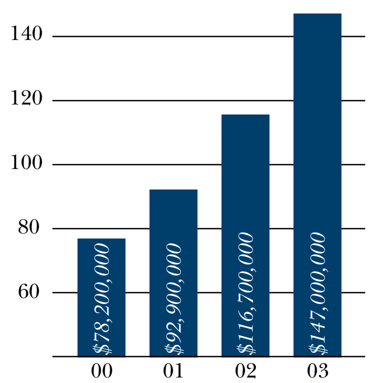
Strayer University is accredited by the Middle States Commission on Higher Education, one of the six regional college accrediting agencies recognized by the U.S. Department of Education.

SELECTED FINANCIAL DATA

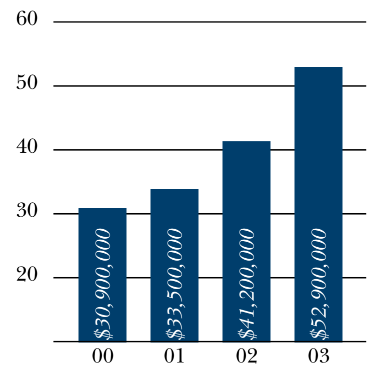
Student Enrollment
Fall Quarter



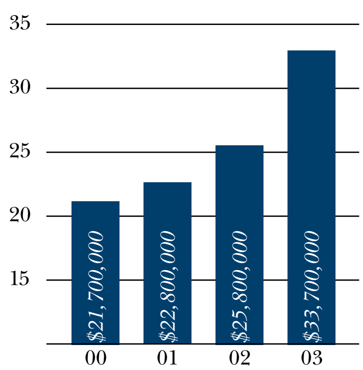
Revenues



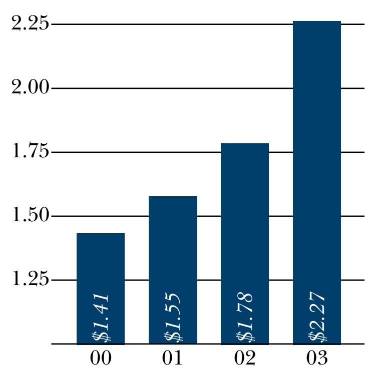
Operating Income



Net Income



Earnings Per Share
(diluted)



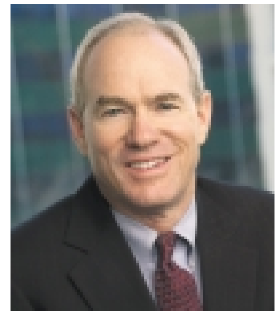
"After retiring from the U.S. Army and being away from school for more than a decade, I decided to go to college and earn my bachelor's degree at Strayer University. I wanted a university that was accredited and one that would treat me like an adult. My instructors not only taught me theory, they also encouraged me to integrate my years of real-world experience into all of my classes. With a Strayer University degree I have increased my marketability in the workplace and I now have the education to qualify for company promotions."

Richard Levault

AUDIT COST ANALYST, NEXTEL COMMUNICATIONS
BACHELOR'S DEGREE IN COMPUTER INFORMATION SYSTEMS '03

LETTER TO SHAREHOLDERS

Robert S. Silberman
CHAIRMAN &
CHIEF EXECUTIVE OFFICER



Dear Fellow Shareholder,

One of my more enjoyable responsibilities as Chief Executive Officer is communicating with you on an annual basis in this letter. As I collect my thoughts and begin to write each year in the month of January, it gives me the first complete perspective on what we have accomplished in the previous year, as well as the broadest view of our challenges and opportunities in the year to come. Any calendar date is, of course, an arbitrary convention, and in running a business one should continually look both backwards and forwards, but I find writing the annual letter to shareholders a necessary discipline, and a welcome milestone in that process.

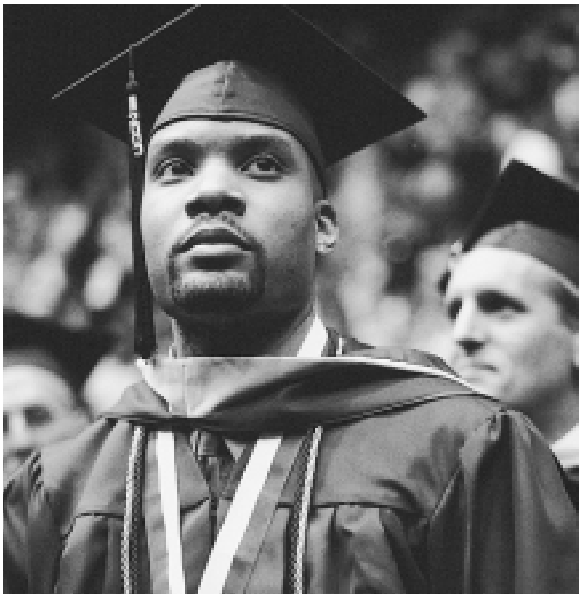
Before I address the specifics of 2003, however, reprinted in the boxed area on page 7 is an excerpt from the 2001 letter to shareholders which describes what our company actually does, and how our business model generates both reported income and distributable cash flow for our shareholders. Factual updates in the excerpt are italicized and reflect positive developments in 2003. Shareholders who are new to Strayer, or those existing shareholders who wish to review our basic business model and strategy, should read the excerpt on page 7 before reading this letter.

In 2003, we continued the execution of an ambitious plan to build a nationwide university for working adults. During the year, we successfully opened five new campuses in three new markets in two new states; one campus each in Nashville and Memphis, Tennessee, two campuses in Philadelphia, Pennsylvania, and a second campus for the Raleigh, North Carolina market. We also sought and received authority from the state of Georgia to open campuses in that state in the future.

Our successful expansion into new locations during 2003 addresses one major risk inherent in the expansion strategy we embarked on three years ago, i.e. whether Strayer University can attract students at reasonable costs in new markets. After all, Strayer had been a recognized name in the Washington, D.C. area for over 100 years. Our strong record of opening additional campuses in the Washington D.C. metropolitan market was no guarantee that the Strayer University name would prove attractive in new locations. However, the successful opening in 2003 of the Tennessee and Philadelphia markets, combined with the strong growth of our Norfolk, Virginia and Raleigh and Charlotte, North Carolina campuses (opened in 2001 and 2002) has considerably lowered this risk. Indeed our ability to attract students at higher numbers and lower costs in our new markets allowed us to achieve roughly the same financial results in 2003 opening five campuses (with their attendant first year losses), as we had initially forecast we would achieve opening three campuses.

Clearly, the strong performance of our new markets this year helped Strayer's 2003 financial results. More importantly, that performance increased our confidence that we will achieve the forecast long-term rates of return on our investments in opening new campuses. This is critical because we are managing this business for long-term cash return on our owners' capital, and we would gladly sacrifice near-term net income and operating margin to increase the rate at which we employ that capital in truly high return investments. What makes this such an attractive business is not so much that we enjoy a high *current* return on invested capital, but rather that we increasingly believe we have a whole nation's worth of opportunity to make additional investments, which will give us a high *incremental* return on invested capital.

Before we get carried away celebrating our 2003 results, however, I should call investors' attention to a fact which, while self evident, is also sobering: to wit, these new campuses are new. We have graduated only a handful of students from our Norfolk, Virginia campuses, and we have yet to graduate any students from our North Carolina, Tennessee or Pennsylvania locations. As



investors, it is important to remember that the purchase of shares of Strayer Education, Inc. is ultimately an investment in the outcomes of our students. The attractive financial returns in our business are entirely predicated on the academic quality of the educational services we are offering. Academic quality is difficult to measure and define, but is almost certainly established over long periods of time. It is dependent on building a culture, which is in turn dependent on hiring and developing high caliber academic and administrative personnel. That hiring and development process therefore becomes the limiting factor on our rate of growth.

In 2003 we made a number of investments in our human capital to address this limitation. We introduced a new program, the Vision Leadership Seminar, designed to identify high potential individuals early in their tenure at the company, and accelerate the process of their advancement into campus management. We also added an additional layer of academic oversight, our Regional Deans, to assist the University President and Campus Deans in assuring academic quality and learning outcomes in each of our classrooms.

In 2003 we also continued to invest in our online programs. Our online courses are a very important supplement to our physical classrooms. Nearly our entire catalog of courses is now available online. The population of our out-of-area online student base (those students living beyond commuting distance to a campus who interact with the University solely online) is now larger than the population of any one of our individual campuses. At the same time, the online courses remain popular with our campus-based students. Our average campus-based student now takes at least 25% of their courses online during their University career.

In 2003, Strayer University increased its number of graduates by 12.3%. We also initiated three new graduate programs; a Masters in Education, a Masters in Public Administration, and a Masters in Health Care Administration. Finally in 2003, we began a three year major effort to renovate all of our older campuses in the Washington, D.C. area, finishing two out of eight, as we believe that physical surroundings have a significant impact on educational performance.

In 2003, we continued to receive approximately 20% of our revenue from corporate and institutional alliances. While that percentage is consistent with our model, we feel we probably have not taken full advantage of some of our opportunities in this area. In 2003, as in the past two years, we did not find any acquisition ideas which were more compelling than our organic growth opportunities.

Because of the investments in human capital I described earlier, we are comfortable we can sustain a rate of growth of five new campuses per year in the near future. This, of course, is an increase from the two to three campuses per year we had originally set as our target in 2001. For 2004, we plan to add one campus each in the Memphis and Philadelphia markets; open one new campus in Greenville, South Carolina, and open two new campuses in Atlanta, Georgia. We will also continue to seek authority from additional states to expand our footprint. And finally, we plan to renovate four more of our older Washington, D.C. area campuses in 2004. Indeed, by the end of 2005 all of our physical campuses will have been built or renovated within the last five years.

During 2003 the company generated $33 million in distributable cash flow. (I define our distributable cash flow as our after-tax cash from ongoing operations of $40 million minus our required maintenance capital expenditures, including those capital expenditures necessary to fund our growth, of $7 million.) That $7 million of capital expenditures included approximately $4 million to open our five new campuses in Memphis, Nashville, Philadelphia and North Raleigh. We paid $6 million in preferred and common dividends during the year, and we invested the remaining $27 million in either cash accounts or short-term marketable securities.

We also in 2003 took advantage of two favorable asset sales. First, we sold for $5 million the Washington, D.C. campus building which we purchased in 2002 for $3 million. The purchase and subsequent sale of the building achieved a healthy financial return, but more importantly allowed us to exit the badly run-down campus facility we had been leasing, which would have been prohibitively expensive to renovate. As a result of the transaction, we were able to move the campus into a nearby brand new facility, and actually lower our lease rate in the process. The second transaction was the sale of our student loan portfolio for $10 million. For nine years the University had managed a self-funded long-term student loan program. During 2003 we determined that our students could be better served by professional lenders, and that we could avoid any balance sheet risk associated with long-term lending by selling that portfolio to an established banking entity. The sale generated a small premium, and our internal personnel will continue to manage the program and lend to our students at lower interest rates backed by the balance sheet of our banking partner.

In both cases the asset sales allowed us to achieve a significant positive financial return on our investment while more importantly enhancing the services that we provide our students. We started 2003 with $67 million in cash, cash equivalents, and short-term marketable securities. Adding to that balance the $14 million in after tax cash proceeds from our asset sales, and the $27 million (after tax and dividend payments) cash flow generated by our University operations, results in $108 million in cash, cash equivalents, or short-term marketable securities on our balance sheet at year end 2003, and no short or long-term debt.

As of December 31, 2003 we still list approximately $100 million on our balance sheet as convertible preferred stock from our recapitalization in March 2001. However that number will be reduced to approximately $20 million on our March 31, 2004 balance sheet because of the successful secondary offering which we concluded in the first quarter of 2004. We maintain the right to convert the remaining $20 million of preferred stock to common stock in the second quarter of 2004 as long as our common stock trades over $52 for 20 consecutive days. We have discussed our intentions to cause that conversion and anticipate that our balance sheet will consist only of common stock by the mid-point of 2004.

Once we have eliminated the cash obligations of the preferred dividends, our Board will revisit the company's common dividend policy in conjunction with our ongoing general discussions on the redeployment of excess cash flow. As shareholders, we continue to be in the enviable position of owning a business that generates more free cash flow than can be reinvested into even the most aggressive organic growth scenario one can imagine. To restate our Board principles with regard to the redeployment of excess free cash, we first want to retain enough cash to invest as much as possible in our profitable organic growth strategy. Second, we want to keep appropriate liquidity necessary to take advantage of high return, value enhancing acquisitions should they present themselves. Third, after fully investing in that growth strategy, we intend to return cash to our shareholders either in the form of dividends (regular or special) or as share buybacks. There is no magic date for a permanent determination of the redeployment of our cash. It is something we discuss at each Board meeting, and as management we measure the after tax return to our shareholders on every use of cash against those three guiding principles.

As no acquisitions presented themselves in 2003, we were comfortable that, particularly after the additional $14 million generated by our asset sales, we had a cash balance necessary to not only fund our growth strategy, but also deal with any contingencies. We therefore initiated a modest $15 million share buyback program in the fourth quarter of 2003. During 2003 we were only able to purchase 32,350 shares at an average cost of $99.54 per share, leaving approximately $12 million available in that program.

On behalf of the Board of Directors and the entire Strayer team, I want to thank you again for the opportunity to be the stewards of your capital. I hope to see all of you at our Annual Meeting on May 4, 2004 at the St. Regis Hotel in Washington, D.C. This year we are going to expand the Annual Meeting format to include an Investor Day on May 3. At the Investor Day we will hear detailed presentations from members of the senior management team as well as campus managers and deans, professors and students. We will also visit one of our nearby campuses in the evening to sit in on some classes.

While an Investor Day and this Annual Report are helpful in understanding the nature of our business, readers of this letter over the last three years know that I always urge investors to attend Strayer University's graduation ceremonies to get a more visceral sense of our mission. For those of you who missed this year's event, I have included in this Annual Report pictures from our 2003 commencement exercises. The 2004 graduation ceremonies will be held at the Patriot Center in Fairfax, Va. on June 19, 2004, at 3:00 p.m., and on June 20 at 9:30 a.m. and 2:30 p.m. As owners, attending the Strayer University graduation ceremonies reminds us that we are a fortunate group; not just for our financial interests in the net assets and distributable cash flow of our company, but also for our moral interests in the future successes and contributions to society of our graduates.

Sincerely,

Robert S. Silberman
Chairman of the Board of Directors
Chief Executive Officer

OUR BUSINESS MODEL

REPRINTED FROM
2001 ANNUAL REPORT

Strayer Education, Inc. is an education services holding company whose primary asset is Strayer University, a 110 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 associates, bachelors, and masters levels degree programs in Business Administration, Accounting, Computer Information Systems, *Education* and *Public Administration.* Strayer serves students at *27* physical campuses in Maryland, the District of Columbia, Virginia, *North Carolina, South Carolina, Tennessee,* and *Pennsylvania and has received approval to open campuses to serve students in the state of Georgia.* In addition, Strayer serves students in all 50 states and 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 half 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, 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 recruit the students, and salaries paid to the corporate staff who manages 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. Finally, our expenses include supplies; such as books, paper, pencils, 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. Our balance sheet includes approximately *$20 million* of convertible preferred stock which we assume is converted to common stock when we report our 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 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 (common and preferred). 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's academic quality and convenience makes 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:

— Reversing what had been a decline in the enrollment in our core mature campuses.
— Accelerating the addition of new campuses, by opening two to three per year, 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 reinvest capital back into the sector through acquisitions.

Strayer University has established alliances with many of the nation's leading Fortune 500 companies and government organizations.

Through the Strategic Alliances Program, Strayer University offers organizations the opportunity for their employees to pursue specific areas of study, either on campus, on-site, or online. Often the University will enter into articulation agreements with companies such that their in-house training programs may qualify for Strayer University academic credits. As part of our alliance agreements, employers compensate Strayer University directly on behalf of their employees.

Strayer University is also able to customize courses or an entire program to meet an organization's business needs.

Today Strayer University maintains alliances with several organizations, including Booz Allen Hamilton, Lockheed Martin, Northrop Grumman, SAIC, Sodexho, UPS, and Verizon.

The University also has alliances with government agencies, such as the Department of Defense, the General Services Administration, and the United States Postal Service.

After years in the corporate world, I decided to embark upon a new career: business ownership. I realized that this career move required formal training. Earning an MBA at Strayer University taught me the fundamentals of business ownership and provided a roadmap for me to achieve my goals of entrepreneurship. My professors guided me through the process of how to effectively start a business. My master's thesis became my company's marketing plan and I was able to make each class project relate directly to my business. Today I own a successful family business and plan to expand our operations this year.

Bill Bailey
OWNER OF BAILEY ENTERPRISES
MASTER OF BUSINESS ADMINISTRATION '02

For more than one hundred years, Strayer University has been a leader in providing high-quality post-secondary education. The University offers educational options that address the needs of adult students balancing work, family, and college. One example is Strayer University Online, which opens the doors to education via the Internet and delivers it in ways that are both convenient and flexible. With Internet accessibility, Strayer University students worldwide can earn undergraduate and graduate degrees. To enroll for Strayer University Online courses, students must meet the same admission requirements as students in our traditional classroom environments.

Since Strayer University Online's inception in 1997, it has grown rapidly and currently serves more than 10,500 students through 620 courses. Strayer University Online offers two Internet-based delivery platforms and students may take a class from any location through a PC and Internet connection. The synchronous option allows students to take classes in real-time on a pre-determined day and time, while the asynchronous platform allows students to take classes on-demand at anytime.

In 2003, to recognize the accomplishments of Strayer University graduates who completed all of their coursework requirements online, the University hosted its first virtual commencement ceremony. This allowed graduates to participate in commencement via the Internet and share the experience with their family and friends in a way similar to how they attained their degree.

Strayer University Online is a fully integrated extension of the University's commitment to the success and advancement of its students and graduates. The online offering supports the University's campus-based efforts by providing students with the opportunity to obtain an accredited post-secondary degree at anytime, from anywhere, via the convenience of the Internet. With a dedicated staff and faculty, Strayer University Online offers a unique educational experience, and is giving students a new global opportunity to achieve their career goals.

"Trying to juggle a family and career left little time to pursue my dreams of higher education or much time for myself. Strayer University Online offered me a solution that included the convenience of taking classes from home or on the road. It allowed me to accomplish one of my life's goals, completing my bachelor's degree in computer science, while maintaining a balance with my family and full-time job. Thanks to Strayer University Online, I even had time to pursue my favorite hobby, horseback riding."

Paula Haley

SENIOR KNOWLEDGE ENGINEER, CUMMINS, INC.
BACHELOR'S DEGREE IN COMPUTER INFORMATION SYSTEMS '02

SELECTED FINANCIAL DATA

IN THOUSANDS, EXCEPT PER SHARE DATA

Income Statement Data	2000	2001	2002	2003
Revenues	$ 78,214	$ 92,876	$ 116,710	$ 147,025
Income from operations	30,927	33,507	41,229	52,900
Net income	21,709	22,809	25,784	33,674
Net income per share				
Basic	$ 1.42	$ 1.62	$ 2.14	$ 2.67
Diluted	1.41	1.55	1.78	2.27
Dividends per common share	0.25	0.26	0.26	0.26

Balance Sheet Data	2000	2001	2002	2003
Cash, cash equivalents and marketable securities	$ 32,116	$ 58,705	$ 67,256	$ 108,040
Working capital	26,742	49,846	55,901	94,760
Total assets	119,139	110,488	140,124	182,556
Long-term liabilities	-	763	2,055	2,894
Total liabilities	21,395	29,513	39,942	53,892
Series A convertible redeemable preferred stock	-	148,347	93,807	95,686
Total stockholders' equity (deficit)	97,744	(67,372)	6,375	32,978

SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED)

IN THOUSANDS, EXCEPT PER SHARE DATA

	Quarter			
2000	First	Second	Third	Fourth
Revenues	$ 21,128	$ 20,325	$ 14,691	$ 22,070
Income from operations	10,423	8,432	2,192	9,880
Net income	6,810	5,878	2,126	6,895
Net income per diluted share	$ 0.44	$ 0.38	$ 0.14	$ 0.45
2001	First	Second	Third	Fourth
Revenues	$ 23,644	$ 23,826	$ 18,222	$ 27,184
Income from operations	11,459	9,262	2,744	10,042
Net income	8,137	6,248	2,008	6,416
Net income per diluted share	$ 0.53	$ 0.42	$ 0.14	$ 0.45
2002	First	Second	Third	Fourth
Revenues	$ 29,698	$ 29,823	$ 23,026	$ 34,163
Income from operations	11,818	11,710	3,958	13,744
Net income	7,430	7,384	2,710	8,260
Net income per diluted share	$ 0.52	$ 0.51	$ 0.19	$ 0.57
2003*	First	Second	Third*	Fourth*
Revenues	$ 36,694	$ 36,965	$ 29,993	$ 42,793
Income from operations	14,097	14,033	5,568	16,847
Net income	8,872	8,841	3,784	10,755
Net income per diluted share	$ 0.61	$ 0.60	$ 0.25	$ 0.72

*Excludes gain on sale of building in the third quarter and gain on sale of student loan portfolio in the fourth quarter of 2003

CAMPUS LOCATIONS

Philadelphia, Pennsylvania (2)
Baltimore, Maryland (3)
Washington, D.C. (6)
Northern Virginia (4)
Richmond, Virginia (2)
Norfolk, Virginia (2)
Raleigh-Durham, North Carolina (2)
Charlotte, North Carolina (2)
Nashville, Tennessee (1)
Memphis, Tennessee (1)

2004 New Markets:

Greenville, South Carolina
Atlanta, Georgia

When I decided to pursue my master's degree I looked at programs that would accommodate my demanding business travel schedule. I selected Strayer University because of the flexibility in class scheduling and because of its proven commitment to adult students. My classes were rigorous and my professors and fellow students cultivated a supportive and mature learning environment. At Strayer University, I always felt that the classes were designed specifically for me and relevant to my work and area of academic concentration.

Nicole LaBorde
PROGRAM ASSISTANT, THE WORLD BANK
MASTER OF BUSINESS ADMINISTRATION '04

CORPORATE INFORMATION

BACK ROW LEFT TO RIGHT:
Robert Farmer, Lysa Hlavinka, Mark Brown, Robert Silberman, Sonya Udler, Dr. J. Chris Toe, Steven McArthur
FRONT ROW LEFT TO RIGHT:
Scott Steffey, Kevin O'Reagan

Executive Officers

Robert S. Silberman
Chairman and
Chief Executive Officer

Scott W. Steffey
Executive Vice President and
Chief Operating Officer

Mark C. Brown
Senior Vice President and
Chief Financial Officer

Steven A. McArthur
Senior Vice President and
General Counsel

Kevin P. O'Reagan
Vice President and
Chief Technology Officer

Lysa A. Hlavinka
Vice President of Marketing

Robert E. Farmer
Vice President of Administration,
Human Resources and Training

Sonya G. Udler
Vice President of Corporate
Communications

J. Chris Toe, Ph.D.
President, Strayer University

Corporate Office

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Arlington, VA 22209
(703) 247-2500

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 4, 2004 at 8:30 a.m. at The St. Regis Hotel, Washington, D.C.

Transfer Agent

American Stock Transfer & Trust Company
59 Maiden Lane
New York, NY 10038

Stock Listing

Strayer Education, Inc.'s common stock is traded on The NASDAQ Stock Market® under the symbol "STRA"

Independent Auditors

PricewaterhouseCoopers LLP
1751 Pinnacle Drive
McLean, VA 22102

Investor Relations

Information may be obtained by writing:
Strayer Education, Inc.
Investor Relations Department
1100 Wilson Boulevard
Suite 2500
Arlington, VA 22209

Or calling:
(703) 247-2500

Board of Directors

Robert S. Silberman
Chairman and Chief Executive Officer
Former President and COO, CalEnergy Company, Inc.
Former U.S. Assistant Secretary of the Army

Charlotte F. Beason, Ed.D.
Education and Health Care Consultant
Former Chair, Commission on Collegiate Nursing Education

William E. Brock
Chairman, BRIDGES Learning Systems, Inc.
Former U.S. Secretary of Labor
Former U.S. Special Trade Representative
Former U.S. Senator, State of Tennessee

David A. Coulter
Vice Chairman, J.P. Morgan Chase & Co.
Former Chairman and CEO, BankAmerica Corporation

Gary Gensler
Former U.S. Under Secretary of the Treasury
Former Partner, Goldman Sachs Group, L.P.

Robert R. Grusky
Principal, New Mountain Capital, LLC
Former President, RSL Investments
Former Vice President, Goldman Sachs & Co.

Robert L. Johnson
Founder and CEO, Black Entertainment Television

Steven B. Klinsky
Founder and CEO, New Mountain Capital, LLC
Former General Partner, Forstmann Little & Co.

Todd A. Milano
President and CEO, Central Pennsylvania College

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

J. David Wargo
Principal, New Mountain Capital, LLC
President, Wargo & Company, Inc.
Former Managing Director, The Putnam Companies

STRAYER EDUCATION, INC.

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