

STRAYER EDUCATION INC.

2014 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.

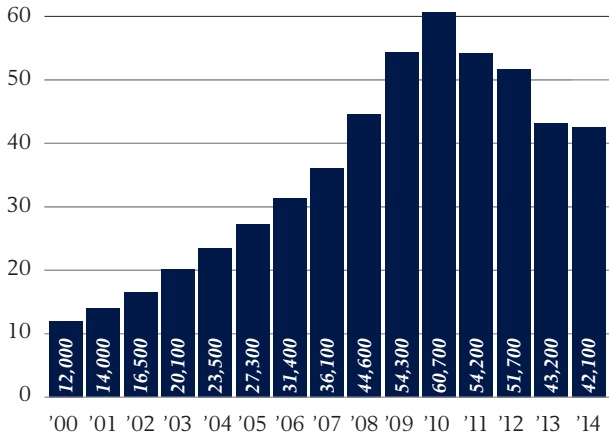
Finally, in presenting this catalog, we want to thank a discerning public for its support, and assure it that we shall endeavor to continue to merit the bountiful confidence it has heretofore placed in us.



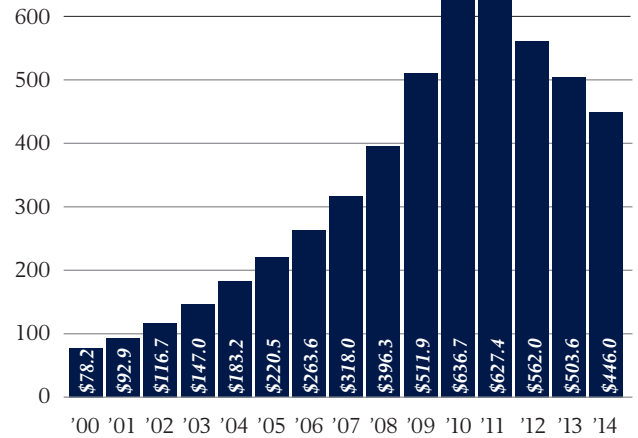
Strayer Business College
circa 1912

OUR RESULTS

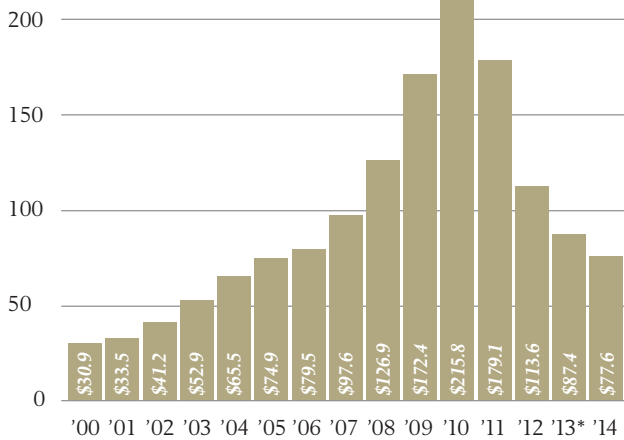
Student Enrollment: Fall Term



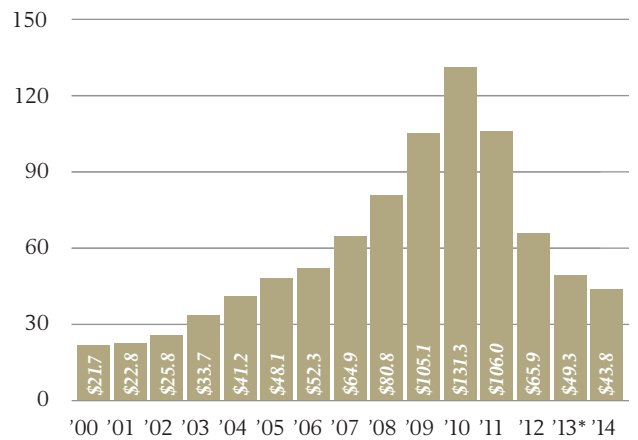
Revenues (millions)



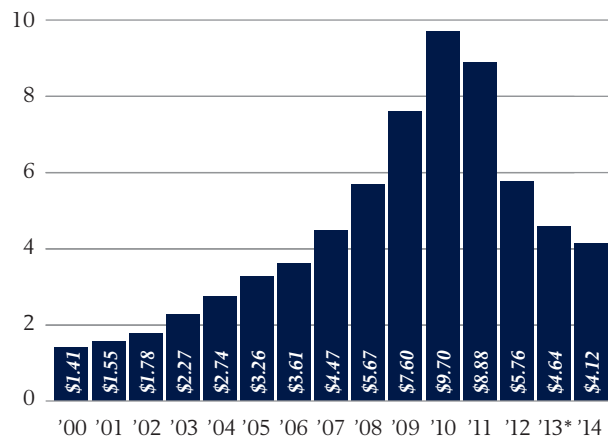
Operating Income (millions)



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 123 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.

LETTER TO SHAREHOLDERS

ROBERT S. SILBERMAN

EXECUTIVE CHAIRMAN

STRAYER EDUCATION, INC.

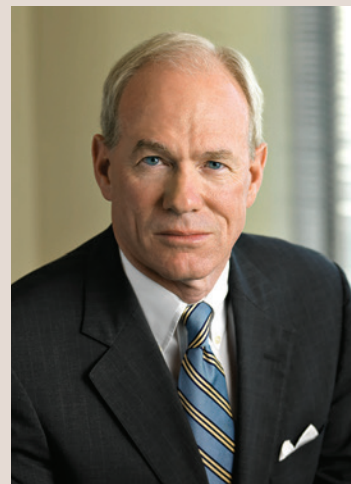
Dear Fellow Shareholder:

2014 was a better year for Strayer Education than 2013. I realize that headline may seem somewhat curious, as our revenue, net income, and earnings per share all *declined* in 2014 compared to 2013, by approximately 11%. However, the leading indicators of our institution's performance (both academic and financial) turned positive in 2014, and the macroeconomic environment in which we operate began to stabilize. In this letter I will report on our Company's 2014 results, discuss our plans for 2015, and finally highlight some broader developments in both the education sector and the economy as a whole which will have an impact on our institution in the future. First, however, in order to put this letter 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 to compare our annual results against these first principles.

In 2014 enrollment at our Company's main asset, Strayer University, fell 8%, to slightly more than 40,000 students. However, our enrollment decline in 2014 was actually an improvement over the 11% decline we experienced in 2013. More importantly, that enrollment decline in 2014 was caused entirely by a 16% reduction in new students that we suffered in the previous year — 2013. In fact, in 2014, we actually slightly *increased* the number of new students we enrolled. As our students remain enrolled for an average of 10 quarters, this increase in the inflow

of new students in 2014 bodes well for stabilizing, and even growing, our total student enrollment in 2015.

In addition to educating fewer students in 2014, we also collected less tuition per each student enrolled during the year. I shared with you in last year's Letter to Shareholders¹ our view that the sustained downturn in the economy had made returning to college unaffordable for much of our target undergraduate market. Because of that belief, we reduced our undergraduate tuition in 2014 by approximately 20%. We also launched the Strayer University Graduation Fund to assist those enrolled undergraduate students who had strong academic performance, but were experiencing financial difficulties. These two initiatives brought the full cost of a bachelor's degree at Strayer University to approximately \$40,000, at or below the level of most public state universities. I doubt there is another university in the country which lowered tuition by 20% in 2014, and I warned in last year's Letter to Shareholders that we would suffer declines in revenue per student as a result of that decision. However, our revenue per student decline in 2014 was less than we expected (only 4%), as our lower undergraduate tuition was partially offset by strong enrollment growth in some of our higher priced graduate programs, particularly our Jack Welch Management Institute MBA. We believe Strayer University's reduced undergraduate tuition will cause our average revenue per student to decline again



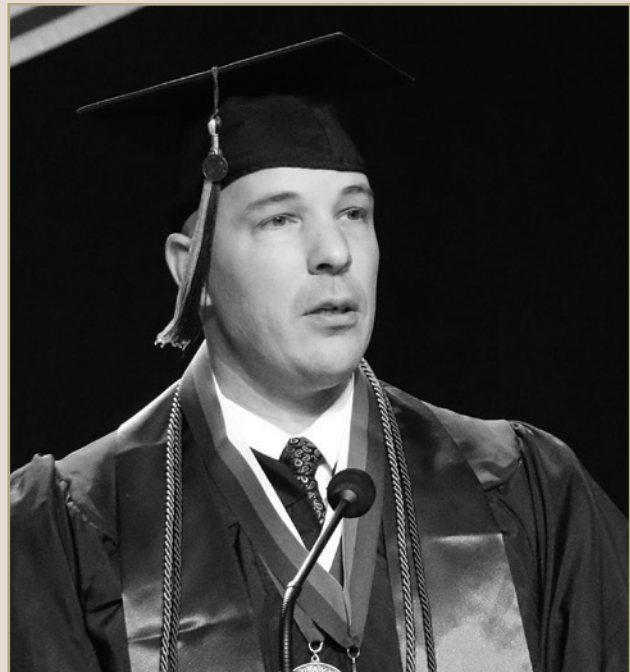
¹ All of our Letters to Shareholders since 2001 are available on our website www.strayereducation.edu.

in 2015 (by approximately 5%), before eventually stabilizing in 2016. In simpler terms, to grow our revenue in 2015 we will have to increase our student enrollment by at least 5%, in order to offset that expected 5% decline in revenue per student. While I cannot say if that *will* indeed happen in 2015, I can say that our lower undergraduate tuition *did* have the effect we hoped for in 2014. Our new undergraduate enrollment increased, the continuation rate of undergraduate students increased, the graduation rate of undergraduate students increased, and the amount of student debt our undergraduate students incurred decreased. Our aim is more successful graduates, carrying less debt. So far, so good.

Our Company was stewarded over the last year by our very talented President and CEO, Karl McDonnell, and his superb management team. In 2014, Karl and his team not only increased Strayer University's new student enrollment, student academic performance, and student graduations, but at the same time also reduced our annual cost base by over \$50 million through the closure of 20 uneconomic campuses. I had reported in last year's Letter to Shareholders our intent to close those 20 campuses in 2014, and our plans to transfer students attending those campuses onto our online platform. That decision, though not reached easily, was necessary due to our reduced student enrollment. Usually, a management team in any business can either cut costs, increase volume, or improve product quality. It is uncommon to be able to do two of those objectives simultaneously. It is downright rare to accomplish all three objectives in the same year.

One particular bright spot for our University this year was the aforementioned Jack Welch Management Institute. At the Institute we offer both an Executive MBA degree online, as well as shorter management training courses. The content in both programs is based on the leadership principles Jack has developed over his extraordinary career. We are extremely fortunate to have Jack and Suzy Welch as our partners (managerial, intellectual, and financial) in this enterprise. With their oversight of both academic content and faculty teaching we grew the MBA program's enrollment by 40% in 2014, to nearly 1,000 students, making us one of the largest, as well as one of the most respected, Executive MBA programs in the country.

In 2014, Strayer University awarded degrees to over 8,000 graduates, at five commencement exercises. Stanley Hofferber, our Class of 2014 Valedictorian, epitomizes the caliber of student which Strayer University attracts, and he spoke eloquently to his fellow graduates at our Baltimore graduation ceremony. Stanley served in the United States Army from 2002 to 2012, including a tour of duty in Iraq. He earned his bachelor's degree in criminal justice from Strayer with a 4.0 grade point average, and has worked at both the Federal Bureau of Investigation and the United States Department of Homeland Security. Allow me to quote from his Commencement address at length, because I could not do justice to his story by paraphrasing it.



STANLEY HOFFERBER, 2014 CLASS VALEDICTORIAN

"My journey began at Saddleback Junior College in Orange County, California, in 1994. After three years of playing sports and goofing around, my grades took a serious dive and my parents cut off my free room and board. So, I joined the Army. On 17 November 2003, I was wounded in a deliberate ambush that claimed the life of my squad leader, Staff Sergeant Dale Panchot. I earned a Purple Heart that day along with an Army Commendation Medal with "V" device for valor in the firefight that followed. What I also gained that

day was an injury that would affect me for the rest of my life. Because of my injury, I had to change the way I approach even simple tasks. More than ten years after my injury, I am still learning each day how to cope. Thankfully, Strayer University gave me the flexibility I needed in order to push through these issues and find a way to succeed. But by no means was it easy to get where I am, and we all are, today. We all had to fight through obstacles to get here. To do that, we had to find our own source of perseverance, dedication, and motivation."

Stanley's experience is emblematic of the pattern of all our students. This pattern often includes initial unsuccessful college experience, followed by life events, from which our students develop the purpose, maturity, and judgment to succeed in college as a working adult. Our students have often overcome individual adversity, and our University is designed to provide such committed students the highest level of academic rigor. Like all of our 2014 graduates, we are extremely proud of Stanley, grateful for his confidence in our institution, and honored to call him a Strayer University alumnus.

In 2014, Strayer University's deans completely overhauled and updated 20 of our highest volume undergraduate courses. These improvements to our academic product clearly helped our enrollment results, most notably in our student continuation rate, which we define as the rate at which existing students decide to enroll in courses for the next academic term. The student continuation rate is, in our judgment, the single most important metric reflecting the health of our University. It obviously has an impact on our graduation rate (students who do not continue in their studies, by definition, will not graduate). However, more importantly, it gives us real-time visibility into how well we are meeting our students' expectations. One general criticism of investor-funded educational institutions is that they use aggressive marketing campaigns to attract students, but then provide little academic value, leading those "duped" individuals to drop out of college saddled with excessive student debt. Now to the degree this criticism is true, it could also legitimately be made against non-profit universities with very high rates of growth, extensive and sophisticated advertising campaigns, but below average records of academic performance. However,

such a charge is demonstrably false for any university, investor-funded or non-profit, whose students decide to continue their studies at that institution *after experiencing the institution's academic product for themselves*. Strayer University's student continuation rate has always been among the highest of all working adult focused universities, (averaging between 80 and 90%, roughly twice the rate of the California State University System), and in 2014 it increased by 1.5%. We are quite proud of that statistic, and our University leadership spends an enormous amount of effort to maintain and improve it. Put simply, our working adult students are the best judges of the relevance and value of our academic offerings. If we do not meet their expectations, they will not show up for the next term's course, they will not graduate, and they will not ultimately obtain the value a university degree can provide. Over the long term, academic quality can either be a virtuous or vicious spiral for any educational institution. For ours, we prefer it to be virtuous.

The macro environment in which we operate was a net neutral for us in 2014. When I speak of the macro environment I am referring to three major factors which are outside of our control, but have an enormous effect on our institution; the U.S. economy, regulation, and competition. With regard to the U.S. economy, while it did not significantly improve in 2014, it at least did not get markedly worse. For reasons I discussed in last year's Letter to Shareholders, labor force participation rate is the economic statistic which seems to have the most relevance to our prospective student's willingness to enroll. Confidence in the availability of jobs is clearly a predicate to the sacrifices necessary for our students to earn a college degree as adults. According to the United States Bureau of Labor Statistics, labor force participation rate in 2014 declined slightly in 2014 to 62.7%. While still at a 40 year low, and well below the mark of a healthy economy, the labor force participation rate is no longer dropping as precipitously as it did from 2009 to 2013.

In terms of the regulatory landscape, in 2014 the U.S. Department of Education finally issued its "gainful employment" regulation. While we remain philosophically opposed to any regulation which singles out investor-funded universities, and ignores comparable non-profit institutions, we were pleased that, by the Department's own released data, Strayer

University's programs all comfortably pass this new regulation. Given our long history of focus on academic quality and the achievement of learning outcomes, we would have been surprised if it were otherwise. We do think a better set of regulations would apply to all post-secondary institutions (investor-funded and non-profit), and would require institutions to have "skin in the game," i.e. to share with the U.S. taxpayer any losses from students who default on government issued loans which have been used to pay tuition to those institutions. It seems particularly unfair that so many non-profit institutions, which have both more ambitious growth plans and less focus on academic outcomes than Strayer University, are not covered by this new regulation's arbitrary debt to income ratios. However, as President John F. Kennedy once famously quipped, "Life is unfair." We will make the best of it, and Strayer University will undoubtedly be educating students long after this regulation ceases to exist.

On the competitive front, in 2014 we continued to see more non-profit universities adopting both aggressive marketing techniques and online technologies to expand their focus on working adult students. That increase in competition has been offset in some respects by a reduction in the number of investor-funded institutions, some of whom have either succumbed to shortages of capital, or a mismatch between their



academic models and the newly issued regulation. Indeed, this shift of market share from investor-funded institutions to taxpayer-subsidized ones may very well have been the intent of many proponents of the "gainful employment" regulation. It is the recognition of that fact, plus the desire to avoid the oversight of the regulation, which has led the managers of some investor-funded institutions to explore shifting their universities to a non-profit status. In such a structure the same profits which owners had previously received through dividends and capital gains, would instead be transmitted to owners through some combination of management contracts and financial instruments. It remains to be seen whether regulators, educational accreditors, and indeed the financial markets will support such transformations. Suffice it to say, however, that at Strayer University we remain quite comfortable with our 125 year heritage of providing quality education to our students, while at the same time generating value for our shareholders.

To sum up the macro environment: we have a stabilizing economy, finalized regulation, but increased competition — all in, not so bad. Our University has certainly seen worse, and as long as we remain focused on the academic performance of our students, we will prosper.

We have a couple of exciting new initiatives in store for 2015. First, we have received approval from our regional accreditor, The Middle States Commission of Higher Education, to offer a Bachelor of Science in Nursing for the Fall 2015 academic term. This degree, which will be offered exclusively online, will be available to individuals who already hold associates degrees and are registered nurses. Second, we are in the process of developing and seeking approval of a version of our Strayer University MBA which will make extensive use of newly developed competency based learning pedagogies. In the case of both programs, we are responding to explicitly expressed needs from existing or potential Strayer University students. I will report next year on our progress on those two initiatives.

In 2014, we started the year with \$95 million in cash and a \$121 million term loan on our balance sheet for a net *debt* position of \$26 million. During the year our Company generated \$46 million in net income, which translated into a healthy \$107 million of pre-tax cash



flow. We used that \$107 million as follows: we paid the federal government (and the governments of the 18 states in which we operate) \$30 million in taxes, we invested \$7 million in capital expenditures (the upkeep of our physical facilities and online technologies), and we repaid \$3 million of principal on our term loan. The remaining \$67 million we added to the \$95 million we started the year with, to bring our total cash position at year end to \$162 million, with \$118 million outstanding on our term loan, for a net *cash* position of \$44 million. Our balance sheet remains quite strong, with significant flexibility to take advantage of growth opportunities, or return capital to owners.

In March 2015 our long serving Chief Financial Officer, Mark Brown, will retire. All Strayer Education shareholders owe Mark a debt of gratitude for his service, myself most of all. For nearly 15 years he has been my partner on every major decision, his advice consistently sound, and his execution of the financial mission virtually unblemished. We are delighted that Mark will remain associated with our institution in his retirement, as he has been appointed Vice Chairman of Strayer University's Board of Trustees. Mark will be ably replaced by Dan Jackson, our Senior Vice President of Finance. Karl and I both have tremendous confidence in Dan's capability. He has been part of our senior team for over 10 years, spending time in operations, strategic planning, business development,

as well as serving as Mark's deputy for over five years. While he does not equal Mark's prowess on the tennis court (none of us do), in all other respects we expect no drop off in performance from the finance team with Dan at the helm.

Finally, on behalf of our Board of Directors and our entire management team, I wish to, once again, sincerely thank you for the opportunity to have employed your capital over the past year. Investing in the education sector over the last five years has admittedly not been for the faint of heart. But I am convinced, even more so than when we began this journey in 2001, that providing high quality post-secondary education will generate meaningful returns, both to our students, and then, inevitably, to our owners.

I look forward to seeing all of you at our Annual Meeting of Shareholders, to be held at our corporate offices in Herndon, Virginia on May 5, 2015 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. In addition to the Annual Meeting, I also urge serious owners to attend one of Strayer University's 2015 Graduation Ceremonies, in order to perform the most complete due diligence on your investment. I will always attempt in this letter to highlight Strayer University's graduates, like our 2014 Valedictorian, Staff Sergeant Hofferber. However, the depth and breadth of the value being created by your invested capital can not be adequately captured in either my writings, or the accompanying pictures. That value is best measured in person.

Sincerely Yours,

Robert S. Silberman
Executive Chairman

OUR ALUMNI

BRIG. GEN. GEORGE DEGNON

Commander, 113th Wing

District of Columbia Air National Guard, Joint Base Andrews

◆ Master of Business Administration, Jack Welch Management Institute, 2014

“I am a career military officer with extensive experience leading and managing. I wanted to learn outside of the traditional military education programs in order to advance. The opportunity to learn organizational dynamics directly from Jack Welch was very appealing and I was excited to discover many parallels between business and the military.”



NIKKI ALSTON

Founding Third Grade Teacher

Democracy Prep Public Schools

Manager, Private Sector Recruitment

Teach For America

◆ Bachelor of Business Administration, 2010

“I was looking to make a big career change—from banking to teaching—and my Strayer University degree made that possible. Changing industries and direction mid-career can be scary, but I felt empowered.”

ROBERT TRIVETT

Vice President, Revenue Cycle Management

Continuum Health Alliance

◆ Bachelor of Business Administration, 1998

“Strayer University offers a diverse community in which to learn. My fellow students and my professors willingly shared their knowledge, experiences and perspectives which created a rich learning environment.”



OUR ALUMNI

CHARLES MANN

Chief Executive Officer

Charles Mann Enterprises

Former Defensive End

Washington Redskins

◆ Bachelor of Business Administration, 2014

“Playing professional football for more than a decade and then serving as a sports broadcaster are among the highlights of my professional career. So too is my recent graduation from Strayer University, which satisfies a long-time goal to earn my college degree and provides me with the foundational business acumen I need to grow in this next phase of my life.”



ANNE CURRY-SMITH

Associate Director of Accreditation

Cleveland Clinic

◆ Master of Health Services Administration, 2008

“I knew that I was going to pursue my master’s program entirely online, so I was looking for a school that provided support for that type of learning. Strayer University offered a highly-regarded and accredited program, flexibility, and a supportive staff. This all played a critical role in my education, especially during my challenging courses. It wasn’t easy but it was well worth it.”

JODY ZSCHIEDRICH

Vice President, Strategic Planning

Discovery USA

◆ Master of Business Administration, 2004

“When I started looking for an MBA program, I chose Strayer University because I saw it as a pioneer in online higher education. An innovator myself, that appealed to me and I found the program to be as relevant and cutting-edge as I expected.”



OUR ALUMNI

ROSIE ALLEN-HERRING

President and CEO

United Way of the National Capital Chapter

◆ Master of Business Administration, 1994

“I knew the future was bright, but having the opportunity to attend Strayer University for my graduate degree helped cement my trajectory. It was amazing how others around me—my coworkers, managers and friends—supported my educational pursuits and professional success.”



CHRIS HOUSEKNECHT

Computer Crimes Investigator

Air Force Office of Special Investigations

◆ Bachelor of Science, Computer Networking, 2008

“Today’s worldwide technological advancements present new challenges for the military. My Strayer University degree gave me a competitive advantage and placed me ahead of the curve. Now I am well equipped with the latest strategies and techniques to fully leverage and better manage these technical advancements.”



BRANDON BENJAMIN

Academic Advisor for Football

Louisiana Tech

◆ Master of Business Administration, 2013

“At Strayer University, I learned that higher education will set you up for success no matter what direction your life takes. That’s a lesson I pass on to the freshman football players I work with every day.”



OUR ALUMNI

KHANSPASHA FEASTER

*Senior Director of Leadership Development
Time Warner Cable*

◆ Master of Business Administration, 2008

“I am thrilled by how often I have applied the skills I learned at Strayer University along my career journey. Every class was a practical exercise in applying concepts and theory to real work. I even designed a training program in my final thesis that I implemented at Time Warner Cable.”



JENNIFER YEAGER

*Chief Financial Officer
Pinchot Institute for Conservation*

◆ Bachelor of Science in Accounting, 2008

“As a woman, higher education represented freedom and independence. While I had many universities to choose from in the Washington, D.C. area, I chose Strayer University for its flexible schedule and high quality education. I graduated with high honors and my degree gave me a solid foundation on which I could grow.”



We recognize the incredible level of dedication and commitment it takes adult students to complete their post-secondary education. This is a commitment that is tested over and over with the competing demands on their time as working adults. When students select Strayer University to guide and support them through this journey, we take this responsibility very seriously. We owe them an unparalleled education that yields greater professional opportunities. Our academic teams are continuously working to improve the classroom experience, from redesigning courses to how we schedule faculty to meet the needs of our students. These ongoing improvements have had a major impact on student retention, which we believe is among the most important metrics we track. We were delighted to see retention improvements in every quarter of 2014 and we will continue our work on student academic outcomes and retention throughout 2015 and beyond. Focus on these two areas is critical to supporting our students through to graduation, which is our primary goal. And, simply put, this is why we continue to be a valuable institution of higher education for adult students more than 120 years later.

KARL McDONNELL

*Chief Executive Officer
Strayer Education, Inc.*





CORPORATE INFORMATION



KARL McDONNELL
CHIEF EXECUTIVE OFFICER

Executive Officers

Robert S. Silberman
Executive Chairman

Karl McDonnell
Chief Executive Officer

Daniel W. Jackson
Executive Vice President and
Chief Financial Officer

Kelly J. Bozarth
Executive Vice President and
Chief Administrative Officer

Viet Dinh
General Counsel

Brian Jones, J.D.
President, Strayer University

Rosemary Rose
Executive Vice President and
Chief Operating Officer, Strayer
University

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.

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 5, 2015
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



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