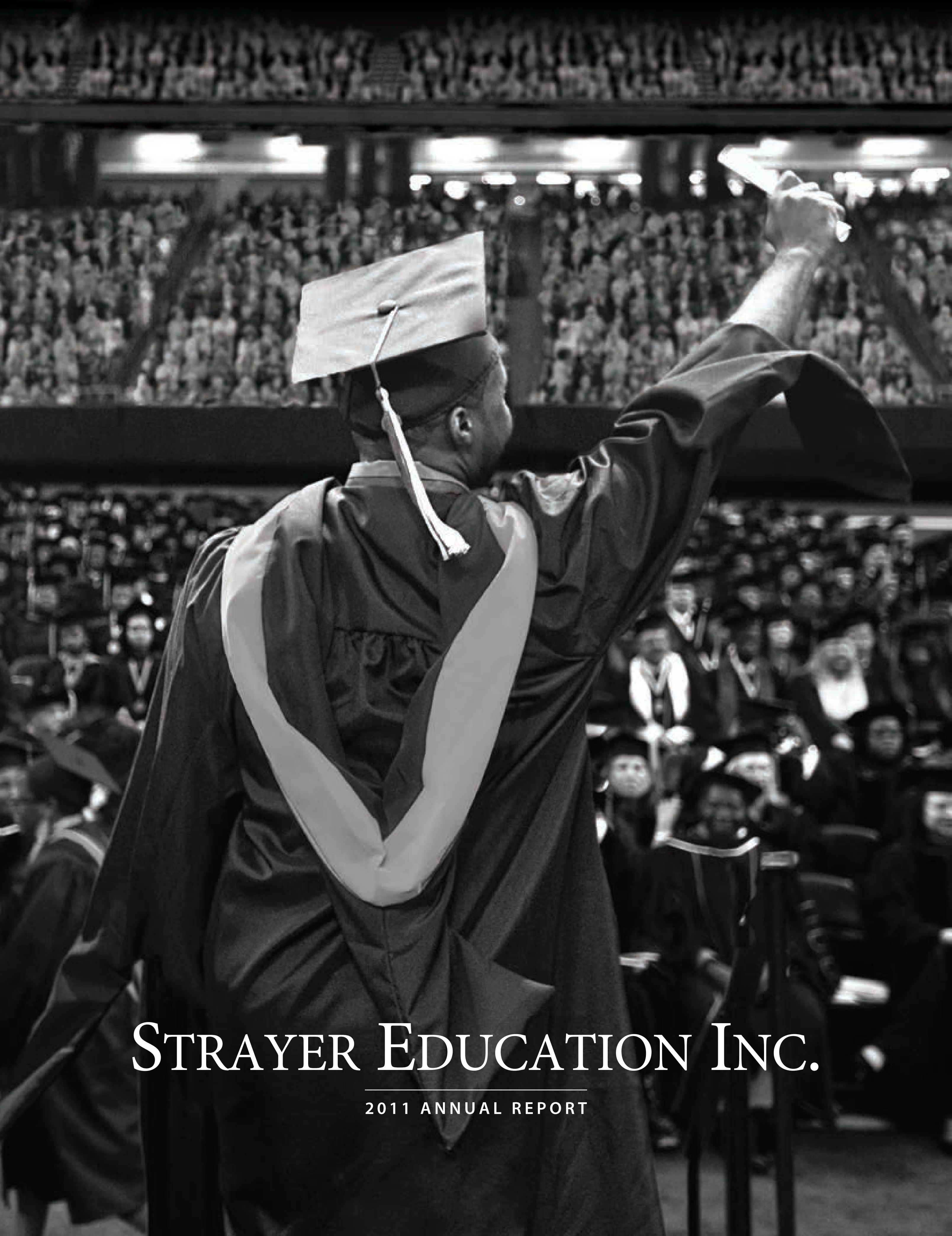


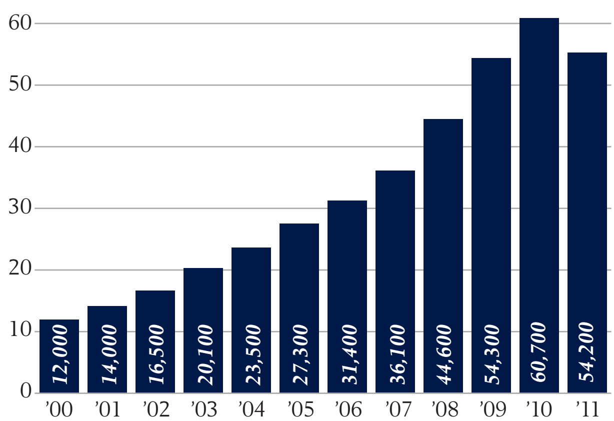
Strayer Education Inc.

2011 ANNUAL REPORT

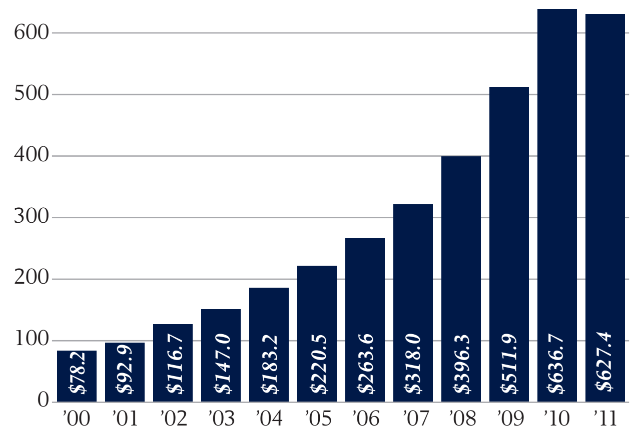

STRAYER
UNIVERSITY

OUR RESULTS

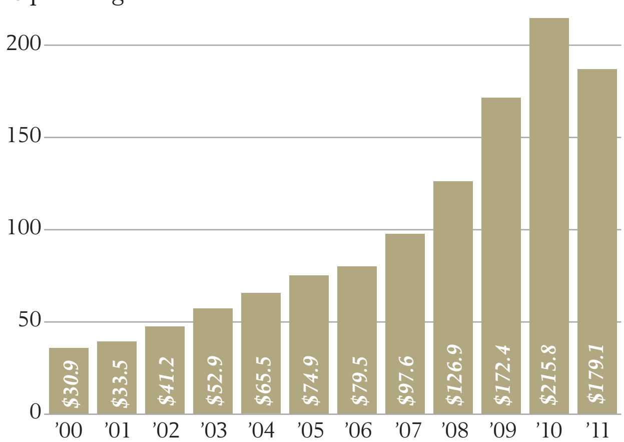
Student Enrollment: Fall Term



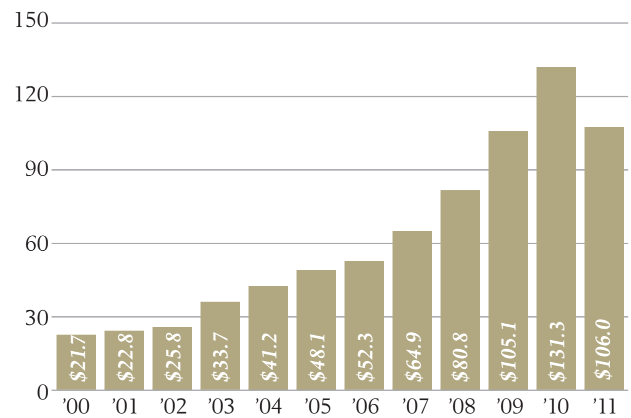
Revenues*



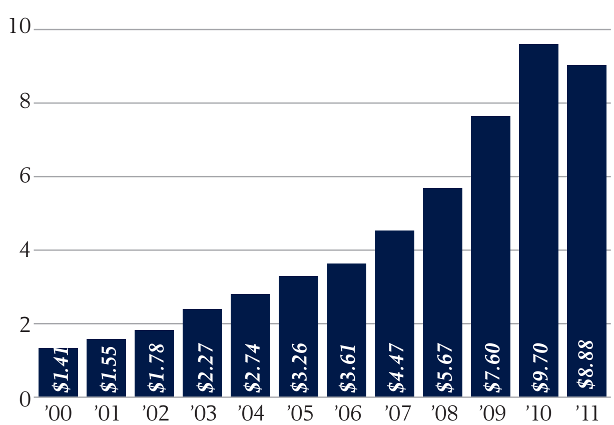
Operating Income*



Net Income*



Earnings Per Share (diluted)



*Dollar amounts are in millions

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 *120* 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 serves students at *94* campuses. In addition, Strayer 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, 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. 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’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
Chairman and Chief Executive Officer
Strayer Education, Inc.

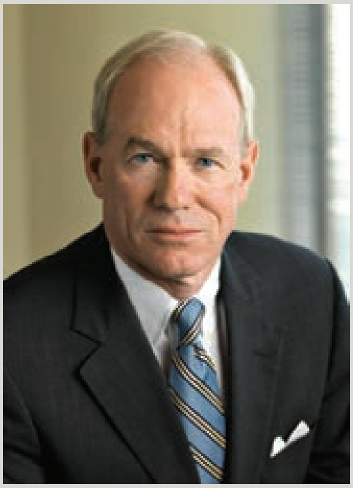
Dear Fellow Shareholder:

In 2011 our company's main operating asset, Strayer University, enrolled fewer students than it had in 2010. Consequently, for the first time in the eleven years of current management's stewardship, Strayer Education generated less revenue, less operating profit, less net income, and less earnings per share than it had in the previous year. As an equity investor, you generally want the enterprises in which you own shares to grow. In 2011, our enterprise shrank. I suppose all companies experience such periods at some point in their lifecycle, it's just never happened to us. Accordingly, in this letter I intend to explore the causes of our 2011 student enrollment decline, its effect on our understanding of Strayer Education's business model, and most importantly, what we, as stewards of the financial capital you have entrusted to us, intend to do about it in 2012.

First, however, 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 owner's distributable cash flow, and our strategy to increase the intrinsic value 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.

2011 Results

Strayer University's *average annual student enrollment* in 2011 was 53,901 students, down 4% from 2010. Average annual student enrollment is important for understanding our business model because our academic calendar consists of four distinct 12 week terms (i.e. winter, spring, summer, and fall). Our working adult students may initially enroll in any of the four terms, and indeed may take up to two terms off and still be considered enrolled in the University. In addition, our summer term traditionally has significantly lower enrollment, so for analysis purposes average annual student enrollment is the most relevant statistic for owners.



The worst news about our average annual student enrollment in 2011 is that it will almost certainly be even lower in 2012. This is so because while our *total* student enrollment was only down 4% in 2011, our *new* student enrollment dropped a precipitous 20%. Since our students stay enrolled for approximately ten academic terms, this 20% drop in 2011 new students will continue to hurt our total enrollment in 2012, even after our new student enrollments start to grow again.

To put our new student decline in context, in the last eleven years there have only been two academic terms (spring 2005 and fall 2010) when Strayer University's new student enrollment was even flat with the prior year. Furthermore, during 2011 we successfully added eight new campuses, and still our new student enrollment declined. The obvious question is, why?

In answering this question I must first note that we were not alone. Financial analysts estimate that the eleven largest publicly traded education institutions enrolled approximately one million new students in 2010, and that those same institutions enrolled 760,000 new students in 2011, for a decline of 24%. Interestingly, every one of those institutions saw their first significant declines in new student growth rates at the same time, during the fall of 2010. Those new student declines intensified and endured throughout all four quarters of 2011. Nine institutions, including Strayer University, posted actual declines in new students in 2011, and two showed modest, but significantly decelerated growth.

Commentators have proposed several potential causes for the decline in new student enrollments across the entire investor-funded education sector in 2011. These include negative publicity; changes in management behavior due to the new Department of Education (DOE) regulations (i.e. less aggressive marketing and the elimination of bonuses for admission personnel based on the number of students recruited); increased competition for the "high-quality" students which Strayer University has traditionally sought to attract; price; and finally the extended downturn in the economy. Undoubtedly a combination of some or all of these factors contributed to the sector wide decline in new student enrollments in 2011. However, in this letter I would like to explore more deeply each factor's relative influence on Strayer University's specific results.

There admittedly was a concerted and well publicized effort in the latter half of 2010 by some political, regulatory, and financial actors to question whether profit-seeking investor capital was an appropriate funding source for education. Furthermore, that intense scrutiny surely had an initial impact on some students' willingness to enroll in for-profit educational institutions, including Strayer University. But I doubt that negative publicity itself could have been the sole cause of a yearlong decline in new student enrollments at Strayer University, mainly because that negative publicity subsided in the latter half of 2011, while our enrollment declines intensified. Additionally, in late 2010 our survey results of students who did not enroll at Strayer University showed some mention of negative publicity, but by 2011 that reason had subsided and was overtaken in our surveys by other causal factors which I will describe later in this letter. In any case, as owners of educational assets we must get comfortable with an increased level of scrutiny, because it is not going to go away, nor should it. In the last decade, Strayer University has become one of the 20 largest academic institutions in the country. Indeed, three of the top ten American universities in terms of student enrollment are now for-profit institutions. In some ways, all this attention is merely the tangible evidence of our success as a sector.

At Strayer University we can also safely discount changes in management behavior due to the new DOE regulations as a cause of our decline in new students in 2011. Quite simply, we did not change our management behavior in 2011. Our marketing methods have always been relatively conservative (we prefer the strength and conviction of our alumni to drive our student enrollment), and we have never paid financial bonuses to our admission officers (nor indeed to any personnel at the campus level). I would, however, concede that there were two other negative impacts in 2011 associated with the promulgation of the new DOE regulations. First, at Strayer we definitely suffered from a diversion of management time and attention away from our core academic mission in order to

understand and comment on the proposed regulation, and second, we incurred (and I am afraid will continue to incur) significant costs of data collection to ensure compliance. However, in my judgment neither of these impacts can explain Strayer University's 20% decline in new student enrollment in 2011.

There is at least some logical consistency to the argument for competition as a causal factor behind our declines in new student enrollment. If, because of regulatory change and public skepticism more institutions are driven to behave like Strayer University, doesn't that mean that there are fewer potential students for Strayer? Perhaps, at the margin, but one must remember that the size of the potential market we are addressing is enormous, tens of millions of working adults who would benefit from post-secondary education, and the capacity and market penetration of the entire universe of investor-funded institutions is still relatively low. And while there were admittedly some institutions which did report growth of new students in 2011, even they grew at significantly lower rates than they had in 2010, so it is unlikely that any meaningful shift in relative market share occurred.

The fourth oft-mentioned causal factor for declines in new student enrollment is price, and I believe it has more relevance. The importance of education as a factor of production in the economy has grown significantly over the last 40 years, and that does create real pricing power. However, high relative tuition, and tuition increases well in excess of the rate of inflation, could negatively effect enrollment growth, particularly during an extended period of economic distress and high unemployment. Yet it is unlikely that Strayer University's tuition levels in 2011 were the singular, or even primary, cause of our 20% drop in new student enrollment in 2011. The data reveals that some institutions with higher tuition levels had less severe enrollment declines than ours, and some with lower tuition levels shrank more precipitously.

After reviewing all the data, I believe that the most significant factor behind Strayer University's extended decline in new student enrollments during 2011 must have been the sustained level of distress across the economy, and specifically the markedly higher level of unemployment in our target student population. Real unemployment in this country among 25–50 year olds without a college degree was a devastating 22% in 2011, up from 6% in 2008.* It is even higher in some of our newer geographic markets in the industrial Midwest. We know from surveying our students that the large commitments of time and finances necessary to succeed in our undergraduate academic programs are often too daunting for those adults who have no steady means of income (particularly those with dependents). We also know from our surveys that most of our undergraduate students have contemplated

*Headline unemployment released by the U.S. Bureau of Labor Statistics curiously excludes those individuals who are so discouraged that they have stopped looking for work. That data is available, however, on sites such as American Business Analytics & Research.

returning to college for upwards of two years before making the final commitment. They have had to truly "screw their courage to the sticking point" before actually enrolling. Therefore, in many ways, there is a lag factor to the effect of serious economic disruptions on our new student enrollments. As I have written in this letter in the past, while some level of economic insecurity does indeed drive working adults back to college, sustained unemployment does not, at least not to Strayer University.

Interestingly, in 2011 Strayer University actually grew new student enrollments from two demographics with low relative unemployment rates. First, master's degree students (who already have a bachelor's degree, and therefore enjoy better employment results), and second, students employed by our corporate partners, (who are, by definition, all employed). The *growth* in new students from these two populations is probably the best evidence that sustained high unemployment was the largest cause of Strayer University's overall *decline* in new students in 2011.

So what do our enrollment results from last year tell us about the assumptions underpinning our business model? First, we appear to to have hit the upper tolerance of acyclicality in 2011, where economic distress is hurting, as opposed to mildly helping, students' propensity to enroll. Second, and more importantly, even at this depressed level of new student enrollment, the underlying profitability of this enterprise remains quite strong, so long as we remain focused on student learning outcomes and consequent strong academic results. Indeed, it should not be forgotten that in 2011 we did enroll thousands of new students. As I will make clear later in this letter, we believe in this business, and our plans for 2012 reflect this belief.

On a positive note, we did successfully open eight new campuses in 2011. These campuses continued to expand our geographic footprint, with new presence in the Dayton, Indianapolis, Milwaukee, and Chicago markets, as well as increasing our investment in the Cincinnati and Dallas metropolitan areas. In addition, in 2011 we also made significant progress across all of our academic initiatives. We graduated over 8,000 students during the year. I have included in this annual report on pages 12–13 brief descriptions of some of these graduates. Their experiences as students and alumni continue to motivate us as educators, and indeed define our success as a University. Our Writing Across the Curriculum initiative, which I described in last year's letter to shareholders, is now up and running in all of our programs and courses. Based on the learning outcomes assessments of both our Business Administration and Computer Science curricula in 2011, we added a new upper level undergraduate English class to our catalog, ENG 315–Professional Communications. This course is focused on the skills necessary to make effective oral business presentations. Any of you who have had to sit through too many boring PowerPoint presentations will appreciate the requirement for ENG 315, and while it is only an elective, it is already well attended. In 2011, we also continued to improve the efficacy of our developmental English and Math courses (English 090 and Math 090 in our course catalog), as our research confirms that English and Math competencies are the two most important predicates to success at the University level.

Probably the most exciting academic development at Strayer University during 2011 was our expansion into an Executive MBA curricula with our acquisition of the Jack Welch Management Institute. The Institute had been founded by Jack Welch, the legendary former CEO of the General Electric Company, in order to transform the management principles he developed and championed at GE into both an academically sound MBA curricula, as well as shorter term executive education courses. The Institute was originally funded by a different university, but in 2011 Jack decided that it needed a new academic home. At the same time, in 2011 Strayer University had independently begun developing a new online Executive MBA curriculum focused on more senior corporate managers, as well as expanding our limited set of non-credit corporate training and executive education courses.

I was therefore intrigued by the potential synergies when Jack contacted Strayer to discuss a transaction. Like the rest of the world, I knew him as an icon of business. What I did not know, but in the process of negotiating a deal quickly ascertained, is that at his core Dr. John F. Welch (Ph.D., University of Illinois) is an educator. He is our true partner in the transaction, providing not just 40% of the financial capital to acquire the Institute from its original owners, but more importantly, providing much of the academic vision and managerial direction to guide the Institute in the future. While currently only a small part of our University, we have high hopes for the Jack Welch Management Institute, and are very proud to call its namesake a distinguished professor of Business Administration at Strayer University.

During 2011 the DOE issued in final form its "Gainful Employment" regulation. (Please see my 2010 letter to shareholders, available on our website, www.strayereducation.com, for an extended discussion of the background, process, and substance of this regulation.) The final regulation as adopted by the DOE is moderately less severe than the prior draft, but retains its essential element: a complicated test to determine if an investor-funded, taxpaying university (but not traditional, not-for-profit institutions) meets the definition of providing its students with instruction leading to "gainful employment", and thus remains eligible to receive the proceeds of federal loans as student tuition. This test, which is neither included in the Congressional legislation which authorizes federal loans to students, nor has ever been used by the DOE before, consists of two parts and is applied to specific academic programs. Either part of the test (but not both) must be passed in order for the particular academic program to remain eligible. The first part of the test is a median debt service to average income ratio for graduates of an academic program which cannot exceed 12%. The second part is a "repayment rate" of all student loans from an academic program which must be at least 35%, with repayment rate calculated as the percentage of student loans in a specific measurement period for which at least one dollar of principal has been reduced.

While the "Gainful Employment" regulation has been finalized, it is still somewhat unnerving to operate an institution under such a complex and opaque set of requirements. For all the reasons I enumerated in my 2010 letter to shareholders, we remain comfortable with our ability to comply with this regulation. However, it must be noted that the information necessary to *confirm* our compliance may not be available until the DOE releases "illustrative" data, scheduled for some time in the second quarter of 2012. The first actual measurement year under the regulation is 2012, with results to be released in 2013.

And yet, notwithstanding all the "sound and fury" which attended this rulemaking, I would have to concede two benefits to Strayer University from the process. First, if competition does become an emerging risk to our institution, established and larger players (like ourselves) are always comparatively advantaged by complex regulations.

While limiting new investment in education will hurt national prosperity in the long run, and is therefore a negative development for our country as a whole, it is paradoxically a positive development for stakeholders of existing educational institutions. The second

benefit is that I believe that some investor-funded educational institutions, which had previously been focused primarily on student enrollment and revenue growth, have in response to this rulemaking begun to focus more on academic student outcomes. To the degree this is true, that shift in emphasis is a positive development for stakeholders of the entire sector.

2011 Capital Allocation

In 2011, Strayer Education earned $106 million in net income. This was down 19% from 2010. Our operating margin declined 530 basis points, from 33.9% to 28.6%, as our increased expenses associated with new campus openings were not offset by increased revenues due to our enrollment decline. On a positive note, with effective working capital management in 2011 our company was able to generate $154 million in cash from operations, down only 5% from the prior year. We used that $154 million to invest $34 million in opening new campuses, refurbishing existing campuses, upgrading our classroom technologies, developing new academic products, and funding our share of the purchase price of the Jack Welch Management Institute. That left approximately $120 million of owners' distributable cash flow in 2011, which was actually an increase to the amount we generated in 2010.

Given the availability of historically inexpensive debt, and, in our judgment, the significant disparity between the market price of our stock and its intrinsic value, we chose in 2011 to encumber our balance sheet with a $100 million three year term loan (fixed at 3.6%), and increase our revolving line of credit from $15 million to $100 million. In 2011, we used that additional liquidity, along with our owners' distributable cash flow of $120 million, to repurchase approximately $200 million worth of our common stock (1.58 million shares, or roughly 12% of the outstanding) at an average price of $128.15 per share. As always, we *believe* we bought our shares at a discount to their intrinsic value. We *know* we bought them in a cash accretive manner, as the after-tax cost of the debt we issued was significantly below the dividend yield of the shares we repurchased. In 2011, we also paid out approximately $50 million in common dividends during the year. (Please see my 2007 letter to shareholders for a more expanded discussion of both our views on capital allocation, and the calculation of the intrinsic value of our equity.) This allocation of capital left us at year end with 11.8 million shares outstanding, $117 million of debt, and $57 million of cash on our balance sheet. We also had $80 million worth of undrawn credit on our revolver.

2012 Plans

While 2011 was admittedly present management's most challenging year at Strayer Education, we have ambitious plans for 2012. We believe we can continue to deploy your financial capital in high return investments expanding our University. Our investment assumption is quite simple. While the current sustained high level of unemployment in our target student population has curtailed demand for post-secondary education, that underlying demand remains

quite strong. The average number of new students we enroll per campus at Strayer University bottomed in the summer term of 2011, and has remained relatively flat since. However, we are still enrolling a significant number of new students. If we continue to open new campuses, and if the continuation rate and graduation rate of students at those new campuses remains high, our new campuses need only operate at these reduced 2011 rates of new student enrollment in order to generate growth for the institution as a whole, as well as satisfactory returns on our invested capital. Obviously, if unemployment declines in our 25–50 year old target market, and the overall economy strengthens, we would expect even higher returns. *But the key point is the returns on our investments in expanding Strayer University are acceptable, indeed attractive, even at this depressed level of new student enrollment*.

In order to take advantage of this opportunity, our plan in 2012 is to open eight new Strayer University campuses. These will include expansion into the Minneapolis, St. Louis, Kansas City, and San Antonio markets, as well as further investment in the Chicago and Houston markets. We have the academic and operational personnel to support this growth of Strayer University, and to ensure that each of the incremental Strayer University students who enroll through these campuses (and we hope there will be many) receive the same high quality academic experience as our current 50,000 students. With this investment plan, our University will total 100 campuses at year end.

When we open a campus in a new geographic area, we assign to that new campus existing Strayer University students living in that geography who had previously been served by our global online unit. Therefore, since we expect to continue to open new campuses in the future, we also expect our global online students to be a smaller percentage of our total student population going forward. Of course, this fact in no way lessens our commitment to (or investments in) online academics, as we will continue to encourage our campus based students to take as many classes online as they desire. Indeed, we expect that slightly over half of our campus based students in 2012 will take all of their courses online each term, and that some 15% of them will take their entire programs online. However, we believe it is important to their academic success that those online students also have a physical campus, with faculty advisors, tutors, and an entire academic and administrative support structure, to rely upon.

In 2012 we are instituting only a 3% tuition increase, rather than our historical 5%. Given the severity of our new student decline in 2011, combined with the extended economic downturn which our students are facing, we felt it prudent to be more conservative in the area of pricing.

We will focus significant time, attention, and resources in 2012 on our corporate and community college partners. Along with our campus expansion strategy, these relationships are key to our continued success. Particularly for the corporate partners, we are excited about our investment in the Jack Welch Management Institute as an accelerant for growth in those relationships.

In 2012 we are welcoming a number of new faces to our senior management ranks. At the end of 2011, Dr. Sondra Stallard fulfilled her five year term as President of Strayer University and was succeeded by our extremely effective Provost and Chief Academic Officer, Dr. Michael Plater. Michael holds his MBA from the Wharton School at the University of Pennsylvania, and a Ph.D. in American Studies from the College of William and Mary. Before joining Strayer University he held senior academic posts at North Carolina A&T University, The University of Florida, and Brown University. Replacing Michael as Provost is our Senior Vice Provost for Academic Administration, Dr. Randi Reich Cosentino. Randi, who has been with Strayer University for over ten years, earned her Doctorate in Education from the University of Pennsylvania and her MBA from Harvard University. As President Emerita, Dr. Stallard will remain a full time member of the Strayer University faculty, and will manage our accrediting and licensing affairs. We are extremely grateful for her leadership and look forward to her continued contributions.

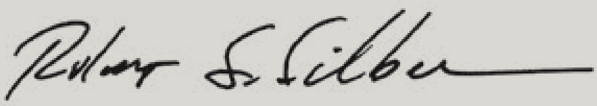
We were also delighted at the end of 2011 to promote Kelly Bozarth to Executive Vice President and Chief Administrative Officer. Kelly, who came to us after extensive operational and financial experience at The Walt Disney Company, previously served as Strayer University's Chief Business Officer, and before that as our corporate controller. I know Kelly will be a great addition to our corporate leadership team of Karl

McDonnell, COO; Mark Brown, CFO; Viet Dinh, General Counsel; and Sonya Udler, who runs our corporate communications and investor relations. We are extremely fortunate as shareholders to have such a talented, dedicated, and long-serving group of academics and executives shepherding our institution.

I look forward to seeing all of you at our 2012 Annual Meeting to be held on April 24th at 8:30 a.m. at Strayer Education's corporate headquarters, 2303 Dulles Station Boulevard, Herndon, Virginia, 20171. Of course, a more efficient means of due diligence on your investment is to attend classes at one of our campuses. The addresses of all 100 campuses can be found on our website, or just call Sonya at (703) 561-1600, who can arrange a visit. An even more effective (or at least more efficient) means of doing diligence on your investment is to attend one of our Strayer University graduation ceremonies. In 2012, we will hold six commencement exercises: Philadelphia, Baltimore, Washington, D.C., Norfolk, Atlanta, and Orlando. Because of a conflict with the Democratic National Convention (we were outbid by the DNC for the Charlotte Arena) we will not hold a ceremony in Charlotte, NC this year, but instead combine it with our Atlanta Ceremony in the Georgia Dome. The date and address of each commencement exercise is available on our website or through Sonya. Please join us at any of these ceremonies, and share with us our immense pride in the success of Strayer University's graduates.

Finally, on behalf of Strayer Education's Board of Directors and entire management team, I would like to sincerely thank you for the opportunity to have been the stewards of your financial capital over the last year. We deeply appreciate the trust you placed in us during a period of regulatory uncertainty and operational volatility. On the facing page is an excerpt from Strayer University's student catalog of 1912. I have reprinted this excerpt, written on the 20th anniversary of the founding of Strayer University, because its description of our institution is just as accurate and relevant today, as we celebrate our 120th anniversary. The trends which hurt our financial and operational performance last year will no doubt continue to buffet us in 2012, but you may rest assured that our response to those trends will be consistent with the principles described in Strayer's 1912 student catalog. History has shown that the true measure of an institution is not found when things are going well, but instead when that institution is faced with adversity. We have much to accomplish this year, we are excited by the challenge, and we intend to prove ourselves worthy of our institution's heritage.

Sincerely,



Robert S. Silberman
Chairman and Chief Executive Officer
Strayer Education, Inc.

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 ALUMNI

Ken McKenzie

Senior Vice President, Customer Service, Airbus Americas, Inc.

◆ Master of Business Administration 2011

"When I decided to go back to school I already knew a lot about business, but I wanted the credibility that comes with having those three letters behind my name. Earning my MBA online at Strayer University was the capstone to my professional experience. The course material was relevant, the case studies were drawn from stories in the news, and the interactions with my professors and classmates were deeply valuable."

Christopher Langhorn

Math Teacher, Hampton High School

◆ Master of Education 2006

"Earning a master's degree from Strayer University was an intensive academic experience. As a teacher myself, I appreciated the challenge. But, as a mathematician, I was nervous about all the writing that was required. My academic advisor encouraged me to stick with the program. Today, I feel like having a well-rounded graduate education is an asset in everything I strive to accomplish."

Cynthia Harris

Physician Recruiter, HealthTech LLC

◆ Master of Health Services Administration 2010

"Working with senior executives in the medical community means I need both credentials and expertise to be taken seriously. Earning a master's degree from a well-known university helped me achieve both. At Strayer University, my professors helped me relate what I was learning in the classroom to what I was doing in the workplace. My degree has boosted my career and made me much more competitive."

Janet Chihocky

Chief Executive Officer, JANSON Communications

◆ Bachelor of Business Administration 1996

"I found early success in my career and recognized that a degree from a university with solid academics would propel me even further. I began my education at Strayer University while working full time for a large aerospace company. A year after graduating, I started my own business, JANSON Communications. I'm proud to say that today my company serves clients worldwide within the defense and aerospace markets."

Jesse Stay

Author, "Google+ for Dummies" and "Facebook Application Development for Dummies"

◆ Bachelor of Science in Information Systems 2005

"I started programming computers at the age of 10, and after high school I became part of the dot-com boom. At the start of my career I had been thrown into a lot of different tasks and roles, so I decided to go back to school to cement my skills as an application developer. Strayer University helped prepare me for my goal of becoming a thought leader at the intersection of technology and marketing. Today, I'm exactly where I always wanted to be."

OUR ALUMNI

Sasha Mirchandani

Managing Partner, Kae Capital, India

◆ Bachelor of Business Administration 2000

"I never thought I needed a degree to get ahead, but over time I realized that being a university graduate also brings a sense of personal fulfillment. I chose Strayer University because I wanted to learn from professors with diverse professional experiences and be exposed to different ways of looking at business problems. What I gained there will stay with me the rest of my life. It's something I plan to teach my daughter someday—education is something that can never be taken away from you."

Ray Reulbach

Vice President, Customer Solutions, UPS

◆ Bachelor of Business Administration 1998

"I began my career with UPS as a package deliverer with big dreams. I worked my way up through the company, but eventually I needed a college degree to continue advancing. At that point, I looked around for a school that would understand my goals and what I wanted to achieve in life. Strayer University was that school. My experience there was extremely rewarding, and I cannot overstate how valuable my degree has been in enhancing my knowledge, credibility and career."

Commander Laura Thompson

Executive Officer, Helicopter Interdiction Tactical Squadron, U.S. Coast Guard

◆ Master of Business Administration 2003

"Strayer University provided a level of accessibility I couldn't find at another school. I was attending classes in Virginia when September 11 happened. As a result of the attacks, the Coast Guard transferred me to Los Angeles. I thought I would have to drop out of school, but Strayer University helped me seamlessly transition from campus classes to the online program. That level of flexibility was invaluable—I don't think I would have finished my degree if I had been enrolled somewhere else."

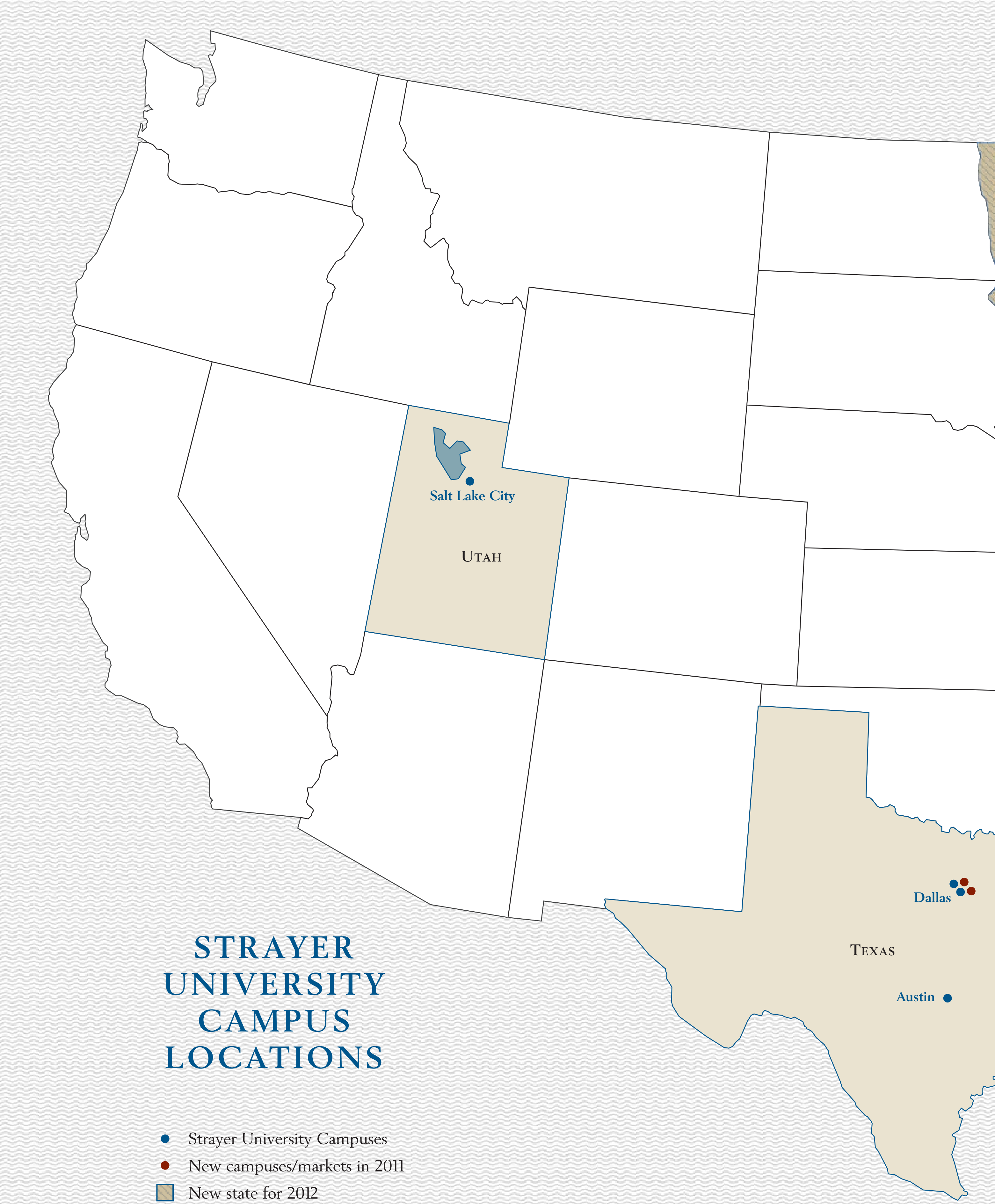
Mary Lubinda

Course Director and Senior Consultant, National Institute of Public Administration, Zambia

◆ Bachelor of Business Administration 2005

◆ Master of Business Administration 2007

"Growing up in Zambia, I dreamed of earning a college degree from a respected American university. Strayer University helped me make that dream a reality not just once, but twice. The faculty and staff created a supportive learning environment that was key to my ability to succeed in a new culture. After graduating, I returned home with two degrees in hand and was offered a high-level job."



STRAYER UNIVERSITY CAMPUS LOCATIONS

- Strayer University Campuses
- New campuses/markets in 2011
- New state for 2012


Minnesota
Wisconsin
Milwaukee
Chicago
Illinois
Indiana
Indianapolis
Ohio
Cleveland
Akron
Columbus
Dayton
Cincinnati
Pennsylvania
Pittsburgh
Philadelphia
New Brunswick
Lawrenceville
New Jersey
Baltimore
Delaware
Maryland
Washington, D.C.
West Virginia
Charleston
Richmond
Norfolk
Virginia
Louisville
Lexington
Kentucky
Greensboro
Raleigh-Durham
North Carolina
Charlotte
Knoxville
Nashville
Tennessee
Memphis
Arkansas
Little Rock
Greenville
Columbia
South Carolina
Charleston
Huntsville
Atlanta
Augusta
Birmingham
Mississippi
Columbus
Georgia
Savannah
Alabama
Louisiana
Jackson
Jacksonville
Florida
Houston
New Orleans
Orlando
Tampa
Palm Beach
Fort Lauderdale
Miami

CORPORATE INFORMATION

LEFT TO RIGHT: MICHAEL PLATER, PH.D., KELLY BOZARTH, KARL MCDONNELL, ROBERT SILBERMAN, MARK BROWN, SONYA UDLER, VIET DINH, AND RANDI REICH COSENTINO, ED.D.

Executive Officers

Robert S. Silberman
Chairman and Chief Executive Officer

Karl McDonnell
President and Chief Operating Officer

Mark C. Brown
Executive Vice President and Chief Financial Officer

Kelly J. Bozarth
Executive Vice President and Chief Administrative Officer

Viet Dinh
General Counsel

Sonya G. Udler
Senior Vice President, Corporate Communications

Strayer University Leaders

Michael Plater, Ph.D.
President, Strayer University

Randi Reich Cosentino, Ed.D.
Provost and Chief Academic Officer

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.
Chairwoman, Board of Trustees
Executive Director of the Kentucky Board of Nursing
Former Chairwoman, Commission on Collegiate Nursing Education

William E. Brock
Founder and Chairman, Brock Offices
Former U.S. Secretary of Labor
Former U.S. Special Trade Representative
Former U.S. Senator, State of Tennessee

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

David A. Coulter
Vice Chairman, Warburg Pincus, LLC
Former Chairman and CEO, BankAmerica Corporation
Former Vice Chairman, JP Morgan Chase & Co.

Robert R. Grusky
Founder and Managing Member, Hope Capital Management, LLC
Former President, RSL Investments Corporation
Former Vice President, Goldman Sachs & Co.

Robert L. Johnson
Founder and Chairman, RLJ Companies
Founder, Black Entertainment Television

Karl McDonnell
President and Chief Operating Officer
Former COO, InteliStaf Healthcare, Inc.
Former Vice President, Goldman, Sachs & 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
President, Wargo and Company, Inc.
Principal, New Mountain Capital, LLC
Former Managing Director, The Putnam Companies

Corporate Office: 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, April 24, 2012 at 8:30 a.m. at the Strayer Education Corporate Office

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 Stock 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


VOLKSWAGEN

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