



April 23, 2007

**To All Members of the DeVry Community:**

I am writing to inform you that DeVry University has joined with a number of other academic institutions in adopting a new College Code of Conduct established by the New York Attorney General's Office to ensure best practices in student lending.

We have adopted the new Code because it formalizes best practices in student finance and is consistent with DeVry University's longtime approach of serving as an advocate for students to help them find the resources to pay for their education.

The New York Attorney General has focused on relationships between higher education institutions and student loan providers designated as "preferred lenders" by these institutions. DeVry University maintains a preferred lender list as a service to students who face an often-confusing array of loan offers from many lenders. Like other colleges and universities, we believe it's helpful to students to direct them to lenders who provide the best value. We select our lenders through an open and competitive process and will continue to do so.

At the same time, we make it clear to students that they are free to arrange loans with any provider of their choice. If students have existing relationships with other lenders, we encourage them to maintain those relationships.

In addition to signing the Code, DeVry University has agreed to disburse \$88,122 among borrowers who took out private loans from Citibank during the 2004-2005 academic year. These were private loans and distinct from our need-based program. The \$88,122 represents the amount of revenue-sharing fees received that year from Citibank, one of nine preferred lenders at the time.

Moving forward, we will also absorb all expenses related to participation of our student finance staff on lender advisory boards or at financial aid seminars.

I want to assure each of you that DeVry University's overriding goal in student finance is doing what's best for students and their families. That's what we've always done and will continue to do.

If you have any questions, please contact your campus Dean of Student Finance or campus President.

Sincerely,

A handwritten signature in blue ink, appearing to read "David Pauldine". The signature is fluid and cursive, with a large initial "D" and a long, sweeping underline.

David Pauldine  
President  
DeVry University