

DEVRY EDUCATION GROUP INC.

Form 11-K

June 26, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT  
EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS  
PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2014

Commission file number: 1-13988

DeVry Education Group Success Sharing Retirement Plan

A. Full title of the plan:

DEVRY EDUCATION GROUP INC.  
3005 HIGHLAND PARKWAY  
DOWNERS GROVE, ILLINOIS 60515

B. Name of issuer of the securities held pursuant to the plan and address of its principal executive office:

#### REQUIRED INFORMATION

The Plan's audited financial statements and other required information are included on pages 2-24.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the following administrator of the DeVry Inc. Profit Sharing Retirement Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

DeVry Education Group Success Sharing Retirement Plan  
(Name of Plan)

Date: June 26, 2015

By: /s/ Donna Jennings  
Donna Jennings – Administrator

Total Number  
of Pages 24

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DEVRY EDUCATION GROUP  
SUCCESS SHARING RETIREMENT PLAN  
(f.k.a.DEVRY INC.  
SUCCESS SHARING RETIREMENT PLAN)

REPORT ON AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED DECEMBER 31, 2014  
AND DECEMBER 31, 2013

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DEVRY EDUCATION GROUP  
SUCCESS SHARING RETIREMENT PLAN

TABLE OF CONTENTS

	Page
<u>Report of Independent Registered Public Accounting Firm</u>	3
Financial Statements:	
<u>Statements of Net Assets Available for Benefits</u>	4
<u>Statements of Changes in Net Assets Available for Benefits</u>	5
<u>Notes to Financial Statements</u>	6 - 20
Supplemental Schedules:	
<u>Schedule of Delinquent Participant Contributions</u>	21
<u>Schedule of Assets (Held at End of Year)</u>	22
<u>Consent of Independent Registered Public Accounting Firm</u>	23

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Audit and Finance Committee  
DeVry Education Group Success Sharing Retirement Plan

We have audited the accompanying statements of net assets available for benefits of the DeVry Education Group Success Sharing Retirement Plan (f.k.a. DeVry Inc. Success Sharing Retirement Plan) (the Plan) as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying Schedule of Delinquent Participant Contributions for the year ended December 31, 2014 and Schedule of Assets (Held at End of Year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ McGladrey LLP

Indianapolis, Indiana  
June 26, 2015

DEVRY EDUCATION GROUP  
SUCCESS SHARING RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2014 AND 2013

	December 31, 2014	December 31, 2013
<b>Assets</b>		
Investments (at fair value)	\$ 521,103,725	\$ 498,252,182
<b>Receivables:</b>		
Participant contributions	11,407	1,170,281
Employer contributions	425,499	1,098,909
Notes receivable from participants	15,845,867	14,871,624
Other	10,644	36,800
<b>Total assets</b>	<b>537,397,142</b>	<b>515,429,796</b>
<b>Liabilities</b>		
Operating payables	47,853	123,971
Other payables	2,118	1,890
<b>Total liabilities</b>	<b>49,971</b>	<b>125,861</b>
Net assets reflecting investments at fair value	537,347,171	515,303,935
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(2,458,146)	(2,339,017)
<b>Net assets available for benefits</b>	<b>\$ 534,889,025</b>	<b>\$ 512,964,918</b>

The accompanying notes are an integral part of these financial statements.

DEVRY EDUCATION GROUP  
SUCCESS SHARING RETIREMENT PLAN  
STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2014 AND  
DECEMBER 31, 2013

	Year Ended December 31, 2014	Year Ended December 31, 2013
Additions to net assets attributed to:		
Investment income from interest and dividends	\$ 17,067,518	\$ 12,128,966
Net appreciation in fair value of investments	18,885,003	67,967,189
Participant contributions	31,303,324	32,023,320
Participant rollovers from other plans	3,000,814	3,266,015
Employer matching contributions	15,897,846	16,555,646
Employer discretionary contributions	12,250,377	12,869,209
Interest income on notes receivable from participants	664,050	561,800
<b>Total additions</b>	<b>99,068,932</b>	<b>145,372,145</b>
Deductions from net assets attributed to:		
Benefits paid to participants	76,919,485	56,881,039
Investment and administrative expenses	225,340	219,884
<b>Total deductions</b>	<b>77,144,825</b>	<b>57,100,923</b>
<b>Net increase before merger in</b>	<b>21,924,107</b>	<b>88,271,222</b>
<b>Merger in (Note 12)</b>	<b>-</b>	<b>317,228</b>
<b>Net increase after merger in</b>	<b>21,924,107</b>	<b>88,588,450</b>
Net assets available for benefits:		
Beginning of year	512,964,918	424,376,468
End of year	\$ 534,889,025	\$ 512,964,918

The accompanying notes are an integral part of these financial statements.





DEVRY EDUCATION GROUP  
SUCCESS SHARING RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Plan Description

The following description of the DeVry Education Group Success Sharing Retirement Plan (f.k.a. DeVry Inc. Success Sharing Retirement Plan) (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

The Plan is a participant-directed defined contribution plan with elective employee participation on a before-tax and after-tax basis under Section 401(k) of the Internal Revenue Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”). The Plan covers all United States of America employees of DeVry Education Group Inc. (“DeVry Group” or “Employer”) and its subsidiaries eligible on the date of hire to make employee contributions. Participants are eligible for DeVry’s matching contributions on the first day of employment and discretionary contributions after completing ninety days of employment. New employees who were participants in other qualified retirement plans are permitted to transfer their vested account balances to the Plan.

DeVry Group is the administrator of the Plan. Fidelity Management Trust Company and affiliates serves as trustee of the Plan and performs certain administrative and record keeping services.

Contributions

The Plan is funded by voluntary employee pretax contributions up to a maximum of \$17,500 for calendar years ended December 31, 2014 and 2013. All employees who were eligible to make elective deferrals under the Plan and who attained age 50 before the close of calendar years ended December 31, 2014 and 2013 were eligible to make catch-up contributions up to \$5,500. The Plan also permits after tax Roth contributions. Participant contributions are made by payroll deductions and are determined each pay period by multiplying the participant selected contribution rate then in effect by his/her eligible compensation for such period. The Plan has an auto enrollment feature for newly hired employees. The Plan also allows the participant to contribute into the Plan balances from another qualified benefit plan, known as “rollover contributions.”

A participant can designate and change on a daily basis the proportions in which his/her contributions, as well as ongoing account balances, are allocated among the Plan’s active investment funds. The minimum allocation to each fund is 1%. However, investments in the DeVry Education Group Inc. Stock Fund may be made only with current period contributions and are limited to 25% of these contributions. Prior account balances may not be allocated to this fund.

DeVry Group makes a matching employer contribution into the Plan of 100% of up to the first 4% of the participant’s compensation. DeVry may also make a discretionary contribution in an amount determined annually.

### Allocations to Participants

Each participant's account is credited with the participant's contribution and the DeVry Group matching contribution on a bi-weekly basis. DeVry Group does a true-up match annually to credit individual retirement plan participant's accounts for any match contributions not received as a result of reaching the annual limit on employee contributions earlier in the plan year. DeVry Group's discretionary contribution, if any, is allocated to participants' accounts following the end of DeVry Group's June 30 fiscal year for which the contribution is declared. For the plan years ended December 31, 2014 and 2013, the discretionary contribution was \$12,250,377 and \$12,869,209, respectively (for DeVry Group's fiscal years ended June 30, 2014 and 2013). DeVry Group's discretionary contribution for the fiscal year ended June 30, 2015 has not yet been declared. It will be recorded as a contribution in the Plan's financial statements for the year-ending December 31, 2015 and allocated to participants based on their compensation for the period July 1, 2014 to June 30, 2015. Earnings of the Plan are allocated on a daily basis. The investment options provided by the Trustee include mutual funds, the DeVry Education Group Inc. Stock Fund which is a direct purchase stock fund, and the Prudential Fixed Income Fund which is a guaranteed investment fund.

### Vesting

Participants are fully vested in their contributions, related investment earnings and losses, and DeVry Group's contributions, other than any discretionary contributions that may be made to the Plan by DeVry Group, at all times.

Discretionary contributions that may be made to the Plan by DeVry Group become fully vested based upon the following vesting schedule:

Years of Service	Vesting %
1	20%
2	40%
3	60%
4	80%
5	100%

### Withdrawals

A participant who has attained age 59½ may withdraw a portion (minimum of \$1,000) or all of his/her account balance provided that a participant may make only one such withdrawal in any Plan year.

Hardship withdrawals are available according to provisions of the Plan if approved by the Plan Administrator, but are limited to the value of the participant's contributions and the participant's immediate financial need. In addition, participants are limited to one hardship withdrawal per year. Earnings and DeVry Group contributions are not eligible for hardship withdrawals. Participants who receive a hardship withdrawal are prohibited from making contributions to the Plan for six months. In the case of a partial withdrawal made by a participant with an interest in more than one investment fund, the amount withdrawn from each of the participant's investment funds is in the same proportion as the value of his/her interest in each investment fund.

#### Distributions

In the event of retirement or disability (as described in the Plan's provisions) or termination of employment for any reason other than death, and provided the value of the participant's account is in excess of \$1,000, the participant may elect one of two distribution options or may defer either election to a later date. The two distribution options available are (1) receive a lump sum distribution or (2) receive a specified number of annual installments over a period of generally up to ten years.

In the event that a participant dies before the balance of his/her account has been distributed, the remaining balance of his/her account shall be distributed to the participant's beneficiaries in a lump sum distribution or installments. If upon a participant's retirement, disability, or termination of employment the value of the participant's account is not in excess of \$1,000, such participant receives an immediate distribution. For purposes of determining the account balance for involuntary distributions of vested benefits of \$1,000 or less, the portion of the balance attributable to rollover contributions and allocable earnings will be considered.

Distributions are generally cash distributions; however, a participant who is entitled to a distribution and who has investments in whole or in part in the DeVry Education Group Inc. Stock Fund may elect, in writing, to have the value of his/her investment in the DeVry Education Group Inc. Stock Fund distributed in whole shares of DeVry Education Group Inc. Common Stock. Fractional shares are distributed in cash.

#### Notes Receivable from Participants

A participant may borrow funds from his/her Plan account subject to the provisions of the Plan. A participant is eligible to have up to two outstanding loans at a given time and may borrow up to half the value of his/her Plan account (including any current loan balance), but no more than \$50,000 less his/her highest outstanding loan balance during the preceding 12-month period. No notes will be made while any other note is in default. Notes are granted for a minimum term of one year, and up to a maximum of five years (ten years for a purchase of a principal residence); however, the participant may prepay the note at any time. Each note bears a fixed rate of interest determined at the inception of the note by the Plan Administrator. The fixed rate of interest applied to each note is the prime rate as published in the Wall Street Journal on the last business day of the month preceding the calendar month in which the participant requests the note plus 1.00%. As of December 31, 2014, note interest rates in effect ranged from 4.25% to 8.75% with various maturity dates. Payment of the note is made in substantially level payments through payroll deductions. Payments of principal and interest are allocated to the investment funds elected for current contributions. A participant may continue to contribute to the Plan while he/she has an outstanding note balance.

## Forfeitures

Any portion of a participant's account balance in which the participant is not vested upon termination of employment constitutes forfeiture. As of December 31, 2014 and 2013, forfeited nonvested accounts totaled \$1,303,611 and \$1,329,878, respectively. As of January 1, 2009, the Plan provides that forfeitures are to be used to pay Plan administrative expenses or to reduce employer contributions. For forfeitures prior to January 1, 2009, the Plan provides that forfeitures relating to matching contributions were to be used to pay Plan administrative expenses or to reduce employer contributions and forfeitures relating to DeVry Group's discretionary contributions were to be allocated to eligible participants in the same way as DeVry Group's discretionary contributions to the extent such forfeitures were not used to pay Plan administrative expenses or to reduce employer contributions. For the plan year ended December 31, 2014, approximately \$1,179,749 of forfeitures was utilized to reduce employer contributions. For the plan year ended December 31, 2013, approximately \$1,273,189 of forfeitures was utilized to reduce employer contributions. No expenses were paid from forfeitures during the plan years ended December 31, 2014 and 2013.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Authoritative guidance requires that investment contracts held by a defined contribution plan be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by authoritative guidance, the Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

#### Valuation of Assets and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation / (depreciation) in the fair value of its investments which consists of the related gains / (losses) and the unrealized appreciation / (depreciation) on those investments. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

#### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan document.

#### Distributions to Withdrawing Participants

Distributions to withdrawing participants are recorded when paid.

#### Expenses

Investment expenses incurred by the manager of the funds and directly related administrative expenses are deducted from the earnings of the Plan. Other administrative expenses are paid by DeVry Group.

#### Reclassification

Certain previously reported amounts in plan year 2013 have been reclassified to conform to current presentation format. The Plan corrected the classification of investments from Level 2 to Level 1 and components of additions to net assets on the Statement of Changes in Net Assets. These reclassifications had no effect on reported net assets or changes in net assets.

#### Subsequent Events

The Plan Administrator monitors significant events occurring after the balance sheet date and prior to the issuance of the financial statements to determine the impacts, if any, of events on the financial statements to be issued. All subsequent events of which the Plan Administrator was aware were evaluated through the date that these financial statements were issued.

## Recent Accounting Pronouncements

In October 2012, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2012-04, Technical Corrections and Improvements. The amendments in this update cover a wide range of topics in the Accounting Standards Codification, including plan accounting. These amendments include technical corrections and improvements to the Accounting Standards Codification and conforming amendments related to fair value measurements. The amendments in this update are effective for fiscal periods beginning after December 15, 2012, except for amendments in this update where there was no transition guidance which were immediately effective upon issuance. The impact of adopting ASU 2012-04 in plan year 2013 was not significant to the Plan's financials.

## 3. Investments

The investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31, 2014 and 2013 were as follows:

	December 31, 2014	December 31, 2013
Investments at Fair Value:		
Vanguard Structured Large-Cap Equity Fund	\$ 43,433,772	\$ 40,909,552
Dodge and Cox Balanced Fund	31,977,876	31,134,061
Prudential Income Fund (Insurance Contract)	48,911,883	52,171,063
Fidelity Small Cap Independence Fund	28,118,086	32,046,228
Fidelity Retirement Government Money Market Fund	34,211,169	34,776,755
PIMCO Total Return Fund	26,751,880	28,411,875
Vanguard Target Retirement 2025	47,151,140	40,237,418
Vanguard Target Retirement 2035	45,011,365	38,531,600
Vanguard Target Retirement 2045	58,740,060	53,596,900
Fidelity Spartan 500 Index Fund	28,475,856	22,605,284 *

\*This investment did not represent 5 percent or more of the Plan's net assets available for benefits.

The Plan's investments (including investments bought, sold and held during the year) appreciated/ (depreciated) in value as follows:

	Year Ended December 31, 2014	Year Ended December 31, 2013
Mutual funds:		
Small cap	\$ (1,596,707 )	\$ 7,460,995
Mid cap	(368,382 )	861,279
Large cap	8,916,284	15,786,278
International	(2,080,084 )	3,637,725
Blended fund investments	9,321,703	29,465,453
Bond fund investments	(40,800 )	(1,646,450 )
Common stocks	4,732,989	5,183,640
Commingled funds	-	7,218,269
Net appreciation in fair value of investments	\$ 18,885,003	\$ 67,967,189

#### 4. Insurance Contracts

The Plan has entered into a benefit-responsive insurance contract with Prudential Retirement ("Prudential"). The fully benefit-responsive guaranteed investment contract provides preservation of principal, maintains a stable interest rate, and provides daily liquidity at contract value for participant withdrawals and transfer in accordance with the provisions of the Plan. The fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed insurance contracts are fully benefit-responsive, contract value is the relevant measurement attributable for that portion of the net assets available for the benefits attributable to the guaranteed insurance contract. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

There are no reserves against contract value for credit risk of a contract issuer or otherwise. The fair value of the insurance contract at December 31, 2014 and 2013 was \$48,911,883 and \$52,171,063, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include, but are not limited to layoffs, Plan termination, business closings, re-organizations, liquidations and the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code ("IRC"). The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed insurance contract does not permit Prudential to terminate the agreement prior to the scheduled maturity date.

Average Yields	Year Ended December 31, 2014	Year Ended December 31, 2013
Based on actual earnings (1)	3.68%	3.65%
Based on interest rate credited to participants (2)	3.51%	3.67%

- (1) Computed by dividing the annualized one-day actual earnings of the contract on the last day of the plan year by the fair value of the investments on the same date.
- (2) Computed by dividing the annualized one-day earnings credited to participants on the last day of the plan year by the fair value of the investments on the same date.

## 5. Fair Value Measurements

Authoritative guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The guidance also specifies a fair value hierarchy based upon the observability of inputs used in valuation techniques. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. In accordance with authoritative guidance, fair value measurements are classified under the following hierarchy:

Level 1 – Quoted prices for identical instruments in active markets.

Level 2– Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets.

Level 3 – Model-derived valuations in which one or more significant inputs or significant value-drivers are unobservable.

When available, DeVry Group uses quoted market prices to determine fair value, and such measurements are classified within Level 1. In some cases where market prices are not available, DeVry Group makes use of observable market based inputs to calculate fair value, in which case the measurements are classified within Level 2. If quoted or observable market prices are not available, fair value is based upon internally developed models that use, where possible, current market-based parameters such as interest rates and yield curves. These measurements are classified within Level 3.



To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investment from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. Management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2014, there were no transfers in or out of Levels 1, 2, or 3.

Fair value measurements of assets and liabilities are classified according to the lowest level input or value-driver that is significant to the valuation. A measurement may therefore be classified within Level 3 even though there may be significant inputs that are readily observable.

Following is a description of the valuation methodologies used for assets measured at fair value.

Money Market and Mutual Funds: Valued at the net asset value of shares held by the Plan at year-end.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Insurance Contracts: Valued by summing the product of each investment year's market value factor as of the Plan year-end by the particular contract's balance within the investment year and dividing the result by the contract's total investment year balance to arrive at a composite market value factor for the contract. The contract-specific composite market value factor is then multiplied by the contract value to determine the estimated fair value. Since the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only. In determining the reasonableness of the methodology, the Plan's investment committee evaluates a variety of factors including review of historical earnings trends of the contract, economic conditions, industry and market developments and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms, while others are substantiated utilizing available market data.

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis as of December 31, 2014 and 2013.

As of December 31, 2014	Level 1	Level 2	Level 3	Total
Money Market and Mutual Funds:				
Small cap	\$ 28,118,086	\$ -	\$ -	\$ 28,118,086
Mid cap	6,315,546	-	-	6,315,546
Large cap	113,522,246	-	-	113,522,246
International	21,839,619	-	-	21,839,619
Blended fund investments	223,431,954	-	-	223,431,954
Bond fund investments	26,751,880	-	-	26,751,880
Money market funds	35,152,596	-	-	35,152,596
Common Stocks	17,059,915	-	-	17,059,915
Insurance Contracts	-	-	48,911,883	48,911,883
Total investments at fair value	\$ 472,191,842	\$ -	\$ 48,911,883	\$ 521,103,725

As of December 31, 2013	Level 1	Level 2	Level 3	Total
Money Market and Mutual Funds:				
Small cap	\$ 32,046,228	\$ -	\$ -	\$ 32,046,228
Mid cap	5,414,264	-	-	5,414,264
Large cap	104,867,351	-	-	104,867,351
International	24,720,918	-	-	24,720,918
Blended fund investments	199,965,738	-	-	199,965,738
Bond fund investments	28,411,875	-	-	28,411,875
Money market funds	35,783,897	-	-	35,783,897
Common Stocks	14,870,848	-	-	14,870,848
Insurance Contracts	-	-	52,171,063	52,171,063
Total investments at fair value	\$ 446,081,119	\$ -	\$ 52,171,063	\$ 498,252,182

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs and the range of values for those inputs for the years ended December 31, 2014 and December 31, 2013.

At December 31, 2014

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs (1)	Range of Significant Input Values	Weighted Average
Guaranteed Investment Contract	\$ 48,911,883	Contract Specific Market Value Factor	Yield Rate	3.85%-7.58 %	3.68 %
			Composite Market Value Factor	1.02-1.13	

At December 31, 2013

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs (1)	Range of Significant Input Values	Weighted Average
Guaranteed Investment Contract	\$ 52,171,063	Contract Specific Market Value Factor	Yield Rate	3.85%-7.58 %	3.65 %
			Composite Market Value Factor	0.99-1.07	

(1)The significant unobservable inputs used in the fair value measure of the reporting entity's guaranteed investment contracts are the earnings at guaranteed crediting rate and the composite market value factor. Significant increases (decreases) in either of these inputs would result in significantly higher (lower) fair value measurements, respectively.

The following tables set forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2014 and December 31, 2013.

	Insurance Contract
Fair value, January 1, 2014	\$ 52,171,063
Unrealized gains relating to instruments still held at reporting date	119,129
Accrued interest	1,684,332
Sales	(5,601,989 )
Purchases	539,348
Fair value, December 31, 2014	\$ 48,911,883

	Insurance Contract
Fair value, January 1, 2013	\$ 53,196,819
Unrealized losses relating to instruments still held at reporting date	(1,384,372 )
Accrued interest	1,816,176
Sales	(3,208,430 )
Purchases	1,750,870
Fair value, December 31, 2013	\$ 52,171,063

6. Income Tax Status

The Internal Revenue Service has determined and informed DeVry Group by a letter dated November 1, 2010, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Plan sponsor has indicated that it will take the necessary steps, if any, to correct any failure to operate the Plan in compliance with the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

7. Plan Termination

DeVry Group anticipates that the Plan will continue without interruption but reserves the right to terminate or freeze the Plan at any time. In the event the Plan is terminated or frozen, all amounts not yet allocated to the participants' accounts will be allocated in accordance with the provisions of the Plan. The resultant participants' accounts then become fully vested. If the Plan is terminated, the assets in the Plan will be completely distributed. If the Plan is frozen, the assets of the Plan will be retained in the Plan for distribution at such time and in such a manner as the Plan provides.

8. Investment Risk

The Plan provides for various investment options including DeVry Common Stock and a number of mutual funds and an insurance contract all of which invest in stocks, bonds, and other investment securities. Certain investment securities are exposed to risks such as changes in interest rates, fluctuations in market conditions and credit risk. The level of risk associated with certain investment securities and uncertainty related to changes in value of these securities could materially affect participant account balances and amounts reported in the financial statements and accompanying notes.

9. Related-Parties and Party-in-Interest Transactions

At December 31, 2014 and 2013, a significant portion of the Plan's assets were invested in investment funds advised by Fidelity Management & Research Company ("FMR"), an affiliate of Fidelity Management Trust Company ("FMTC"), the Plan's Trustee. Fidelity Investments Institutional Operations Company, the Plan's record keeper, is also an affiliate of FMTC and FMR.

At December 31, 2014, the Plan held 359,383 shares of DeVry Education Group Inc. Common Stock valued at \$17,059,915. At December 31, 2013, the Plan held 418,897 shares of DeVry Education Group Inc. Common Stock valued at \$14,870,848.



## 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013 to the Form 5500.

	December 31, 2014	December 31, 2013
Net assets available for benefits per the financial statements	\$ 534,889,025	\$ 512,964,918
Investments- participant loans	15,599,663	14,658,985
Investments	(2,458,146 )	(2,339,016 )
Notes receivable from participants	(15,845,867 )	(14,871,624 )
Adjustment for participant and employer contributions receivable allocated to participant accounts and other	(436,906 )	(2,269,190 )
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	2,458,146	2,339,017
Net assets available for benefits per the Form 5500	\$ 534,205,915	\$ 510,483,090

The following is a reconciliation of changes in net assets available for benefits per the financial statements for the years ended December 31, 2014 and December 31, 2013, to Form 5500:

	Year Ended December 31, 2014	Year Ended December 31, 2013
Net increase in net assets available for benefits per the financial statements prior to merger	\$21,924,107	\$88,271,222
Adjustment for participant and employer contributions and other	1,798,718	(3,342,680 )
Net increase in net assets available for benefits per Form 5500	\$23,722,825	\$84,928,542

11. Plan Merger

In March 2013, the plan assets of Falcon Physicians Reviews 401(k) Plan were merged into the Plan. Net assets of approximately \$317,000 were transferred to the Plan on March 1, 2013.

12. Nonexempt Transactions

Participant contributions and loan repayments were remitted untimely during the year ended December 31, 2013. Participant contributions and loan repayments totaling \$160,781, and the related lost earnings, were deposited to the trust in 2014. The plan sponsor notified the affected plan participants and paid the applicable excise tax to the IRS in 2014. The excise tax payments were made from the plan sponsor's assets and not from assets of the Plan.



DeVry Education Group Success Sharing Retirement Plan  
 SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
 For the year ended December 31, 2014

	Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Check Here if Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside of VFCP	
2013	\$160,781	\$ —	\$ 160,781	\$ —	\$ —

Participant contributions and loan repayments were remitted untimely during the year ended December 31, 2013. The participant contributions and loan repayments totaling \$160,781, and the related lost earnings, were deposited to the trust in 2014. The plan sponsor notified the affected plan participants and paid the applicable excise tax to the IRS in 2014. The excise tax payments were made from the plan sponsor's assets and not from assets of the Plan.

## DEVRY EDUCATION GROUP SUCCESS SHARING RETIREMENT PLAN

PLAN NO. 001:PLAN EIN:36-3150143

Form 5500, Schedule H, Part IV, Line 4 (i)

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AT DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment	Cost**	Current Value
* Fidelity Management Trust Company		Small Cap Independence Fund (1,139,306.571 shares)	\$	28,118,086
* Fidelity Management Trust Company		Retirement Government Money Market Fund (34,211,169.000 shares)		34,211,169
* Fidelity Management Trust Company		Spartan 500 Index Inst Fund (390,829.751 shares)		28,475,856
The Vanguard Group, Inc.		Vanguard Structured Large-Cap Equity Fund (1,088,178.278 shares)		43,433,772
American Funds		The Growth Fund of America (519,484.490 shares)		22,010,558
Prudential Life Insurance Company		Income Fund (Insurance Contract 48,911,882.600 shares)		48,911,883
* Fidelity Management Trust Company		Fidelity Short Term Interest Money Market Fund (940,575.330 shares)		940,575
PIMCO		Total Return Fund (Institutional Class) (2,509,557.230 shares)		26,751,880
Lazard		Emerging Markets Equity (225,347.582 shares)		3,873,725
William Blair				6,315,546

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	Mid Cap Growth (431,095.303 shares)	
American Funds	American Mutual Fund Class R5 (527,788.358 shares)	19,602,060
Dodge and Cox	Balanced Fund (312,040.161 shares)	31,977,876
Causeway Capital Management	International Value Fund (Institutional Class) (1,223,001.655 shares)	17,965,894
The Vanguard Group, Inc.	Target Retirement Income Fund (530,805.902 shares)	6,852,704
The Vanguard Group, Inc.	Target Retirement Fund 2015 (1,667,940.109 shares)	25,502,804
The Vanguard Group, Inc.	Target Retirement Fund 2025 (2,852,458.531 shares)	47,151,140
The Vanguard Group, Inc.	Target Retirement Fund 2035 (2,523,058.598 shares)	45,011,365
The Vanguard Group, Inc.	Target Retirement Fund 2045 (3,149,601.097 shares)	58,740,060
The Vanguard Group, Inc.	Target Retirement Fund 2055 (256,285.325 shares)	8,196,005
* Participant Loans- Various Participants	Participant loans with interest rates of 4.25% to 8.75%	15,599,663
* Corporate Stock	DeVry Stock Fund (359,383.088 shares)	17,059,915
* Fidelity Management Trust Company	Money Market Fund (852.22 shares)	852
		\$ 536,703,388

\*Indicates  
party-in-interest

\*\* These investments are participant directed and, therefore, cost information is not required to be presented