



Bridgepoint Education, Inc.

BPI NYSE

Personal Services

Market Capitalization USD:

\$916.21 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Andrew S. Clark

Age: 46

CEO Since: 2003

	2009	2010	2011
Base Salary	\$372,917	\$470,833	\$522,917
Discretionary Bonus	\$0	\$0	\$349,650
Annual Cash Incentive	\$750,000	\$831,250	\$263,025
Benefits and Perquisites	\$26,126	\$26,544	\$21,351
TOTAL ANNUAL COMPENSATION	\$1,149,043	\$1,328,627	\$1,156,943
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$19,383,261	\$905,199	\$1,197,462
Stock Awards	\$0	\$0	\$349,650
TOTAL COMPENSATION	\$20,532,304	\$2,233,826	\$2,704,055
Median of Other Named Executive Officers Total Compensation	\$4,059,231	\$890,550	\$989,949
Value Realized on Exercise of Stock Option	\$562,894	\$4,148,590	\$16,212,673
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$562,894	\$4,148,590	\$16,212,673

Proxy Date: 4 Apr 2012

Annual Meeting Date: 14 May 2012

Equity Reserves: 0.00%

Stock Option Run Rate: 3.29%

Bridgepoint Education, Inc.

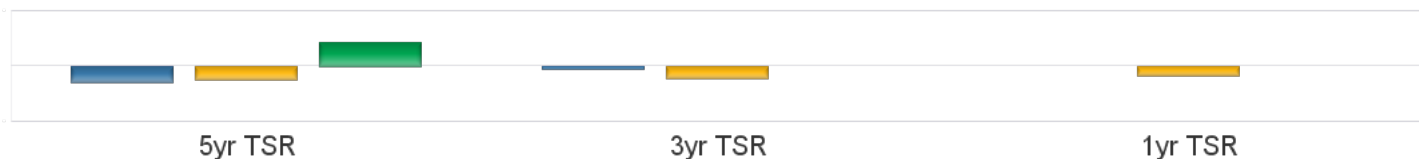
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Performance Comparison

■ S&P500 ■ Industry ■ BPI



Peer Comparisons (TRBC) =Personal Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BPI	Bridgepoint Education, Inc.	\$20,532,304	\$2,233,826	\$2,704,055	\$916,208,185
WPO	Washington Post Company (The)	\$472,997	\$429,070	\$1,031,903	\$2,593,336,397
DV	DeVry Inc.	\$3,454,711	\$6,058,205		\$2,513,632,117
SCI	Service Corporation International	\$4,227,500	\$5,059,888	\$7,358,305	\$2,170,909,814
EDMC	Education Management Corporation		\$3,804,121		\$1,891,631,619
DTG	Dollar Thrifty Automotive Group, Inc.	\$2,463,489	\$3,653,475		\$1,632,967,593
ESI	ITT Educational Services, Inc.	\$7,629,170	\$6,745,967	\$6,412,454	\$1,535,256,806

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Career Education Corporation, DeVry, Inc., Corinthian Colleges, Inc., ITT Educational Services, Inc., Lincoln Educational Services Corp., Strayer Education, Inc., Universal Technical Institute, Inc., Blackboard Inc., Capella Education Co., K12 Inc., Grand Canyon Education, Inc., Nobel Learning Communities, Inc., Princeton Review, American Public Education, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Patrick T. Hackett	Chairman	50	Male	4	Outside Related
Adarsh K. Sarma	Member	38	Male	7	Outside Related
Andrew M. Miller	Member	52	Male	0	Outside
L. Dale Crandall	Member	70	Male	4	Outside

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