






**Career Education Corporation****CECO** NASDAQ

Personal Services

Market Capitalization USD:

**\$995.34 mm****CONCERN LEVEL: HIGH**

- 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: Steven H. Lesnik****Age: 71****CEO Since: 2011**

	2009	2010	2011
<b>Base Salary</b>	\$800,000	\$822,544	\$722,488
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$1,600,000	\$828,200	\$0
<b>Benefits and Perquisites</b>	\$28,356	\$14,082	\$3,672,844
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$2,428,356</b>	<b>\$1,664,826</b>	<b>\$4,395,332</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$1,452,601	\$1,629,036	\$1,642,378
<b>Stock Awards</b>	\$1,559,994	\$1,283,061	\$3,720,070
<b>TOTAL COMPENSATION</b>	<b>\$5,440,951</b>	<b>\$4,576,923</b>	<b>\$9,757,780</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,443,909	\$1,458,913	\$1,744,997
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$754,560	\$1,597,575	\$2,569,320
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$754,560</b>	<b>\$1,597,575</b>	<b>\$2,569,320</b>

Proxy Date: 2 Apr 2012

Annual Meeting Date: 17 May 2012

Equity Reserves: 13.94%

Stock Option Run Rate: 0.87%

# Career Education Corporation

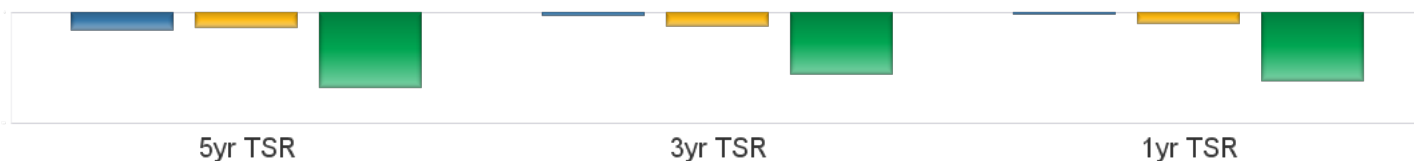
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## Performance Comparison

■ S&P500 ■ Industry ■ CECO



## Peer Comparisons (TRBC) =Personal Services

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>CECO</b>	<b>Career Education Corporation</b>	<b>\$5,440,951</b>	<b>\$4,576,923</b>	<b>\$9,757,780</b>	<b>\$995,335,871</b>
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

American Public Education, Inc., Apollo Group, Inc., Bridgepoint Education, Inc., Capella Education Company, Corinthian Colleges, Inc., DeVry Inc., Education Management Corporation, Expedia Inc., Grand Canyon Education, Inc., H&R Block, Inc., International Game Technology, ITT Educational Services, Inc., Las Vegas Sands Corp., LifeTime Fitness, Lincoln Educational Services Company, Manpower Inc., Monster Worldwide, Inc., Regis Corporation, Robert Half International Inc., Starwood Hotels and Resorts Worldwide, Strayer Education, Inc., Universal Technical Institute Inc., Weight Watchers International, Inc., Wyndham Worldwide Corp., Wynn Resorts, Limited.

### Performance Peer Group

Apollo Group, Inc.; Capella Education Company; Corinthian Colleges, Inc.; DeVry, Inc.; Education Management, LLC; ITT Educational Services; Kaplan, Inc. (a division of The Washington Post Company); and Strayer Education, Inc.

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Patrick W. Gross	Chairman	67	Male	7	Outside
David W. Devonshire	Member	67	Male	4	Outside
Greg L. Jackson	Member	45	Male	4	Outside Related
Thomas B. Lally	Member	68	Male	14	Outside Related

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