

**For Immediate Release**

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### **DeVry Inc. Announces Ross University Leadership Transition**

OAKBROOK TERRACE, Ill. (Jan. 12, 2004) – DeVry Inc. (NYSE:DV), an international higher education company, announced today that Dennis J. Keller, chairman and co-CEO of DeVry Inc. and chairman of Ross University, will assume the responsibilities of the president of Ross University on an interim basis. The move temporarily fills a vacancy that will be created by the departure on Jan. 30, 2004 of Ross President Timothy E. Foster, who has chosen to pursue other entrepreneurial interests.

“During Tim Foster’s tenure, Ross University dramatically increased its student enrollment and enhanced the academic performance of its students,” said Keller. “The integration of DeVry Inc. and Ross University since the May 2003 acquisition has been very successful, and we have a strong foundation and an experienced management team in place to enable Ross to contribute significantly to DeVry’s growth.” Ross University is one of the world’s largest providers of medical and veterinary education.

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## **DeVry Inc. Announces Ross University Leadership Transition, add one**

The Ross University management team includes two experienced deans, both appointed within the past year. S. Scott Obenshain, M.D., is executive dean of Ross University School of Medicine. He was formerly associate dean for undergraduate medical education at the University of New Mexico School of Medicine, where he had been in charge of undergraduate medical education since 1970.

David J. DeYoung, D.V.M., was formerly associate dean and director of veterinary medical services at North Carolina State University. Last April, he was named dean of Ross University School of Veterinary Medicine. Drs. Obenshain and DeYoung are responsible for the educational programs of their respective schools, including basic science curricula at the Caribbean campuses and clinical training in the United States.

“I have every confidence that the Ross and DeVry team will continue its outstanding success, especially in alleviating the shortage of practicing physicians and veterinarians in the United States,” said Foster.

In 2003, Ross University placed more graduates into first year residency positions than any other U.S. or international medical school, and it promoted more veterinary students into clinical clerkships at affiliated U.S. colleges of veterinary medicine than any other school in the world.

“Tim Foster and his team have done a superb job of building an outstanding medical university,” said Keller. “DeVry plans to continue to invest in the quality and growth of this remarkable institution, and we have very high expectations for its long-term educational and financial performance.”

## **DeVry Inc. Announces Ross University Leadership Transition, add two**

DeVry Inc. (NYSE: DV) is the holding company for DeVry University, Ross University and Becker Professional Review. DeVry University, which includes Keller Graduate School of Management, offers associate, bachelor's and master's degree programs in technology, business and management. Ross University, through its Schools of Medicine and Veterinary Medicine, offers both doctor of medicine and doctor of veterinary medicine degrees. Becker Professional Review provides preparatory coursework for the certified public accountant, certified management accountant and chartered financial analyst exams. For more information about Ross University, visit <http://www.devry.edu/ross/>. For more information about DeVry Inc., visit <http://www.devry.com>.

*Certain information contained in this release may constitute forward-looking statements pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. Such statements may involve risks and uncertainty that could cause actual results to differ materially from the forward-looking statements. Potential risks and uncertainties include, but are not limited to, dependence on student financial aid, state and provincial approval and licensing requirements, and the other factors detailed in the Company's Securities and Exchange Commission filings, including those discussed under the heading "Risk Factors" in the Company's Registration Statement on Form S-3 (No. 333-22457) filed with the SEC.*

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