



New York City Comptroller
John C. Liu

STATEMENT

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LIU STATEMENT ON STATE A.G. SETTLEMENT WITH CAREER EDUCATION CORPORATION

NEW YORK, N.Y. — City Comptroller John C. Liu stated the following in response to the settlement between Career Education (NASDAQ: CECO), a for-profit educator, and New York Attorney General Eric Schneiderman:

“We commend the Attorney General for reaching this settlement, which helps repair the damages caused to students by Career Education’s false job placement claims. Investors, as well as prospective students, need to know that for-profit education companies are creating value and not just burying students in debt by selling a bill of goods with misleading promises of gainful employment. Restoring confidence requires honest data, including their graduates’ loan repayment rates and income.”

Background

Comptroller Liu and the NYC Pension Funds filed a “gainful employment” shareowner proposal at Career Education, asking it to disclose its graduates’ debt levels and their ability to repay their loans. The April announcement is here: <http://comptroller.nyc.gov/newsroom/liu-nyc-funds-for-profit-colleges-need-to-open-their-books-on-student-debt/>

A similar proposal has been submitted to DeVry, Inc. (NYSE: DV).

The NYC Pension Funds hold a combined 732,824 shares in DeVry and Career Education with a market value of \$14,440,263.99 as of Aug. 19, 2013.

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