

DEVRY INC
Form 11-K
June 20, 2011

DEVRY INC.
SUCCESS SHARING RETIREMENT PLAN

REPORT ON AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

FOR THE YEARS ENDED DECEMBER 31, 2010
AND DECEMBER 31, 2009

DEVRY INC.
SUCCESS SHARING RETIREMENT PLAN

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Audit Committee
DeVry Inc. Success Sharing Retirement Plan
Downers Grove, Illinois

We have audited the accompanying statements of net assets available for benefits of the DeVry Inc. Success Sharing Retirement Plan as of December 31, 2010 and 2009, 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 auditing 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 DeVry Inc. Success Sharing Retirement Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

As described in Note 2, the Plan adopted Financial Accounting Standards Board Accounting Standards Update 2010-25, Plan Accounting—Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans, as of December 31, 2010, which clarified how loans to participants should be classified and measured by defined contribution pension plans. This Update was retrospectively applied to December 31, 2009.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ McGladrey & Pullen, LLP
McGladrey & Pullen, LLP
Schaumburg, Illinois
June 20, 2011

DEVRY INC.
SUCCESS SHARING RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2010 AND 2009

	December 31, 2010	December 31, 2009 (As Revised)
Assets		
Investments (at fair value)	\$ 325,021,084	\$ 250,191,470
Receivables:		
Participant contributions	1,001,524	812,557
Employer contributions	589,374	473,717
Notes receivable from participants	8,143,609	4,271,556
Other	12,071	237,068
Total assets	334,767,662	255,986,368
Liabilities		
Operating payables	22,754	21,241
Other payables	8,178	38,137
Total liabilities	30,932	59,378
Net assets reflecting investments at fair value	334,736,730	255,926,990
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(2,364,507)	(400,850)
Net assets available for benefits	\$ 332,372,223	\$ 255,526,140

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

DEVRY INC.
SUCCESS SHARING RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2010 AND
DECEMBER 31, 2009

	Year Ended December 31, 2010	Year Ended December 31, 2009 (As Revised)
Additions to net assets attributed to:		
Investment income from interest and dividends	\$ 6,674,040	\$ 4,683,845
Net appreciation in fair value of investments	19,778,816	25,925,045
Participant contributions	29,383,412	23,031,634
Participant rollovers from other plans	2,331,554	1,533,824
Employer matching contributions	16,091,884	11,952,690
Employer discretionary contributions	11,642,068	7,985,370
Interest income on notes receivable from participants	297,850	229,655
Total additions	86,199,624	75,342,063
Deductions from net assets attributed to:		
Benefits paid to participants	21,968,528	16,971,545
Investment and administrative expenses	203,258	77,680
Total deductions	22,171,786	17,049,225
Net increase before merger in	64,027,838	58,292,838
Merger in	12,818,245	-
Net increase after merger in	76,846,083	58,292,838
Net assets available for benefits:		
Beginning of year	255,526,140	197,233,302
End of year	\$ 332,372,223	\$ 255,526,140

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

DEVRY INC.
SUCCESS SHARING RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

1. Plan Description

The following description of the 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. Effective January 1, 2010, the name of the Plan was changed from the DeVry Inc. Profit Sharing Retirement Plan to the DeVry Inc. Success Sharing Retirement Plan.

The Plan is a participant-directed defined contribution plan with elective employee participation on a before-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 Inc. (“DeVry” or “Employer”) and its subsidiaries eligible on the date of hire to make employee contributions. Effective March 1, 2009, employees of U.S. Education and its subsidiaries became eligible to participate in the Plan. Effective October 1, 2009, U.S. expatriate employees of Ross University became eligible to participate in the Plan. Effective January 1, 2010, employees of Ross Health Sciences, Inc. became eligible to participate in the Plan. Effective July 1, 2008, Participants are eligible for DeVry’s matching contributions on the first day of employment and profit sharing 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. Employees must complete a minimum of 1,000 hours of service annually in order to maintain eligibility for Plan participation.

DeVry 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 \$16,500 for calendar years ended December 31, 2010 and 2009, respectively. 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, 2010 and 2009 were eligible to make catch-up contributions up to \$5,500. 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 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 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 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 matching contribution on a bi-weekly basis. A contribution receivable is recorded for employee deferrals and related DeVry matching contributions resulting from eligible wages earned through the Plan year-end but not paid until the following Plan year. DeVry's discretionary contribution, if any, is allocated to participants' accounts following the end of DeVry's June 30 fiscal year for which the contribution is declared. For the plan year ended December 31, 2010, the discretionary contribution was \$11,642,068 (for DeVry's fiscal year ended June 30, 2010). DeVry's discretionary contribution for the company's fiscal year ended June 30, 2011 has not yet been declared. It will be rendered as a contribution in the Plan's financial statements for the year-ending December 31, 2011 and allocated to participants based on their compensation for the period July 1, 2010 to June 30, 2011. Earnings of the Plan are allocated on a daily basis. The investment options provided by the Trustee include mutual funds, a commingled trust, the DeVry 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 and related investment earnings and losses at all times. Prior to July 1, 2008, participants became fully vested in DeVry's contributions and related investment earnings and losses based upon the following vesting schedule:

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

Effective July 1, 2008, participants began immediately vesting in DeVry's contributions received on or after July 1, 2008, other than any discretionary contributions that may be made to the Plan by DeVry. Discretionary contributions made by DeVry remain subject to the five year vesting schedule detailed above.