

On December 12, 2011 [Ranking Member Fiscal Committee](#) Cummings the compensation packages of top executives

Cummings [sent document request letters](#) to the CEOs of the following 13 for-profit schools

“The American taxpayers fund these schools through billions of dollars in tuition assistance, but there is



Institution

Revenues from U.S. Taxpayers

(e.g. Title IV loans & grants)

Executive Pay

(Top 5)

CEO Pay
Student Default Rate

[Apollo Group, Inc. \(AZ\)](#)

88%	\$27.9 million	\$6.5 million	20.9%
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[Bridgepoint Education, Inc.](#)

85%

\$5.8 million
\$2.2 million
19.8%

[Capella Education Co. \(MN\)](#)

78%

\$8 million

\$3.8 million

6.5%

Career Education Corp. (IL)

82%

\$11.5 million

\$4.6 million

21.6%

Corinthian Colleges, Inc. (CA)

82%

\$12.6 million

\$3.03 million

36.1%

Devry, Inc. (IL)

77%

\$10.9 million

\$6.1 million

17.8%

Education Mgmt Corp. (PA)

77%

\$12.3 million

\$3.8 million

16%

Grand Canyon Education, Inc. (AZ)

85%

\$6.3 million

\$2.2 million

7.4%

ITT Education Services (NY)

59%

\$12.2 million

\$6.7 million

26.3%

Kaplan Education Inc. (NY)

89%

**

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30%

Lincoln Educational Services (NJ)

Between 62 & 96.9%

\$3.6 million

\$1.01 million

27.7%

Strayer Education, Inc. (VA) *

78%

\$6 million

\$1.5 million

12.8%

Universal Technical Institute (AZ)

73%

\$6.1 million

\$2.2 million

12.2%

-- Statistics from chart are from 2010 unless otherwise noted --

*Data for 2010 not available, reflects statistics from 2009

**Kaplan Higher Education is a wholly owned subsidiary of the Washington Post Company that is not required to disclose this information to the SEC

Background

For-profit schools receive [\\$1.5 billion](#) of the total \$1.5 billion that CEOs at for-profit colleges receive from stock transactions

Cummings's Prior Work

Over the past three Congresses, Cummings has been a nationally recognized leader investigating excessive corporate salaries, bonuses, stock options, and other compensation. As a Member of the Oversight Committee, he has investigated unwarranted bonuses for AIG executives, conflicts of interest with compensation consultants, the disconnect between corporate pay and company performance, and the widening gap between the ultra-rich and middle-class American workers.

Since becoming the Committee's Ranking Member earlier this year, Cummings has continued this fight. In August, he called on Committee Chairman Darrell Issa to hold hearings on executive compensation after a [report revealed](#) that 25 of the top 100 CEOs received more in compensation last year than their company paid in 2010 federal income taxes.

Last month, Cummings [led the charge to investigate](#) the compensation of executives at Fannie Mae and Freddie Mac, who reportedly were paid more than \$12 million in bonuses despite inadequate efforts to help American families facing foreclosure and despite Inspector General reports finding deficient management practices.