STRAYER EDUCATION NDQ-STRA

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
210.99	29.1	(Trailing: 34.5) (Median: 30.0)	1.83	0.9%	VALUE LINE

TIMELINESS	2	Lowered 5/1/09
SAFETY	2	Raised 7/31/09
TECHNICAL	3	Raised 7/10/09

BETA .55 (1.00 = Market)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
High:	41.3	39.6	31.6	54.7	66.4	112.9	129.9	116.0	118.9	195.9	240.0	237.7
Low:	24.4	12.9	17.5	23.8	42.3	49.6	83.5	77.2	87.1	104.6	142.1	143.5

2012-14 PROJECTIONS

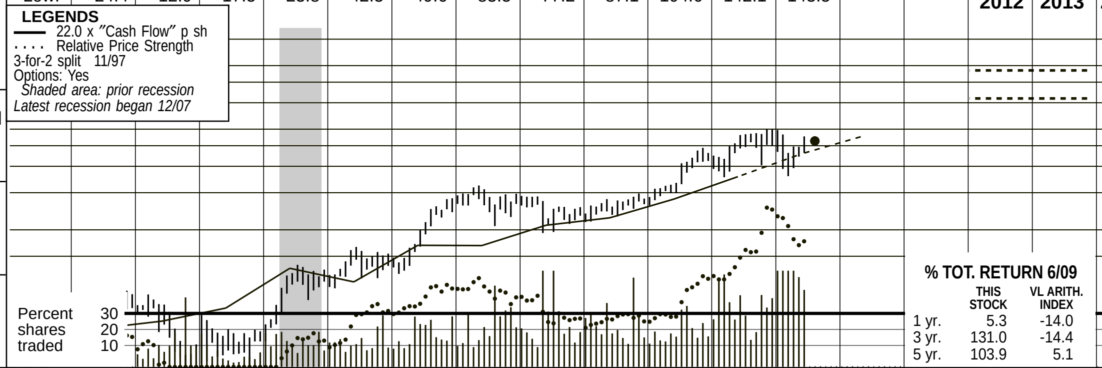
	Price	Gain	Ann'l Total Return
High	455	(+115%)	21%
Low	335	(+60%)	13%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	1	1	0	1
Options	0	0	0	0	0	1	0	0	0
to Sell	0	0	2	1	0	3	0	0	2

Institutional Decisions

	3Q2008	4Q2008	1Q2009
to Buy	95	141	145
to Sell	130	122	138
Hld's(000)	14591	14816	17217



Target Price Range

2012	2013	2014

% TOT. RETURN 6/09

	THIS STOCK	VL ARITH. INDEX
1 yr.	5.3	-14.0
3 yr.	131.0	-14.4
5 yr.	103.9	5.1

Strayer Education traces its roots to 1892 and was incorporated in June of 1966. In July of 1996 the company completed its initial public offering of 4.5 million shares at $6.66 per share under lead underwriter Legg Mason Wood Walker. A secondary offering of 1.725 million shares at $13.99 per share occurred in April of 1997 with Smith Barney and Legg Mason Wood Walker as co-underwriters. (All numbers are split adjusted.)

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
4.42	5.11	11.12	10.96	13.74	12.49	15.43	18.45	22.04	28.13	***35.70***	***43.20***	Revenues per sh	***62.05***
1.35	1.55	2.39	2.06	3.07	3.06	3.83	4.15	5.09	6.50	***8.35***	***10.20***	"Cash Flow" per sh	***15.25***
1.23	1.41	1.52	1.78	2.27	2.74	3.26	3.61	4.47	5.67	***7.25***	***8.80***	Earnings per sh A	***13.65***
.21	.25	.26	.26	.26	.41	.63	1.06	1.31	1.63	***2.00***	***2.20***	Div'ds Decl'd per sh B■	***3.00***
.31	.29	.75	1.61	.64	.72	.86	.92	1.03	1.47	***1.70***	***1.75***	Cap'l Spending per sh	***1.80***
5.14	6.39	d8.50	.23	2.89	10.15	10.62	12.00	13.07	12.50	***12.15***	***14.30***	Book Value per sh	***22.40***
15.77	15.30	8.35	10.65	10.70	14.67	14.29	14.29	14.43	14.09	***14.00***	***14.00***	Common Shs Outst'g C	***14.50***
22.5	16.7	27.3	30.5	34.8	40.5	30.2	28.4	32.1	34.3	*Bold figures are*		Avg Ann'l P/E Ratio	***29.0***
1.28	1.09	1.40	1.67	1.98	2.14	1.61	1.53	1.70	2.06	*Value Line*		Relative P/E Ratio	***1.95***
.8%	1.1%	.6%	.5%	.3%	.4%	.6%	1.0%	.9%	.8%	*estimates*		Avg Ann'l Div'd Yield	***1.0%***
69.8	78.2	92.9	116.7	147.0	183.2	220.5	263.6	318.0	396.3	***500***	***605***	Revenues ($mill)	***900***
42.2%	42.2%	38.9%	38.4%	39.0%	38.7%	37.0%	32.8%	33.4%	34.7%	***36.5%***	***36.5%***	Operating Margin	***36.5%***
1.9	2.1	2.6	3.6	4.4	5.4	6.6	7.1	8.5	10.8	***12.0***	***13.0***	Depreciation ($mill)	***16.0***
19.3	21.7	22.4	25.8	33.7	41.2	48.1	52.3	64.9	80.8	***105***	***130***	Net Profit ($mill)	***205***
39.3%	39.2%	38.8%	39.4%	39.1%	38.5%	38.3%	37.8%	37.6%	38.5%	***39.0%***	***39.0%***	Income Tax Rate	***39.0%***
27.7%	27.8%	24.1%	22.1%	22.9%	22.5%	21.8%	19.8%	20.4%	20.4%	***21.0%***	***21.5%***	Net Profit Margin	***22.8%***
18.2	26.7	49.8	55.9	94.8	112.7	110.9	122.2	131.7	112.7	***100***	***110***	Working Cap'l ($mill)	***175***
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	***Nil***	***Nil***	Long-Term Debt ($mill)	***Nil***
81.1	97.7	81.0	100.2	128.7	148.9	151.8	171.5	188.5	176.1	***170***	***200***	Shr. Equity ($mill)	***325***
23.8%	22.2%	27.6%	25.7%	26.2%	27.7%	31.7%	30.5%	34.4%	45.9%	***61.5%***	***65.0%***	Return on Total Cap'l	***63.0%***
23.8%	22.2%	27.6%	25.7%	26.2%	27.7%	31.7%	30.5%	34.4%	45.9%	***61.5%***	***65.0%***	Return on Shr. Equity	***63.0%***
19.8%	18.4%	- -	657.6%	83.2%	22.8%	25.7%	21.6%	24.4%	32.8%	***45.0%***	***47.0%***	Retained to Com Eq	***48.5%***
17%	17%	23%	29%	18%	18%	19%	29%	29%	29%	***24%***	***23%***	All Div'ds to Net Prof	***22%***

CAPITAL STRUCTURE as of 3/31/09

Total Debt None

Leases, Uncapitalized Annual rentals $21.3 mill.
No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 14,013,937 shs.
as of 4/15/09

MARKET CAP: $3.0 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2007	2008	3/31/09
Cash Assets	95.0	56.4	32.5
Receivables	100.7	131.5	134.3
Other	80.4	61.6	58.1
Current Assets	276.1	249.5	224.9
Accts Payable	15.7	17.1	12.8
Other	128.6	119.7	135.4
Current Liab.	144.3	136.8	148.2

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '06-'08 to '12-'14
Revenues	20.5%	14.0%	*24.0%*
"Cash Flow"	17.0%	16.0%	*23.0%*
Earnings	17.0%	20.0%	*25.0%*
Dividends	26.0%	38.5%	*27.0%*
Book Value	12.0%	- -	*23.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2006	67.1	65.5	56.7	74.3	263.6
2007	80.2	78.9	69.8	89.1	318.0
2008	97.1	97.9	87.0	114.3	396.3
2009	124.5	***125***	***110***	***140.5***	***500***
2010	***150***	***155***	***130***	***170***	***605***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2006	1.10	.96	.44	1.11	3.61
2007	1.30	1.19	.64	1.34	4.47
2008	1.63	1.50	.83	1.71	5.67
2009	2.07	***1.96***	***1.05***	***2.17***	***7.25***
2010	***2.50***	***2.40***	***1.25***	***2.65***	***8.80***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.125	.125	.125	.125	.50
2006	.25	.25	.25	.313	1.06
2007	.313	.313	.313	.373	1.31
2008	.375	.375	.375	.50	1.62
2009	.50	.50			

BUSINESS: Strayer Education, Inc., through its subsidiary, Strayer University, offers graduate and undergraduate, business, information technology, education and public administration degree programs. As of 12/31/08, student enrollment was about 44,000 students, incl. students taking at least one class at Strayer ONLINE, which offers courses over the Internet; there are 65 campuses in Wash., D.C., MD, NC, PA, DE, SC, GA, FL, TN, & VA. Fidelity Mgmt. owns 12.6% of common stock; Baron Cap., 9.0%. Off. & dir. own 3.4% (4/09 Proxy). Has about 2,405 employees. Chairman and CEO: Robert S. Silberman. Incorporated: Maryland. Address: 1100 Wilson Boulevard, Suite 2500, Arlington, VA 22209. Telephone: 703-247-2500. Internet: www.strayereducation.com.

The business outlook at Strayer Education remains bright. During the first quarter, the company reported a 28% year-over-year jump in sales, driven primarily by higher enrollment and a 5% tuition increase that was implemented in January. Total enrollment for the 2009 spring term increased 22% from a year ago, to 46,038. New student enrollment rose 26%, while continuing student enrollment increased 21%. Margins widened, thanks to the large jump in sales, and this allowed share net to rise by 27%. Management also announced that it opened two new campuses for the summer academic term, both in Ohio. Strayer has now opened seven of the 11 new campuses planned for the year.

We are raising our 2009 top- and bottom-line estimates by $5 million and $0.30 per share, respectively, to $500 million and $7.25. We believe that the company will continue to benefit from strong enrollment growth and the 5% tuition increase. Although bad-debt expenses will likely remain elevated, we believe that demand will remain robust for Strayer's courses, particularly for business and computer science classes. Management's ongoing geographic expansion should also help boost results, although the costs related to opening these schools will likely temper some of the bottom-line advance.

Strayer maintains a strong balance sheet, with no debt. This allowed it to repurchase roughly 348,000 shares during the first quarter. We anticipate additional purchases in the coming months. It also has sufficient cash on hand to fund capital expenditure projects, including opening new campuses and investing in its online offerings. The online division has experienced extraordinary growth in recent quarters, and the company wants to ensure that it is upgrading its offerings to accommodate the surge.

Strayer is ranked to outperform the broader market averages over the next six to 12 months. We believe that the company will continue to benefit from robust enrollment growth, tuition increases, and the addition of new campuses. Over the 3- to 5-year period, these shares offer respectable appreciation potential at the current quote, assuming demand for its core classes remains robust.

Iason Dalavagas *July 31, 2009*

(A) Diluted earnings per share. Excludes nonrecurring gains: '01, 3¢; '03, 7¢. Next earnings report due early August.

(B) Dividends historically paid in late January, May, September, December. Paid special dividend of $2.00 per share in January 2008.■ Dividend reinvestment plan available.

(C) In millions, adjusted for stock split.

Company's Financial Strength	A
Stock's Price Stability	75
Price Growth Persistence	75
Earnings Predictability	100