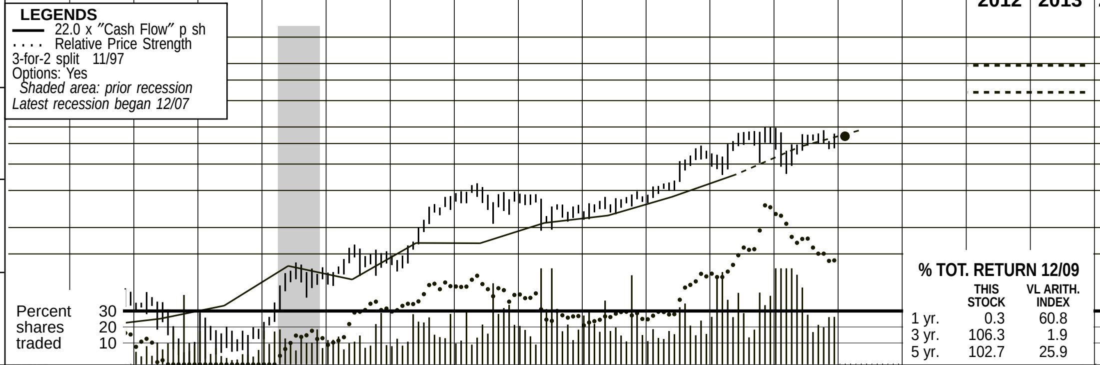
STRAYER EDUCATION NDQ-STRA

RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE
216.42	25.1 (Trailing: 31.0) (Median: 30.0)	1.43	1.4%	

TIMELINESS 3 Lowered 9/25/09
SAFETY 2 Raised 7/31/09
TECHNICAL 3 Lowered 1/15/10
BETA .60 (1.00 = Market)

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

LEGENDS
— 22.0 x "Cash Flow" p sh
.... Relative Price Strength
3-for-2 split 11/97
Options: Yes
Shaded area: prior recession
Latest recession began 12/07



Target Price Range 2012 | 2013 | 2014

2012-14 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	470	(+115%)	22%
Low	350	(+60%)	14%

Insider Decisions

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

Institutional Decisions

	1Q2009	2Q2009	3Q2009
to Buy	145	126	102
to Sell	138	158	140
Hld's(000)	17217	16653	16435

Percent shares traded 30 20 10

% TOT. RETURN 12/09

	THIS STOCK	VL ARITH. INDEX
1 yr.	0.3	60.8
3 yr.	106.3	1.9
5 yr.	102.7	25.9

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	36.45	45.00	Revenues per sh	64.50
1.35	1.55	2.39	2.06	3.07	3.06	3.83	4.15	5.09	6.50	8.80	10.65	"Cash Flow" per sh	15.65
1.23	1.41	1.52	1.78	2.27	2.74	3.26	3.61	4.47	5.67	7.58	9.45	Earnings per sh A	14.10
.21	.25	.26	.26	.26	.41	.63	1.06	1.31	1.63	2.25	3.00	Div'ds Decl'd per sh B■	4.00
.31	.29	.75	1.61	.64	.72	.86	.92	1.03	1.47	2.00	2.05	Cap'l Spending per sh	2.25
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	26.4		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	1.75		Relative P/E Ratio	1.95
.8%	1.1%	.6%	.5%	.3%	.4%	.6%	1.0%	.9%	.8%	1.1%		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	510	630	Revenues ($mill)	935
42.2%	42.2%	38.9%	38.4%	39.0%	38.7%	37.0%	32.8%	33.4%	34.7%	37.0%	37.0%	Operating Margin	36.5%
1.9	2.1	2.6	3.6	4.4	5.4	6.6	7.1	8.5	10.8	13.0	14.0	Depreciation ($mill)	17.0
19.3	21.7	22.4	25.8	33.7	41.2	48.1	52.3	64.9	80.8	110	135	Net Profit ($mill)	210
39.3%	39.2%	38.8%	39.4%	39.1%	38.5%	38.3%	37.8%	37.6%	38.5%	39.0%	39.0%	Income Tax Rate	39.0%
27.7%	27.8%	24.1%	22.1%	22.9%	22.5%	21.8%	19.8%	20.4%	20.4%	21.6%	21.4%	Net Profit Margin	22.5%
18.2	26.7	49.8	55.9	94.8	112.7	110.9	122.2	131.8	112.7	95.0	105	Working Cap'l ($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%	64.5%	67.5%	Return on Total Cap'l	64.5%
23.8%	22.2%	27.6%	25.7%	26.2%	27.7%	31.7%	30.5%	34.4%	45.9%	64.5%	67.5%	Return on Shr. Equity	64.5%
19.8%	18.4%	- -	657.6%	83.2%	22.8%	25.7%	21.6%	24.4%	32.8%	45.0%	49.0%	Retained to Com Eq	49.5%
17%	17%	23%	29%	18%	18%	19%	29%	29%	29%	23%	23%	All Div'ds to Net Prof	23%

CAPITAL STRUCTURE as of 9/30/09

Total Debt None

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

Pfd Stock None

Common Stock 14,008,796 shs.
as of 10/15/09

MARKET CAP: $3.0 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2007	2008	9/30/09
Cash Assets	95.0	56.4	41.0
Receivables	100.7	131.5	157.9
Other	80.4	61.6	65.8
Current Assets	276.1	249.5	264.7
Accts Payable	15.7	17.1	16.5
Other	128.6	119.7	151.1
Current Liab.	144.3	136.8	167.6

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '06-'08 to '12-'14
Revenues	20.5%	14.0%	25.0%
"Cash Flow"	17.0%	16.0%	23.5%
Earnings	17.0%	20.0%	26.0%
Dividends	26.0%	38.5%	30.0%
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	125.9	114.4	145.2	510
2010	150	155	140	185	630

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	2.00	1.21	2.30	7.58
2010	2.60	2.50	1.50	2.85	9.45

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2006	.25	.25	.25	.313	1.06
2007	.313	.313	.313	.373	1.31
2008	.375	.375	.375	.50	1.62
2009	.50	.50	.50	.75	2.25
2010					

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.

Business prospects at Strayer Education remain sound. During the third quarter, the company reported a 31% year-over-year jump in sales, due to higher enrollment and a 5% tuition increase that was implemented last January. Total enrollment for the 2009 fall term rose 22% from a year ago, to 54,317. New student enrollment jumped 20%, while continuing student enrollment increased 23%. Margins widened for the quarter, largely thanks to the sizable increase in sales, and this allowed share net to climb 46%. We are still concerned about elevated bad debt expense, which increased to 4.5% of sales, compared to 3.7% a year ago.

We believe the company finished 2009 with stellar results. Based on strong enrollment growth and the addition of new campuses, we think that Strayer's top and bottom lines advanced 29% and 34%, respectively.

We anticipate another good year in 2010. Management recently announced that it was implementing another 5% tuition increase, effective this January. It also reported that it was going to open 13 new campuses in 2010. For the winter term, Strayer is adding three new markets, with campuses in New Brunswick and Lawrenceville, New Jersey and Little Rock, Arkansas. Management is assuming a 20% increase in annual enrollment. As a result, we expect 2010 top- and bottom-line gains of 24% and 25%, respectively.

Strayer maintains a strong balance sheet with no debt. It recently announced that it was raising its quarterly dividend payment by a quarter, to $0.75 per share. The company has also amended its share-repurchase plan to authorize the company to repurchase up to $100 million of common stock over the next year.

Strayer is ranked to track the broader market averages over the next six to 12 months. We believe the company will continue to benefit from strong enrollment growth, tuition increases, and the addition of new campuses, and this should help drive sound earnings gains during this time frame. Over the 3- to 5-year period, these shares offer above-average appreciation potential at the current quote, assuming demand for its core programs remains robust.

Iason Dalavagas *January 29, 2010*

(A) Diluted earnings per share. Excludes non-recurring gains: '01, 3¢; '03, 7¢. Next earnings report due early February.
(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	80
Earnings Predictability	100