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DEVRY INC  
Form DEF 14A  
October 19, 2004

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  x

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Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to §240.14a-12

**DEVRY INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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October 19, 2004

Dear Stockholder:

On behalf of the Board of Directors of DeVry Inc., it is my pleasure to invite you to attend your Company's Annual Meeting of Stockholders at 10:30 a.m., Tuesday, November 16, 2004, in the Crystal Room at Drury Lane Theatre, 100 Drury Lane, Oakbrook Terrace, Illinois.

We will begin with a discussion of the items listed in the enclosed proxy statement, followed by a report on the growth of DeVry during the last fiscal year. DeVry's performance is also discussed in the enclosed 2004 Annual Report to stockholders, which we think you will find to be interesting reading.

We look forward to seeing you at the meeting.

Thank you.

Sincerely,

Dennis J. Keller

*Chairman of the Board*

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**DeVRY INC.**

**One Tower Lane, Suite 1000**

**Oakbrook Terrace, Illinois 60181**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**November 16, 2004**

You are cordially invited to attend the Annual Meeting of Stockholders of DeVry Inc. in the Crystal Room at Drury Lane Theatre, 100 Drury Lane, Oakbrook Terrace, Illinois on Tuesday, November 16, 2004, at 10:30 a.m. Central Standard Time, for the following purposes:

- (1) To elect one Director as a Class I Director to serve until the 2007 Annual Meeting of Stockholders;
- (2) To ratify the appointment of PricewaterhouseCoopers LLP as independent auditors for the Company for the current fiscal year; and
- (3) To consider such other business as may properly come before the meeting or any adjournment thereof.

You will find enclosed with this Notice a proxy card and a Proxy Statement for the meeting and a copy of the DeVry Inc. Annual Report for 2004.

The Board of Directors has fixed a record date of September 17, 2004. Only stockholders of record on that date are entitled to notice of, and to vote at, the meeting.

All stockholders are cordially invited to attend the meeting in person. However, to assure representation at the meeting, you are encouraged to vote by proxy by following the instructions on the enclosed proxy card. Postage is not required for mailing in the United States. Upon request, the Company will reimburse stockholders for the cost of mailing proxy cards from outside the United States. You may attend the meeting and vote in person even if you have returned a proxy.

By Order of the Board of Directors,

MARILYNN J. CASON

*Secretary*

October 20, 2004

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## **DeVRY INC.**

One Tower Lane, Suite 1000  
Oakbrook Terrace, Illinois 60181

**ANNUAL MEETING OF STOCKHOLDERS, NOVEMBER 16, 2004**

## **PROXY STATEMENT**

### **PROXIES AND VOTING INFORMATION**

The Board of Directors of DeVry Inc. (the Company) is sending you this Proxy Statement and the accompanying proxy card to solicit your proxy to vote your shares at the Company's Annual Meeting of Stockholders to be held on November 16, 2004, and any adjournment thereof. The solicitation of proxies gives every stockholder an opportunity to vote because your shares can be voted only if you are present or represented by proxy at the meeting. This Proxy Statement and accompanying proxy card are first being sent to stockholders on or about October 22, 2004.

When you have returned your proxy, the Proxy Committee (and each of them, with full powers of substitution) will vote your shares as you direct. Please follow the instructions on the enclosed card. You may submit your proxy by mail or telephone or by the Internet. If you return your proxy to us without choices for each proposal, the Proxy Committee will vote your shares on the unmarked proposals as recommended by the Company's Board of Directors. Abstentions, directions to withhold authority and broker non-votes (where a named entity holds shares for a beneficial owner who has not provided voting instructions) will be considered present at the meeting for purposes of a quorum but will not be counted in determining the total number of votes cast. A proxy may be revoked at any time before the proxy is voted at the meeting by: (1) notifying the Company in writing that the proxy has been revoked; (2) executing a later-dated proxy; or (3) voting in person at the meeting. The election of one Director and the ratification of the appointment of the independent auditors will each require the affirmative vote of a majority of the shares of Common Stock of the Company participating in the voting.

If you are a Company employee who is a participant in the DeVry Inc. Employee Stock Purchase Plan and/or the Profit Sharing Retirement Plan's DeVry Stock Fund, your proxy will serve as direction to the Custodian of the Stock Purchase Plan or the Trustee of the Stock Fund to vote your shares for your account as you have directed. If you submit a proxy without indicating your voting preference, your shares will be voted in the same proportion as shares for which instructions have been received.

The Company will bear the expense of soliciting proxies and will reimburse all stockholders for the expense of sending proxies and proxy material to beneficial owners, including expenditures for foreign mailings. The solicitation initially will be made by mail but also may be made by Company employees by telephone, electronic means or personal contact.

As of September 17, 2004, the Company had 70,365,498 shares of Common Stock (\$0.01 par value) outstanding. Stockholders are entitled to one vote per share owned on the record date.

### **ELECTION OF DIRECTORS**

The Company's Certificate of Incorporation provides for a Board of Directors of not less than three nor more than twelve Directors, as determined by resolution of the Board, that is divided into three classes serving staggered three-year terms. The members of Class I, whose terms of office expire in 2004, are Thurston E. Manning, Hugo J. Melvoin and Harold T. Shapiro. Directors Manning and Melvoin have elected not to stand for re-election and will retire from the Board of Directors at the Annual Meeting after many years of outstanding service (14 years on the part of Dr. Manning and 31 years on the part of Mr. Melvoin, a founding director).

In light of (a) the retirement of Directors Manning and Melvoin and (b) the provision in the Company's Certificate of Incorporation that requires that each of the Board's three classes shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors, the Board has taken the following action: (1) voted, effective as of November 16, 2004, to decrease the number of Directors from 11 to 9 and to reassign to Class I Directors Connie R. Curran (currently a member of Class II, whose term expires in 2005) and Ronald L. Taylor (currently a member of Class III, whose term expires in 2006) and (2) nominated Harold T. Shapiro to stand for re-election as a Class I Director, to hold office until 2007, or until his successor is elected and qualified.

It is intended that all shares represented by a proxy in the accompanying form will be voted for the election of Harold T. Shapiro as a Class I Director unless otherwise specified in such proxy. A proxy cannot be voted for more than one person. In the event that the nominee becomes unable to serve as a Director, the Proxy Committee will vote for the substitute nominee that the Board designates. The Board has no reason to believe that the nominee will become unavailable for election.

The nominee for election as Director is listed below, along with a brief statement of his current principal occupations, business experience and other information, including directorships in other public companies.

**The Board of Directors recommends a vote FOR the nominee listed below.**

#### **NOMINEE**

##### **CLASS I TERM EXPIRES 2007**

*Harold T. Shapiro, age 69*

Dr. Shapiro is President Emeritus of Princeton University and a professor of economics in its Woodrow Wilson School of Public and International Affairs. He was the president and a professor of economics and public affairs there from 1988 until his retirement in June 2001. Dr. Shapiro joined the faculty of the University of Michigan in 1964 and was that university's president from 1980 to 1988. He is also the lead director of the Dow Chemical Company and a director of Hospital Corporation of America.

#### **INCUMBENT DIRECTORS**

##### **CLASS II TERM EXPIRES 2005**

*David S. Brown, age 63*

Mr. Brown has been a Director of the Company since 1987 and was a founding stockholder and director of Keller Graduate School of Management ( KGSM ). Mr. Brown, a practicing attorney, was a partner in the Chicago law firm of McBride and Baker from 1972 to 1979 and served as General Counsel of the U.S. Office of Minority Business Enterprise from 1971 to 1972. From 1980 to 1996, Mr. Brown was employed by United Laboratories, Inc., a manufacturer and seller of specialty chemicals, most recently as Executive Vice President, Chief Financial Officer and General Counsel.

*Connie R. Curran, age 56*

Dr. Curran is the Executive Director of C-Change (formerly the National Dialogue on Cancer), an organization that brings together the public, private and nonprofit sectors to focus on the eradication of cancer. She spent the preceding 15+ years in other healthcare consulting and management positions (President, Cardinal Health Consulting Services, November 2000 to February 2002; President & CEO, CurranCare, 1995-2000 (acquired by Cardinal Health); Vice Chairman/National Director for Patient Care Services, APM Incorporated, 1990-1995; Vice President for HealthCare Management and Patient Care Services, American Hospital Association, 1985-1989). Prior to 1989, Dr. Curran spent 16 years as a teacher of classroom and clinical nursing courses and in academic management of nursing programs, including

service at Montefiore Medical Center of New York, the Medical College of Wisconsin, University of San Francisco and Loyola University of Chicago. Dr. Curran is also a director of IDX, Inc. and CardioDynamics International Corp.

*Dennis J. Keller, age 63*

Mr. Keller has been Chairman of the Board since 1987 and was Chief Executive Officer of the Company until November 2002, then Co-Chief Executive Officer until July 2004. Mr. Keller co-founded KGSM and was from 1973 to August 1987 its Chairman of the Board and Chief Executive Officer. He is also a director of NICOR, Inc.

*Frederick A. Krehbiel, age 63*

Mr. Krehbiel has been a Director of the Company since 1996. Employed since 1965 by Molex Incorporated, an electronic component manufacturer, he served as CEO from 1988 to 1999 and as Chairman from 1993 to 1999. Since July 2001, Mr. Krehbiel has served as Co-Chairman. Mr. Krehbiel is also a director of Tellabs, Inc. and W.W. Grainger, Inc.

### **CLASS III TERM EXPIRES 2006**

*Charles A. Bowsher, age 73*

Mr. Bowsher has been a Director of the Company since February 1997. In 1996 Mr. Bowsher completed a 15-year term as Comptroller General of the United States and head of the General Accounting Office. Prior to that he was affiliated with Arthur Andersen and Co. for 25 years, except for a four-year period when he served as Assistant Secretary of the Navy for Financial Management. Mr. Bowsher is also a director of American Express Bank, Washington Mutual Investors Fund and SI International. Additionally, Mr. Bowsher serves as a public member of the NASD board of directors.

*Robert C. McCormack, age 65*

Mr. McCormack has been a Director of the Company since 1995. He is a founding partner of Trident Capital, Inc., a private equity firm established in 1993 to invest in information and business service companies. From 1990 to 1993 Mr. McCormack was the Assistant Secretary and Comptroller of the Navy, prior to which time he served for 2½ years in various positions on the staff of the Secretary of Defense. Mr. McCormack spent 20 years in investment banking with Dillon, Read & Co. Inc. and Morgan Stanley & Co. Incorporated before his government service. He is also a director of Illinois Tool Works, Inc., Mead Westvaco Corporation and Northern Trust Corp.

*Julia A. McGee, age 62*

Ms. McGee has been a Director of the Company since 1994. She became President and CEO of Harcourt Supplemental, Professional and Trade in 2003 after serving as President, Basal and Test Publishing, for McGraw Hill Education, and earlier as President of Scholastic Inc., an education publisher. From 1991 to November 2000 Ms. McGee was President of McDougal, Littell & Co. and, upon its acquisition by Houghton Mifflin in 1994, she also became Executive Vice President, Houghton Mifflin, a publishing company. Ms. McGee began her career at McDougal Littell in 1988 as an editorial director. From 1986 to 1988 she held management positions at Ligature, Inc., prior to which she was for three years Director of Marketing and Software Development for a division of Tandy Corporation.

*Ronald L. Taylor, age 61*

Mr. Taylor has been a Director of the Company since 1987. From August 1987 until his November 2002 appointment as Co-Chief Executive Officer, he was also President and Chief Operating Officer. In July 2004 he became Chief Executive Officer. In 1973 Mr. Taylor co-founded KGSM and was from 1973 to 1981 its Chief Operating Officer, and from 1981 to 1987 its President and Chief Operating Officer.

## Board of Directors and Board Committee Information

### Board of Directors

The Company's Board of Directors held four regular and one special meeting during fiscal 2004. Board members are expected to attend Board meetings, the meetings of the committees on which they serve and the Company's annual meeting of stockholders except in unusual circumstances. During fiscal 2004 all incumbent Directors attended 75 percent or more of the aggregate of the total number of meetings of the Board of Directors and of the committees on which they served. Ten of the eleven Directors attended the Company's 2003 Annual Meeting. During fiscal 2004 the Board did not meet in executive session without management Directors or other employees. For fiscal year 2005 executive sessions of non-management Directors without management Directors or other employees will be regularly scheduled. (The first such session has already been held.)

### Board Committees

The Board has standing governance, audit, compensation, finance and academic committees. A current copy of the charters of each of these committees can be found on the Company's website, [www.devry.com](http://www.devry.com). Only Directors who meet the New York Stock Exchange (NYSE) listing standards definition of "independent" are appointed to the governance, audit and compensation committees.

*Governance Committee* Directors Julia A. McGee (Chair), Robert C. McCormack and Harold T. Shapiro serve as members of the Company's Governance Committee (formerly Nominating and Governance Committee), which met 4 times during fiscal 2004. The Board of Directors has determined that all of the members of the Governance Committee are "independent," as defined in the applicable NYSE listing standards. In accordance with the Committee's Charter, which is attached to this Proxy Statement as Appendix A, the Committee's responsibilities include proposing a slate of directors for election by the stockholders at each annual meeting and proposing candidates to fill any vacancies on the Board; reviewing the committee structure and leading the Board and Committee evaluation process. The Governance Committee will consider stockholder recommendations of candidates for Director. Such recommendations should be sent to the Corporate Secretary. Detailed procedures, including minimum qualifications and specific qualities or skills believed necessary, and the Committee's process (arising primarily out of the Company's bylaws), for identifying and evaluating nominees, have been codified in the Company's Director Nomination Process. The full text of that policy is included in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2004 as Exhibit 99(b) and is also included in this Proxy Statement as Appendix B. The Company may from time to time pay a fee to third parties to help identify or evaluate potential nominees and has currently retained such a consultant to help identify and evaluate potential nominees.

*Audit Committee* Directors Charles A. Bowsher (Chair), David S. Brown and Harold T. Shapiro serve as members of the Audit Committee, which was established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act. The Committee met 7 times in fiscal 2004. The Board of Directors has, in its business judgment, determined that all of the members of the Audit Committee are "independent" as required by the applicable listing standards of the NYSE. The Board has also determined that the Audit Committee has at least one "audit committee financial expert" serving on that Committee, namely, the Committee Chair, Charles A. Bowsher, whose business background may be found on page 3 of this Proxy Statement. Among the principal duties of the Audit Committee are appointing the Company's independent auditors, subject to ratification by the stockholders; review of scope, approach and results of the annual audits; review of annual and quarterly financial statements; and review of the representations of management and the findings and suggestions of the independent auditors regarding internal controls, financial policies and procedures and management's response thereto.



Additional detail about the Committee's activities are spelled out in the Committee's Charter, which was included as Exhibit B to the Company's 2003 Proxy Statement, and updated and filed as an exhibit to the Company's Report on Form 10-Q for the third quarter of fiscal year 2004.

*Compensation Committee* Directors Thurston E. Manning (Chair), Frederick A. Krehbiel and Hugo J. Melvoin serve as members of the Compensation Committee, which held 5 meetings in fiscal 2004. The Board of Directors has determined that all of the members of the Compensation Committee are independent as defined in the applicable NYSE listing standards. The role of the Compensation Committee is to establish and oversee the policies that govern Company compensation and benefit practices and includes review of the salaries of the senior officers of the Company each year, evaluation of the performance of the CEO and setting his compensation level, and approval of management incentive awards and stock option grants. A copy of the Compensation Committee's Charter is attached to this Proxy Statement as Appendix C. The report of the Compensation Committee on Executive Compensation appears on pages 11 to 13 of this Proxy Statement.

*Academic Committee* Directors Harold T. Shapiro (Chair), Thurston E. Manning and David S. Brown serve as members of the Company's Academic Committee, which was established to assure that the academic perspective is heard and represented at the highest policy-setting level, and incorporated in all of the Company's activities and operations. The purpose of the Committee, which met 4 times in fiscal 2004, is to provide oversight of the Company's academic policy and input to the Board regarding academic activities. A copy of the Committee's Charter is attached to this Proxy Statement as Appendix D.

*Finance Committee* Directors Robert C. McCormack (Chair), David S. Brown and Julia A. McGee serve as members of the Company's Finance Committee, which met 3 times during fiscal 2004. The Committee's principal duties include review and recommendation with respect to the Company's financing policies, including cash flow, capital structure and dividend policy, as well as risk management policy. A copy of the Committee's Charter is attached to this Proxy Statement as Appendix E.

Directors are each paid a retainer of \$24,000 per annum plus \$1,500 for each Board of Directors meeting attended. Non-employee committee members are also paid \$1,000 per committee meeting attended. In addition, the Chairman of the Audit Committee receives an annual retainer of \$10,000 for such services. Also, Directors are eligible to receive options under the Company's 1994, 1999 and 2003 Stock Incentive Plans and are currently granted options for 6,000 shares upon election or re-election to the Board. These options vest in 3 annual installments beginning 1 year from the date of election. Directors are reimbursed for any reasonable and appropriate expenditures attendant to Board membership.

Under the DeVry Inc. Board of Directors' Deferred Compensation Plan, a Director may elect to defer all or a portion of Board compensation. Any amount so deferred is, at the Director's election, valued as if invested in the Company's Common Stock and/or the average yield on corporate bonds as determined by Mergent Bond Record, and is payable in cash in installments or as a lump-sum on or after termination of services as a Director.

#### **CERTAIN TRANSACTIONS**

For fiscal year 2004 the Company paid The Revere Group, an information systems consulting organization, \$4.8 million for consulting services. Robert C. McCormack, one of the Company's Directors, is also a director of The Revere Group, and Trident Capital, Inc., of which Mr. McCormack is a founding partner, is an investor in the Revere Group. Also, Dennis J. Keller, Chairman, and Ronald L. Taylor, CEO, are investors and limited partners in Trident Capital, Inc.

During the same fiscal year, DeVry paid \$5,000, and is expected to pay an additional \$107,000 during fiscal 2005, to Lawrence Associates Incorporated ( LAI ) for 2 pilot tests of information technology

services. Thomas Taylor, brother of the Company's CEO, Ronald L. Taylor, is Executive Vice President and Chief Operating Officer of this Company.

Management believes that these transactions and any relationships during fiscal 2004 were on terms that were reasonable and competitive. Additional transactions and relationships of this nature may be expected to take place in the ordinary course of business in the future.

#### **STOCKHOLDER COMMUNICATION WITH DIRECTORS**

Stockholders wishing to communicate with the Board of Directors should send any communication to Corporate Secretary, DeVry Inc., One Tower Lane, Suite 1000, Oakbrook Terrace, Illinois 60181. Any such communication must be in writing, must set forth the name and address of the stockholder (and the name and address of the beneficial owner, if different), and must state the form of stock ownership and the number of shares beneficially owned by the stockholder making the communication. The Corporate Secretary will compile and periodically forward such communication to the Board of Directors.

#### **CODE OF BUSINESS CONDUCT AND ETHICS**

The Company has adopted a Code of Business Conduct and Ethics (the Code) that applies to its Directors, officers (including the Chief Executive Officer, the Chief Financial Officer and the Controller) and all other employees. The Code is intended to promote honest and ethical conduct; full, fair, accurate, timely and understandable disclosure; compliance with applicable governmental laws, rules and regulations; the prompt internal reporting of violations of the Code; and accountability for adherence to the Code. The Code is being filed as Appendix F to this Proxy Statement and is available on the Company's website, [www.devry.com](http://www.devry.com).

#### **SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934, as amended, (the Exchange Act), requires that the Company's Directors, executive officers and holders of more than 10% of the Company's Common Stock file reports of ownership and changes in ownership of Common Stock with the Securities and Exchange Commission. During the fiscal year ended June 30, 2004, all such persons filed on a timely basis all reports required by Section 10(a) of the Exchange Act, with the following exceptions: corporate officers Galen Graham, C. Robert LeValley, Patrick Mayers, Gerald Murphy, Kenneth Rutkowski and Gerald Wawrzynek (one report each on Form 4). Each was inadvertently late in filing these reports.

**STOCK OWNERSHIP**

The table below sets forth the number and percentage of outstanding shares of Common Stock beneficially owned by (1) each person known by the Company to own beneficially more than 5% of the Common Stock, (2) each Director of the Company, (3) each nominee for election as Director, (4) each named executive officer and (5) all Directors and officers of the Company as a group, in each case as of June 30, 2004, except as otherwise noted. The Company believes that each individual or entity named has sole investment and voting power with respect to the shares of Common Stock indicated as beneficially owned by them, except as otherwise noted. All share amounts referred to in this Proxy Statement have been adjusted to reflect the two-for-one stock splits on June 21, 1995, December 18, 1996 and June 19, 1998.

**Amount and Nature of Beneficial Ownership**

Name	Amount and Nature of Beneficial Ownership		Total Common Stock Beneficially Owned	Percentage Ownership
	Common Shares Beneficially Owned Excluding Options(1)	Stock Options Exercisable within 60 days of Record Date(2)		
Westport Asset Management Inc. 253 Riverside Avenue Westport, CT 06880	5,627,900 (3)		5,627,900	8.0 %
Ariel Capital Management, LLC 200 E. Randolph Dr. Suite 2900 Chicago, IL 60601	4,556,985 (4)		4,556,985	6.5
Select Equity Group 380 Lafayette Street, 6th Floor New York, NY 10003	4,254,200 (4)		4,254,200	6.0
Legg Mason Capital Management, Inc. 100 Light Street Baltimore, MD 21203	3,960,300 (3)		3,960,300	5.6
Fidelity Management & Research 82 Devonshire Street Boston, MA 02109	3,894,100 (3)		3,894,100	5.5
Dennis J. Keller	9,002,976	303,225	9,306,201	12.8
Ronald L. Taylor	1,897,780	274,949	2,172,729	2.7
Charles A. Bowsher	6,305 (5)	7,250	13,555	*
David S. Brown	83,500	12,250	95,750	*
Connie R. Curran	0	2,000	2,000	*
Frederick A. Krehbiel	14,100	21,500	35,600	*
Thurston F. Manning	27,450	13,500	40,950	*
Robert C. McCormack	96,314 (5)	23,500	119,814	*
Julie A McGee	18,000	14,750	32,750	*
Hugo J. Melvoin	70,315	6,000	76,315	*
Harold T. Shapiro	250	5,500	5,750	*
Timothy Foster	0	0	0	*
Daniel J. Hamburger	1,000	23,840	24,840	*
Bruno R. LaCaria	258 (6)	17,800	18,058	*
Norman M. Levine	32,893 (6)	67,725	100,618	*
O. John Skubiak	70,135	155,585	225,720	*
All Directors and Officers as a Group (39 persons)	12,185,057 (6)(7)	1,283,971	13,442,028	17.3

\* Represents less than 1% of the outstanding Common Stock.

(1) Common Stock Beneficially Owned includes stock held in joint tenancy, stock owned as tenants in common, stock owned or held by spouse or other members of the holder's household, and stock in which the holder either has or shares voting and/or investment power, even though the holder disclaims any beneficial interest in such stock. Options exercisable within 60 days after September 17, 2004, are shown separately.

(2) Option prices for these shares range from \$3.2350 to \$38.8125 per share.

(3) Shares as of June 30, 2004.

(4) Shares as of August 31, 2004.

(5) Includes shares held as deferred stock by nonemployee Directors as of September 17, 2004, that the Directors will receive upon termination of membership on the Board of Directors for any reason, as follows: Bowsheer 6,303 shares and McCormack 1,245 shares. These shares result from the voluntary election by the Directors to defer the payment of Directors' fees. No shares of common stock have as yet been issued, and the Directors have neither voting nor investment powers in these shares of deferred stock.

(6) Includes shares held in the DeVry Inc. Profit Shares Retirement Plan, as follows: LaCaria 258 shares; Levine 2,293 shares and all officers as a group 20,909 shares.

(7) Includes shares held in the DeVry Employee Stock Purchase Plan as follows: all officers as a group 1,964 shares.

## EXECUTIVE COMPENSATION

### SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation		Other Annual Compensation\$(3)	Long Term Compensation Awards		Payouts	
		Salary\$(1)	Bonus\$(1)(2)		Restricted Stock Award(s)	Securities Underlying Options/SARs(4)	LTIP Payouts	All Other Compensation\$(5)
Dennis J. Keller, Chairman	2004	627,270	475,000			50,500		61,944
	2003	609,000	447,000			50,500		78,211
	2002	513,243	697,296			46,500		37,175
Ronald L. Taylor, CEO	2004	627,270	475,000			50,500		84,711
	2003	609,000	447,000			50,500		89,738
	2002	513,243	697,296			46,500		47,266
Daniel J. Hamburger,(6)	2004	306,000	200,000			19,200		1,871