

Adtalem Global Education Inc.  
Form DEF 14A  
October 04, 2018  
TABLE OF CONTENTS

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

**SCHEDULE 14A  
(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant o

Check the appropriate box:

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

**Adtalem Global Education Inc.**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11  
(Set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

TABLE OF CONTENTS

**LETTER FROM ADTALEM GLOBAL EDUCATION PRESIDENT AND CHIEF EXECUTIVE OFFICER**

OCTOBER 4, 2018

TO OUR SHAREHOLDERS:

Fiscal 2018 was a year of tremendous opportunities and challenges.

I am pleased to report that the Adtalem team addressed the opportunities and responded to the challenges in ways that we believe have made us a stronger and more competitive company heading into Fiscal 2019.

The past year saw us enter into agreements to transfer the ownership of DeVry University and its Keller Graduate School of Business and Carrington College. Once completed, these two divestitures will significantly transform our portfolio. Our remaining assets create a more focused, higher performing portfolio; competing in areas where we have the right to win with platforms upon which we have opportunities to grow.

The past year also presented us with an unprecedented set of challenges in the form of hurricanes Irma and Maria. These two Category 5 storms posed an existential threat to our students, colleagues and facilities at American University of the Caribbean School of Medicine (AUC) and Ross University School of Medicine (RUSM), and forced a full evacuation of our medical schools from St. Maarten and Dominica.

However, the Adtalem community responded to this crisis with extraordinary professionalism and empathy. We successfully relocated AUC and RUSM minimizing interruption in their respective operations and leveraged the crisis as a catalyst for identifying a new long-term home for RUSM in Barbados – a location that provides opportunities for enhanced competitiveness relative to other medical schools. This was no small feat. And it would be impossible to overstate how proud I am of the way the Adtalem team performed in support of our resilient students and colleagues in the Caribbean.

Even as the Adtalem team managed through these extraordinary developments over the course of the past year, it also managed to execute impressively and exceed our plans for the year. Our fiscal 2018 operating results reflect growth across our verticals, offset in part by cyclical headwinds affecting the Technology and Business vertical and costs associated with the transfer of DeVry University.

Of particular note was impressive organic growth at the Association of Certified Anti-Money Laundering Specialists (ACAMS), which we believe continues to validate our investment thesis and has positioned us as a leader in the professional education space for financial services. As we further refine our inorganic growth strategies, ACAMS serves as an instructive precedent – a scalable platform with attractive organic growth potential that permits us to be methodical and targeted in identifying new opportunities for additional scale, strengthened market positioning or complementary capabilities. Our commitment to the prudent and disciplined allocation of capital means that we will consider only those acquisitions that will be accretive to the portfolio in the long-term.

So, as we move into fiscal 2019, we have significant cash flow, brands that are associated with market leadership in each of our verticals, products and services that are clearly differentiated in their respective markets, and a team that understands both scale and profitability. Our team is more experienced, more diverse, and more growth-oriented, and that is reflected in our ability to deliver consistent operating results. You can trust that we will continue to streamline and strategically align our portfolio to deliver growth while driving improved operating efficiencies across our organization, and prudently balance our capital allocation by investing in platforms for growth while providing direct

returns to our owners.

Just as important, you can expect that our work will continue to be guided by our mission of providing global access to knowledge that transforms lives and enables careers.

TABLE OF CONTENTS

On behalf of our Board of Directors and the entire Adtalem Global Education team, I would like to thank you, our fellow owners, for your support. We are very fortunate to have partners in education and investment who understand our value proposition and have confidence in our ability to deliver transformative academic outcomes and superior financial returns.

Lisa W. Wardell  
*President & CEO*

TABLE OF CONTENTS

**TABLE OF CONTENTS**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

|  |                  |
|--|------------------|
| <b><u>GENERAL INFORMATION</u></b>                                  | <b><u>1</u></b>  |
| <u>Annual Meeting Information</u>                                  | <u>1</u>         |
| <u>How To Vote</u>   | <u>2</u>         |
| <b><u>CORPORATE GOVERNANCE PRACTICES</u></b>                       | <b><u>3</u></b>  |
| <u>Key Corporate Governance Facts</u>                              | <u>3</u>         |
| <u>Summary of Board and Committee Structure</u>                    | <u>5</u>         |
| <u>Independent Board Chair</u>                                     | <u>6</u>         |
| <u>Director Attendance</u>   | <u>7</u>         |
| <u>Summary Information About Our Directors</u>                     | <u>8</u>         |
| <b><u>PROPOSAL NO. 1 — ELECTION OF DIRECTORS</u></b>               | <b><u>9</u></b>  |
| <u>Nominees</u>  | <u>10</u>        |
| <u>Director Independence</u>                                       | <u>17</u>        |
| <u>Director Continuing Education</u>                               | <u>17</u>        |
| <u>Director Appointment Arrangements</u>                           | <u>17</u>        |
| <u>Certain Relationships and Related Person Transactions</u>       | <u>18</u>        |
| <u>Board of Directors’ Role in Risk Oversight</u>                  | <u>18</u>        |
| <u>Communications with Directors</u>                               | <u>20</u>        |
| <b><u>2018 DIRECTOR COMPENSATION</u></b>                           | <b><u>20</u></b> |
| <b><u>STOCK OWNERSHIP</u></b>                                      | <b><u>23</u></b> |
| <u>Security Ownership of Certain Beneficial Owners</u>             | <u>23</u>        |
| <u>Security Ownership by Directors and Executive Officers</u>      | <u>24</u>        |
| <u>Section 16(A) Beneficial Ownership Reporting Compliance</u>     | <u>25</u>        |
| <b><u>EXECUTIVE COMPENSATION</u></b>                               | <b><u>26</u></b> |
| <b><u>Compensation Discussion &amp; Analysis</u></b>               | <b><u>26</u></b> |
| <u>Executive Summary</u>   | <u>26</u>        |
| <u>Pay-For-Performance Focus</u>                                   | <u>32</u>        |
| <u>Executive Compensation Governance and Practices</u>             | <u>34</u>        |
| <u>Oversight of Pay and Philosophy</u>                             | <u>35</u>        |
| <u>Analysis of 2018 Compensation</u>                               | <u>38</u>        |
| <u>Compensation Committee Interlocks and Insider Participation</u> | <u>51</u>        |
| <u>Compensation Committee Report</u>                               | <u>51</u>        |
| <b><u>EXECUTIVE COMPENSATION TABLES</u></b>                        | <b><u>52</u></b> |
| <u>2018 Summary Compensation Table</u>                             | <u>52</u>        |

|  |                  |
|--|------------------|
| <u>2018 Grants of Plan-Based Awards</u>  | <u>55</u>        |
| <u>2018 Outstanding Equity Awards at Fiscal Year-End</u>   | <u>58</u>        |
| <u>2018 Option Exercises and Stock Vested</u>  | <u>61</u>        |
| <u>2018 Nonqualified Deferred Compensation</u>   | <u>62</u>        |
| <u>Deferred Compensation Plan</u>  | <u>62</u>        |
| <u>2018 Potential Payments Upon Termination or Change-In-Control</u>                             | <u>63</u>        |
| <b><u>CEO PAY RATIO</u></b>  | <b><u>66</u></b> |
| <b><u>EQUITY COMPENSATION PLAN INFORMATION</u></b>   | <b><u>67</u></b> |
| <b><u>PROPOSAL NO. 2 — RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u></b>     | <b><u>68</u></b> |
| <b><u>AUDIT AND FINANCE COMMITTEE REPORT</u></b>   | <b><u>70</u></b> |
| <b><u>PROPOSAL NO. 3 — ADVISORY VOTE TO APPROVE COMPENSATION OF NAMED EXECUTIVE OFFICERS</u></b> | <b><u>72</u></b> |
| <b><u>ADDITIONAL INFORMATION</u></b>   | <b><u>74</u></b> |
| <u>Proxy Solicitation</u>  | <u>74</u>        |
| <u>2019 Annual Meeting of Shareholders Information</u>   | <u>74</u>        |

TABLE OF CONTENTS

|   |                   |
|---|-------------------|
| <b><u>VOTING INSTRUCTIONS AND INFORMATION</u></b>                                       | <b><u>76</u></b>  |
| <u>Voting Instructions</u>  | <u>76</u>         |
| <u>Voting Information</u>   | <u>76</u>         |
| <u>Availability of Form 10-K</u>  | <u>78</u>         |
| <u>Other Business</u>   | <u>78</u>         |
| <b><u>APPENDIX A – SUMMARY OF SPECIAL ITEMS EXCLUDED FOR PERFORMANCE ASSESSMENT</u></b> | <b><u>A-1</u></b> |



TABLE OF CONTENTS

500 West Monroe Street  
Chicago, IL 60661

**NOTICE  
OF ANNUAL MEETING OF SHAREHOLDERS**

**Date:** November 6, 2018  
**Time:** 9:00 a.m. Central Standard Time  
**Place:** Adtalem Global Education Inc.  
500 West Monroe Street  
Chicago, Illinois 60661

**Record date:** September 14, 2018

- Items of business:**
- (1) Elect the directors named in the attached Proxy Statement to serve until the 2019 Annual Meeting of Shareholders
  - (2) Ratify appointment of PricewaterhouseCoopers LLP ( PwC ) as Adtalem's independent registered public accounting firm for fiscal year 2019
  - (3) Say-on-Pay: Conduct an advisory vote to approve the compensation of named executive officers
  - (4) Consider such other business as may come properly before the Annual Meeting or any adjournment thereof

**Date of mailing:** This notice and Proxy Statement, voting instructions, and Adtalem Global Education Inc.'s 2018 Annual Report to Shareholders are being mailed to shareholders beginning on or about October 4, 2018.

**Stephen W. Beard**  
*Senior Vice President, General Counsel*

October 4, 2018

**REVIEW YOUR PROXY STATEMENT AND VOTE IN ONE OF FOUR WAYS:**

**VIA THE INTERNET**

Visit the web site listed on your proxy card

**BY TELEPHONE**

**BY MAIL**

Sign, date and return your proxy card in the enclosed envelope

**IN PERSON**

Call the telephone number on your proxy card      Attend the Annual Meeting in Chicago, Illinois

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on November 6, 2018.** Our Proxy Statement and the Adtalem Global Education Inc. Annual Report for 2018 are available online at [www.proxyvote.com](http://www.proxyvote.com) or at our investor relations website, <http://investors.adtalem.com/>.

**TABLE OF CONTENTS**

Proxies and Voting Information      **PROXY STATEMENT**

**GENERAL INFORMATION**

**ANNUAL MEETING INFORMATION**

We are providing this Proxy Statement to you in connection with the solicitation of proxies by the Board of Directors (the Board) of Adtalem Global Education Inc. (Adtalem, the Company, the organization, we, our or us) for our 2018 Annual Meeting of Shareholders and for any adjournment or postponement of the meeting (the Annual Meeting). We expect to begin mailing our proxy materials on or about October 4, 2018.

**Time and Place:** We are holding the Annual Meeting at 9:00 a.m. Central Standard Time on Tuesday, November 6, 2018, at Adtalem's home office at 500 West Monroe Street, Chicago, Illinois 60661.

**Attendance Requirements:** You may attend the Annual Meeting and vote in person even if you have returned a proxy in writing, by telephone or through the Internet.

**Street-Name Holders:** If you hold shares in a bank or brokerage account (known as shares held in street name), you must obtain a valid legal proxy, executed in your favor from the holder of record, if you wish to vote these shares at the Annual Meeting.

**Matters for Shareholder Voting**

At this year's Annual Meeting, we are asking our shareholders to vote on the following matters:

| <b>Proposal</b>  | <b>Board Recommendation</b> | <b>Rationale for Board Recommendation</b>  |
|--|-----------------------------|--|
| 1. Election of Directors<br><br>Elect directors to serve until the 2019 Annual Meeting of Shareholders   |                             | <ul style="list-style-type: none"> <li>• Diverse mix of backgrounds, current and former CEOs and a former finance executive at a leading global company</li> </ul>   |
| 2. Ratification of Auditor<br><br>Ratification of appointment of PwC as Adtalem's independent registered public accounting firm for fiscal year 2019 |                             | <ul style="list-style-type: none"> <li>• Independent with few ancillary services for Adtalem</li> <li>• Extensive global expertise</li> </ul>  |
| 3. Say-on-Pay<br><br>Advisory vote to approve the compensation of Adtalem's named executive officers   |                             | <ul style="list-style-type: none"> <li>• Strong linkage of pay to both academic and financial performance</li> <li>• Balanced compensation program aligning performance to interests of students and all stakeholders</li> </ul> |

**How to View Proxy Materials Online**

Our Proxy Statement and the Adtalem Global Education Inc. Annual Report for 2018 are available online at [www.proxyvote.com](http://www.proxyvote.com) or at our investor relations website, <http://investors.adtalem.com/>.

**Delivery of Proxy Statement**

Adtalem will bear the expense of soliciting proxies and will reimburse all shareholders 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 Adtalem employees by telephone, electronic means or personal contact.

**TABLE OF CONTENTS**

**PROXY STATEMENT** Proxies and Voting Information

**HOW TO VOTE**

Please vote promptly. We encourage you to vote as soon as possible, even if you plan to attend the Annual Meeting in person. Your vote is important, and for all items other than ratification of our independent registered public accounting firm, your shares will not be voted by your bank or broker if you do not provide voting instructions. You may vote shares of Adtalem common stock ( Common Stock ) that you owned as of September 14, 2018, which is the record date for the Annual Meeting.

You may vote the following ways:

| <b>BY TELEPHONE</b>  | <b>BY INTERNET</b>  | <b>BY MAIL</b>  | <b>IN PERSON</b>   |
|--|---|---|--|
| In the United States or Canada, you can vote your shares by calling 1-800-690-6903 | You can vote your shares online at <a href="http://www.proxyvote.com">www.proxyvote.com</a> | You can vote by mail by marking, dating and signing your proxy card or voting instruction form and returning it in the accompanying postage-paid envelope | Attend our Annual Meeting and cast your vote in person at Adtalem's home office at 500 West Monroe Street, Chicago, Illinois 60661 |

For telephone and internet voting, you will need the 12-digit control number included on your proxy card or in the instructions that accompanied your proxy materials.

Telephone and internet voting are available through 11:59 p.m. Eastern Standard Time on Monday, November 5, 2018.

**Revocation of Proxies**

You can revoke your proxy at any time before your shares are voted at the Annual Meeting if you:

- Submit a written revocation to our Secretary,
- Submit a later-dated proxy or voting instruction form,
- Provide subsequent telephone or Internet voting instructions, or
- Vote in person at the Annual Meeting.

If you sign and return your proxy card or voting instruction form without any voting instructions with respect to a matter, your shares will be voted by the proxy committee appointed by the Board (and each of them, with full powers of substitution) in accordance with the Board's recommendation.

**Voting at the Annual Meeting**

The way you vote your shares prior to the Annual Meeting will not limit your right to change your vote at the Annual Meeting if you attend in person and vote by ballot. If you hold shares in street name and you want to vote in person at the Annual Meeting, you must obtain a valid legal proxy from the record holder of your shares at the close of business on the record date indicating that you were a beneficial owner of shares, as well as the number of shares of which you were the beneficial owner, on the record date, and appointing you as the record holder's proxy to vote these shares. You should contact your bank, broker or other intermediary for specific instructions on how to obtain a legal proxy.

**Additional information regarding voting procedures and the Annual Meeting can be found under Voting Instructions and Information on page 76.**

TABLE OF CONTENTS

Corporate Governance      **PROXY STATEMENT**

**CORPORATE GOVERNANCE PRACTICES**

**KEY CORPORATE GOVERNANCE FACTS**

- |  |   |
|--|---|
| <b>Board Independence</b>                | <ul style="list-style-type: none"><li>• 8 out of 10 of our current directors are independent, including the chair of the Board ( Board Chair )</li><li>• Each of our five committees are composed entirely of independent directors</li><li>• Our CEO is the only member of management who serves as a director</li></ul>   |
| <b>Board Diversity</b>                   | <ul style="list-style-type: none"><li>• 3 out of our 8 independent directors, and 4 out of our 10 directors, are female</li><li>• 3 out of our 8 independent directors, and 4 out of our 10 directors, are persons of color</li><li>• 7 out of our 10 directors are active or former CEOs or the equivalent</li><li>• 3 out of our 10 directors have experience in the higher education sector</li></ul>  |
| <b>Shareholder Rights and Engagement</b> | <ul style="list-style-type: none"><li>• Our Board is fully declassified and all directors are elected annually</li><li>• Our Board has an established policy, set forth in our Governance Principles, to call a special meeting of shareholders under certain circumstances if requested by shareholders owning for a period of one year or longer more than 25% of our outstanding shares</li><li>• Each share of Common Stock is entitled to one vote</li><li>• We do not have a shareholder rights plan</li><li>• We conduct regular outreach and engagement with our shareholders and value their insight and feedback</li><li>• Proxy Access: We have adopted proxy access, which allows any shareholder or group of up to 20 shareholders holding both investment and voting rights to at least 3% of Adtalem’s Common Stock for at least three years to nominate the greater of (i) two or (ii) 20% of Adtalem’s directors to be elected at an annual meeting of shareholders</li><li>• Majority voting with plurality carve out: Our By-Laws provide that any uncontested question brought before any meeting of Adtalem’s shareholders (other than the election of directors) will be decided by the affirmative vote of a majority of the total number of votes of Adtalem’s capital stock represented. Contested matters brought before any meeting of Adtalem’s shareholders will be decided by a plurality of the votes of Adtalem’s capital stock represented</li><li>• Independent Lead Director: Our Governance Principles require a Lead Independent Director to be appointed in the event that the Board Chair is not an independent director</li><li>• Director resignation requirement: Our Governance Principles require a director whose principal job responsibility changes substantially during his or her tenure to tender his or her resignation, subject to acceptance by the Board</li><li>• Outside board service limits: Our Governance Principles limit directors to service on only three other boards of publicly traded companies and limit members of Adtalem’s Audit and Finance Committee to service on two other audit committees of publicly traded companies</li></ul> |

TABLE OF CONTENTS

**PROXY STATEMENT**      Corporate Governance

- Board Committees**
- We have five Board committees – Academic Quality, Audit and Finance, Compensation, External Relations, and Nominating & Governance
  - The Chair of each committee, in consultation with the committee members, determines the frequency and length of the committee meetings
  - Our Board and each of its committees are authorized to retain independent advisors
- Director Stock Ownership**
- 60% of our non-employee directors’ annual compensation (excluding committee Chair fees) is in the form of restricted stock units ( RSUs )
  - Our non-employee directors (other than those who are affiliated with our shareholders) are subject to a policy requiring their ownership of shares with a value equal to or in excess of three times their annual retainer
- Continuous Improvement**
- New directors receive a tailored, two-day, live training program about Adtalem and its institutions from management
  - Our directors are encouraged to participate in director-oriented training programs
  - The Board annually undergoes a self-assessment process to critically evaluate its performance at a committee and Board level
- Communication**
- Our Board promotes open and frank discussion with senior management
  - Our directors have access to all members of management



TABLE OF CONTENTSCorporate Governance      **PROXY STATEMENT****SUMMARY OF BOARD AND COMMITTEE STRUCTURE**

Adtalem's Board of Directors held 10 meetings during fiscal year 2018, consisting of 6 regular meetings and 4 special meetings. Currently, the Board has five standing committees: Academic Quality, Audit and Finance, Compensation, External Relations, and Nominating & Governance. The following table identifies each standing committee, its current members and current chairs, its key responsibilities and the number of meetings held during fiscal year 2018. Current copies of the charters of each of these committees, a current copy of Adtalem's Governance Principles, and a current copy of Adtalem's Code of Conduct and Ethics can be found on Adtalem's website, [www.adtalem.com](http://www.adtalem.com), and are also available in print to any shareholder upon request from the Secretary of Adtalem, 500 West Monroe Street, Chicago, IL 60661. The Board has determined that each of the members of the Audit and Finance, Compensation, and Nominating & Governance committees is independent within the meaning of applicable laws and NYSE listing standards in effect at the time of determination.

|  | <b>Key Responsibilities</b>  | <b>Meetings<br/>in<br/>fiscal<br/>year<br/>2018</b> | <b>Directors</b>   | <b>Report</b>     |
|--|--|---|--|-------------------|
| <b>Adtalem Board<br/>of Directors</b>      | <ul style="list-style-type: none"> <li>• Strategic oversight</li> <li>• Corporate governance</li> <li>• Leadership</li> <li>• Risk oversight</li> <li>• CEO succession planning</li> </ul>   | 10  | Chair: James D. White <ul style="list-style-type: none"> <li>• 8 of 10 directors are independent</li> </ul>  | n/a               |
| <b>Academic<br/>Quality<br/>Committee</b>  | <ul style="list-style-type: none"> <li>• Supports improvement in academic quality and assures that the academic perspective is heard and represented at the highest policy-setting level and incorporated in all of Adtalem's activities and operations</li> <li>• Reviews the academic programs, policies and practices of Adtalem's institutions</li> <li>• Evaluates the academic quality and assessment process and evaluates curriculum and programs</li> </ul> | 3   | Chair: Ann Weaver Hart <ul style="list-style-type: none"> <li>• Steven M. Altschuler, M.D.</li> <li>• James D. White</li> <li>• Rob Taylor</li> <li>• Donna J. Hrinak</li> </ul>   | n/a               |
| <b>Audit and<br/>Finance<br/>Committee</b> | <ul style="list-style-type: none"> <li>• Monitors Adtalem's financial reporting processes, including its internal control systems and the scope, approach and results of audits</li> <li>• Selects and evaluates Adtalem's independent registered public accounting firm, subject to ratification by the shareholders</li> </ul>   | 10  | Chair: William W. Burke <ul style="list-style-type: none"> <li>• Steven M. Altschuler, M.D.</li> <li>• Donna J. Hrinak</li> <li>• Michael W. Malafrente</li> </ul> The Board has determined that Mr. Burke is qualified as an audit committee financial expert | Page<br><u>70</u> |

**Compensation  
Committee**

- Reviews and recommends to the Board Adtalem’s financing policies and actions related to investment, capital structure and financing strategies
- Oversees all compensation practices and reviews eligibility criteria and award guidelines for Adtalem’s compensation program
- Assists the independent members of the Board in establishing the CEO’s annual goals, objectives and compensation
- Reviews and recommends to the Board compensation paid to non-employee directors

5

Chair: Michael W. Malafrente

- William W. Burke
- Lyle Logan

Page

51

TABLE OF CONTENTS**PROXY STATEMENT** Corporate Governance

|  | <b>Key Responsibilities</b>  | <b>Meetings<br/>in<br/>fiscal<br/>year<br/>2018</b> | <b>Directors</b>  | <b>Report</b> |
|--|--|---|---|---------------|
| <b>External<br/>Relations<br/>Committee</b>          | <ul style="list-style-type: none"> <li>• Provides awareness and oversight of Adtalem’s external relations strategy, policy and practice</li> <li>• Monitors, analyzes and effectively manages legislative and regulatory policy trends, issues and risks</li> <li>• Develops recommendations to the Board with regard to formulating and adopting policies, programs and communications strategy related to legislative, regulatory and reputational risk</li> <li>• Oversees risks and exposures related to higher education public policy, as well as compliance with laws, regulations applicable to Adtalem</li> </ul> | 4   | Chair: Lyle Logan<br>• Ann Weaver<br>Hart<br>• Georgette Kiser<br>• Ron Taylor                | n/a           |
| <b>Nominating &amp;<br/>Governance<br/>Committee</b> | <ul style="list-style-type: none"> <li>• Reviews Board and committee structure and leads the Board self-evaluation process</li> <li>• Assesses Board needs and periodically conducts director searches and recruiting to ensure appropriate Board composition</li> <li>• Recommends candidates for nomination as directors to the Board</li> <li>• Oversees and conducts planning for CEO and director succession and potential related risks</li> <li>• Recommends governance policies and procedures</li> </ul>  | 5   | Chair: James D. White<br>• Ann Weaver<br>Hart<br>• Georgette Kiser<br>• Michael W. Malafronte | n/a           |

**INDEPENDENT BOARD CHAIR**

Since 2004, the offices of Board Chair and CEO have been held by different individuals, with the Board Chair currently being Mr. White, an independent director. The Board believes that the existing leadership structure currently serves Adtalem and its shareholders well. The Board has no specific policy with respect to the separation of the positions of Board Chair and CEO. However, in order to ensure continued Board independence, the Board has adopted a policy that, in the event the Board Chair and CEO roles are combined, or the Board Chair is not otherwise independent, the Board shall appoint a Lead Independent Director. The Board believes that this issue should be part of the succession planning process and that it is in the best interests of Adtalem and its shareholders for the Board to make a determination regarding this issue when it annually elects the Board Chair. During fiscal year 2018, the Board met in executive session without employee directors or other employees present at each regular Board meeting. Adtalem’s Board Chair presided over these sessions as the non-executive Board Chair.

TABLE OF CONTENTS

Corporate Governance      **PROXY STATEMENT**

**DIRECTOR ATTENDANCE**

**Attendance at Board Meetings**

During fiscal year 2018, our Board met 10 times. Each of Adtalem's directors attended at least 75% of the meetings of the Board and Board committees on which they served that occurred during their respective time of service on the Board in fiscal year 2018.

**Attendance at Annual Meetings**

All of our directors who were directors at the time were present at the 2017 Annual Meeting of Shareholders, held in November 2017. Our Board encourages all of its members to attend the Annual Meetings but understands there may be situations that prevent such attendance.

TABLE OF CONTENTS**PROXY STATEMENT** Corporate Governance**SUMMARY INFORMATION ABOUT OUR DIRECTORS**

| Name and<br>Principal Occupation  | Age | Director<br>Since | Independent | Committee Memberships |     |     |    |    | Other<br>Public<br>Company<br>Boards |
|---|-----|-------------------|-------------|-----------------------|-----|-----|----|----|--------------------------------------|
|   |     |                   |             | AUD                   | ACA | COM | ER | NG |                                      |
| <b>Steven M. Altschuler, M.D.<sup>(1)</sup></b><br>Managing Director, Healthcare<br>Ventures, at Ziff Capital Partners        | 64  | 2018              | x           | x                     | x   |     |    |    | 2                                    |
| <b>William W. Burke</b><br>President and Founder,<br>Austin Highlands Advisors, LLC   | 59  | 2017              | x           | c                     |     | x   |    |    | 2                                    |
| <b>Ann Weaver Hart</b><br>President Emerita,<br>University of Arizona   | 69  | 2016              | x           |                       | c   |     | x  | x  |                                      |
| <b>Donna J. Hrinak<sup>(2)</sup></b><br>Corporate Vice President,<br>The Boeing Company<br>President,<br>Boeing Latin America | 67  | 2018              | x           | x                     | x   |     |    |    |                                      |
| <b>Georgette Kiser<sup>(1)</sup></b><br>Managing Director and Chief<br>Information Officer, The Carlyle<br>Group              | 50  | 2018              | x           |                       |     |     | x  | x  |                                      |
| <b>Lyle Logan</b><br>Executive Vice President<br>and Managing Director,<br>Northern Trust Corporation                         | 59  | 2007              | x           |                       |     | x   | c  |    | 1                                    |
| <b>Michael W. Malafronte</b><br>Managing Partner, International<br>Value<br>Advisers, LLC,<br>and President, IVA Funds        | 44  | 2016              | x           | x                     |     | c   |    | x  | 1                                    |
| <b>Ronald L. Taylor</b><br>Senior Advisor,<br>Former CEO,<br>Adtalem Global Education   | 74  | 1987              |             |                       | x   |     | x  |    |                                      |
| <b>Lisa W. Wardell</b><br>President and CEO,<br>Adtalem Global Education  | 49  | 2008              |             |                       |     |     |    |    | 1                                    |
| <b>James D. White (Chair)</b><br>Retired Board Chair, CEO and   | 57  | 2015              | x           |                       | x   |     |    | c  | 1                                    |

President  
Jamba, Inc.

|     |                                   |     |                              |
|-----|-----------------------------------|-----|------------------------------|
| AUD | Audit and Finance Committee       | COM | Compensation Committee       |
| ACA | Academic Quality Committee        | ER  | External Relations Committee |
| NG  | Nominating & Governance Committee | c   | Committee Chair              |
| X   | Committee Member                  |     |                              |

(1) Appointed to the Board, effective May 9, 2018. Dr. Altschuler was appointed to the Academic Quality Committee and the Audit and Finance Committee. Ms. Kiser was appointed to the External Relations Committee and the Nominating & Governance Committee.

(2) Appointed to the Board, effective October 3, 2018. Ms. Hrinak was appointed to the Academic Quality Committee and the Audit and Finance Committee.

TABLE OF CONTENTS

Proposal No. 1 — Election of Directors    **PROXY STATEMENT**

**PROPOSAL NO. 1 — ELECTION OF DIRECTORS**

The current size of the Board is ten directors, however, the Board determined to decrease the size of the Board to nine directors in connection with the election of directors at the 2018 Annual Meeting. The Board has nominated nine of Adtalem's ten sitting directors and recommends their re-election, each for a term to expire in 2019. All of the nominees have consented to serve as directors if elected at the Annual Meeting.

It is intended that all shares represented by a proxy in the accompanying form will be voted for the election of each of Steven M. Altschuler, M.D., William W. Burke, Ann Weaver Hart, Donna J. Hrinak, Georgette Kiser, Lyle Logan, Michael W. Malafrente, Lisa W. Wardell and James D. White as directors unless otherwise specified in such proxy. A proxy cannot be voted for more than nine persons. In the event that a 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 nominees will become unavailable for election.

Each nominee for election as a director is listed below, along with a brief statement of his or her current principal occupation, business experience and other information, including directorships in other public companies held as of the date of this Proxy Statement or within the previous five years. Under the heading Relevant Experience, we describe briefly the particular experience, qualifications, attributes or skills that led to the conclusion that these nominees should serve on the Board. As explained below under the caption Additional Information — Director Nominating Process and Factors Considered, the Nominating & Governance Committee looks at the Board as a whole, attempting to ensure that it possesses the characteristics that the Board believes important to effective governance.

**APPROVAL BY SHAREHOLDERS**

The election of each of the nine nominees for director listed below requires the affirmative vote of a majority of the shares of Common Stock of Adtalem represented at the Annual Meeting. Adtalem maintains a majority voting standard for uncontested elections, so for a nominee to be elected as a member of the Board, the nominee must receive more **FOR** votes than the aggregate **WITHHOLD** votes, abstentions and broker non-votes. Shareholders may not cumulate their votes in the election of directors. If a nominee for re-election fails to receive the requisite majority vote where the election is uncontested, such director must promptly tender his or her resignation to Adtalem's CEO or the Secretary, subject to acceptance by the Board.

Unless otherwise indicated on the proxy, the shares will be voted **FOR** each of the nominees listed below.

**Election of Directors**

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

TABLE OF CONTENTS

**PROXY STATEMENT**      Proposal No. 1 — Election of Directors

**Nominees**

**Steven M. Altschuler, M.D.**

**Managing Director, Healthcare Ventures Ziff Capital Partners**

**Age: 64  
Director since 2018**

**Committees:**  
Academic Quality Audit and Finance

Dr. Altschuler has been a director of Adtalem since May 2018. Dr. Altschuler currently serves as Managing Director-Healthcare Ventures at Ziff Capital Partners. Dr. Altschuler is the former Executive Vice President for Health Affairs at the University of Miami and Chief Executive Officer of UHealth – the University of Miami Health System. At the University of Miami he led the transformation of the UHealth clinical delivery system into a CMS, Perspective Payment System ( PPS ) exempt unified academic medical center under a single state license. He also led the transformation of the academic enterprise to create new patient oriented Translational Institutes and a new research model based around Core Science Institutes.

Previously, Dr. Altschuler served as CEO for The Children’s Hospital of Philadelphia ( CHOP ) from 2000 to 2015. He led CHOP’s transformation from a traditional academic medical center and specialty hospital to a world leader in pediatric health care, research, education and advocacy for children. Under his leadership, CHOP experienced the largest growth since its founding in 1855, building a care network that provides primary, specialty and urgent care at more than 50 locations in the greater Philadelphia area. He retired from CHOP in 2015 and currently serves as Board Chair of Spark Therapeutics, a leading gene therapy company created to develop and commercialize the preclinical and clinical programs advanced at CHOP and other institutions. He is currently a director on the Board of Weight Watchers International, Inc., where he sits on the audit committee and the compensation and benefits committee. He is also on the Board of Spark Therapeutics, Inc. and is on the audit and compliance committee and the compensation committee.

Dr. Altschuler completed a pediatric internship and residency at Children’s Hospital Medical Center in Boston and completed a fellowship in gastroenterology and nutrition at CHOP. He also served as a faculty member and Chair of the Department of Pediatrics at the Perelman School of Medicine at the University of Pennsylvania prior to becoming CEO of CHOP.

Dr. Altschuler received his MD and BA in Mathematics from Case Western Reserve University.

**Relevant Experience**

- Mr. Altschuler’s comprehensive, first-hand knowledge of technology, business and medical education matters at the senior strategic level adds valuable experience to the Board.



TABLE OF CONTENTSProposal No. 1 — Election of Directors    **PROXY STATEMENT**

**William W. Burke**    Mr. Burke has been a director of Adtalem since January 2017. Since November 2015, Mr. Burke has served as President of Austin Highlands Advisors, LLC, a provider of corporate advisory services. He served as Executive Vice President & Chief Financial Officer of IDEV Technologies, a peripheral vascular devices company, from November 2009 until the company was acquired by Abbott Laboratories in August 2013. From August 2004 to December 2007, he served as Executive Vice President & Chief Financial Officer of ReAble Therapeutics, a diversified orthopedic device company which was sold to The Blackstone Group in a going private transaction in 2006 and subsequently merged with DJO Incorporated in November 2007. Mr. Burke remained with ReAble until June 2008. From 2001 to 2004, he served as Chief Financial Officer of Cholestech Corporation, a medical diagnostic products company. Mr. Burke has served on the Board of numerous public and private company boards and currently serves on the Board of Invuity, Inc., Tactile Systems Technology, Inc., and Myocardial Solutions, Inc. He previously served on the Board of LDR Holding Corporation (acquired by Zimmer Biomet in July 2016) and Medical Action Industries (acquired by Owens & Minor in October 2014). Mr. Burke received his BBA in Finance from The University of Texas at Austin and an MBA from The Wharton School of the University of Pennsylvania.

**President  
Austin  
Highlands  
Advisors, LLC**  
**Age:** 59  
**Director since**  
2017  
**Committees:**  
Audit and  
Finance (Chair)  
Compensation

**Relevant Experience**

- Mr. Burke's experience as a senior executive and board member of multiple public companies, and his extensive understanding of financing, acquisition and operating strategy, enhances the Board's capabilities from both a strategic and governance perspective.

**ANN  
WEAVER  
HART**    Dr. Hart has been a director of Adtalem since February 2016. Dr. Hart served as President of the University of Arizona from July 2012 until her retirement from higher education administration in June 2017. Dr. Hart continues to teach as professor of educational policy studies & practice in the College of Education, a post she also held during her presidency at the University of Arizona. During her tenure as President at the University of Arizona, Dr. Hart successfully led efforts to create and implement a fully integrated strategic academic and business plan to sustain the University of Arizona's world-class education, research, and impact. Prior to her service at the University of Arizona, Dr. Hart was President of Temple University from July 2006 to July 2012, President of the University of New Hampshire from 2002 to 2006 and provost and vice president for academic affairs at Claremont Graduate University in Claremont, California from 1998 to 2002. Prior to her university-wide service, Dr. Hart served as professor of educational leadership, dean of the Graduate School and special assistant to the president at the University of Utah. In addition to her role at the University of Arizona, Dr. Hart is a member of the Association of American Universities, the Association of Public and Land-Grant Universities, the Association of College and University Educators (ACUE) Board of Advisors, and she is an advisor for the Lincoln Project: Excellence and Access in Public Higher Education at the American Academy of Arts and Sciences. Dr. Hart has received numerous professional and community service awards for her work, including the Michael P. Malone International Leadership Award from the Association of Public and Land-Grant Universities; the Girl Scouts of the USA Take the Lead Award; the Jack Culbertson Award in Educational Administration from the University Council for

**ANN  
WEAVER  
HART**  
**President  
Emerita  
University of  
Arizona**  
**Age:** 69  
**Director since**  
2016  
**Committee:**  
Academic  
Quality (Chair)  
External  
Relations  
Nominating &  
Governance

Educational Administration; and the PoWer Award from the Professional Women's Roundtable. Dr. Hart holds a BS and MS in History and a Ph.D in Educational Administration, all from the University of Utah.

**Relevant Experience**

•

Dr. Hart's experience as a successful president of and dean at several leading universities, deep experience as a teacher and scholar recognized internationally for research on leadership succession, organizational behavior, and work redesign in educational organizations, bring a strong and knowledgeable academic, operational, and strategic perspective to the Board deliberations.

TABLE OF CONTENTS

**PROXY STATEMENT**      Proposal No. 1 — Election of Directors

**Donna j. hrinak**  
**Corporate Vice President, The Boeing Company President, Boeing Latin America**  
**Age: 67**  
**Director since 2018**  
**Committees:**  
 Academic Quality Audit and Finance

Ms. Hrinak has been a director of Adtalem since October 2018. Ms. Hrinak currently serves as Corporate Vice President of The Boeing Company and President of Boeing Latin America. As President of Boeing Latin America, Ms. Hrinak opened Boeing’s first three offices in the region and oversees all aspects of operations, from commercial and defense product sales to research and technology. Her achievements include directing the campaign which led to Boeing’s first sale to the Brazilian Air Force in over 80 years. Ms. Hrinak came to The Boeing Company from the food and beverage industry. She worked as Vice President for Public Policy at PepsiCo, where she designed and led a strategy to confront an increasingly complicated global regulatory environment, while preserving the company’s competitive advantage in health and wellness. At Kraft Foods, she managed the Latin American and European Corporate Affairs teams, overseeing government relations and public affairs, corporate social responsibility, and communications and issues management, including all internal and external initiatives for a major business reorganization, One Europe for Growth.

Ms. Hrinak has also advised senior executives on operating in complex global markets. As Senior Counselor for Trade and Competition at the law firm of Steel Hector & Davis, she designed and implemented international business strategies in sectors such as energy, media, insurance and telecommunications, developing opportunities and evaluating political and economic risks. At the strategic advisory firm of Kissinger McLarty Associates, she guided clients in international transactions, including mergers and acquisitions, joint ventures and divestitures. She has also championed links between trade and competition issues and shaped government decisions for clients in the United States and around the world.

Before entering the private sector, Ms. Hrinak was a career officer in the U.S. Foreign Service, whose assignments in Latin America and Eastern Europe included serving as U.S. Ambassador in Brazil, Venezuela, Bolivia and the Dominican Republic as well as Deputy Assistant Secretary in the State Department. As Embassy CEO, she led multinational and multi-agency teams in promoting U.S. interests in the host country, including protecting U.S. citizens and advocating for business.

She is a graduate of Michigan State University and also attended The George Washington University and the University of Notre Dame School of Law.

**Relevant Experience**

- Ms. Hrinak’s extensive experience at the senior level in both the public and private sector overseeing complex multi-cultural organizations brings insight to the Board directly Ms. Hrinak’s extensive experience at the senior level in both the public and private sector

TABLE OF CONTENTSProposal No. 1 — Election of Directors    **PROXY STATEMENT**

**GEORGETTE KISER** Ms. Kiser has been a director of Adtalem since May 2018. She is currently the Managing Director and Chief Information Officer of The Carlyle Group. Prior to her role at The Carlyle Group, she was in various executive roles at T. Rowe Price from 1996 to 2015, including Vice President and Head of Enterprise Solutions and Capabilities. She was a Senior Systems Analyst at United States Fidelity and Growth (USF&G) Insurance Information Systems from 1995 to 1996. She was a consultant and Software Engineer at Martin Marietta Management Data Systems from 1993 to 1995, and a Software Design Engineer in the Aerospace Division of the General Electric Company from 1989 to 1993. She received a bachelor's degree in mathematics with a concentration in computer science from the University of Maryland, a M.S. in mathematics from Villanova University, and an MBA from the University of Baltimore.

**Age:** 50

**Director since**  
2018

**Committees:**

External  
Relations  
Nominating &  
Governance

**Relevant Experience**

•

Ms. Kiser's experience in information technology at the senior leadership level in organizations with an international reach brings expertise to Adtalem which will enhance both the Board's oversight of the technology and business vertical as well as Adtalem's

**Lyle Logan**  
**Executive Vice President and Managing Director, Northern Trust Corporation**

**Age:** 59

**Director since**  
2007

**Committee:**

External  
Relations (Chair)  
Compensation

Mr. Logan has been a director of Adtalem since November 2007. Mr. Logan has been Executive Vice President and Managing Director, Global Financial Institutions Group of The Northern Trust Company since 2009. He previously served as Senior Vice President and Head of Chicago Private Banking within the Personal Financial Services business unit of Northern Trust from 2000 to 2005. Prior to 2000, he was Senior Vice President in the Private Bank and Domestic Portfolio Management Group at Bank of America. Mr. Logan received his undergraduate degree in accounting and economics from Florida A&M University and his master's degree in finance from the University of Chicago Graduate School of Business. Mr. Logan currently serves as a director of Heidrick & Struggles International Inc.

**Relevant Experience**

•

Mr. Logan's experience in senior leadership positions with leading banking and investment management organizations adds perspective and an understanding of global investment markets to the Board's consideration of finance and investment management matters.

TABLE OF CONTENTS

**PROXY STATEMENT**      Proposal No. 1 — Election of Directors

**MICHAEL W.  
MALAFRONTE**

**Managing  
Partner,  
International  
Value Advisers**

**Age: 44  
Director since  
2016**

**Committees:**  
Compensation  
(Chair)  
Audit and Finance  
Nominating &  
Governance

Mr. Malafronte has been a director of Adtalem since June 2016. Mr. Malafronte is a founding partner of International Value Advisers, LLC ( IVA ) and serves as managing partner. He is responsible for overseeing all aspects of IVA, including company strategy and managing resources. Most recently, Mr. Malafronte was a senior vice president at Arnhold and S. Bleichroeder Advisers, LLC where he worked for two years as a senior analyst for the First Eagle Funds, owned by Arnhold & S. Bleichroeder Advisers, LLC. There he worked under Charles de Vaulx and Jean-Marie Eveillard within the Global Value Group for the value funds, including the First Eagle Overseas, Global, U.S. Value Funds as well as the offshore funds, inclusive of the Sofire Fund Ltd. Similarly, he was responsible for covering the oil and gas, media, real estate, financial services and retail industries on a global basis, as well as companies within the United Kingdom, Germany, and Japan. Moreover, Mr. Malafronte was responsible for covering the larger names within the portfolio such as Pargesa Holdings, ConocoPhillips, Petroleo Brasileiro (Petrobras), SK Corp., News Corp., Dow Jones and Comcast.

Prior to the First Eagle Funds, Mr. Malafronte worked for nine years as a portfolio manager at Oppenheimer & Close, a dually-registered broker dealer and investment adviser; an adviser on three domestic hedge funds, one offshore partnership and a registered investment adviser and broker dealer. While at Oppenheimer & Close, Mr. Malafronte assisted in the launch of a domestic hedge fund in 1996 and an offshore partnership in 1998. Mr. Malafronte was responsible for all facets of portfolio management for the investment partnerships, including idea generation, in-depth research and stock selection. In addition to that, he was also responsible for hiring and training both operations staff and research analysts.

Mr. Malafronte has also served on the Board of two publicly traded companies: Bresler & Reiner Inc. and Century Realty Trust. At Bresler & Reiner, Mr. Malafronte was a member of the Audit Committee and Chair of the Compensation Committee. At Century Realty, Mr. Malafronte was a member of the Audit Committee. Mr. Malafronte currently serves as a director of IVA Fiduciary Trust. Mr. Malafronte earned a B.S. in finance and investments from Babson College.

**Relevant Experience**

- Mr. Malafronte’s experience as a financial analyst covering institutions globally, and as a founder of a global investment firm, provides the Board a firm understanding of Adtalem’s shareholders and deeply informs Adtalem’s financial planning.

TABLE OF CONTENTSProposal No. 1 — Election of Directors    **PROXY STATEMENT**

**LISA W. WARDELL**    Ms. Wardell has been a director of Adtalem since November 2008 and was appointed as the President and CEO of Adtalem on May 24, 2016. Ms. Wardell was previously the Executive Vice President and Chief Operating Officer of The RLJ Companies ( RLJ ), a diversified holding company with portfolio companies in the financial services, asset management, real estate, hospitality, media and entertainment, and gaming industries since 2004. In her role at RLJ, Ms. Wardell closed \$40 million in automotive dealership acquisitions and served as the Executive Vice President of RML Automotive, the 19<sup>th</sup> largest automotive dealership group in the U.S., and served on the Board of Naylor, Inc., an RLJ Equity Partners’ portfolio company. In addition, Ms. Wardell served as the primary RLJ fundraiser for a \$610 million money management fund and managed a hotel development project in West Africa. In 2010, Ms. Wardell served as the Chief Financial Officer of a special purpose acquisition company that formed RLJ Entertainment, Inc., where she subsequently served as a director. Prior to joining RLJ, Ms. Wardell was a Principal at Katalyst Venture Partners, a private equity firm that invested in start-up technology companies in the media and communications industries from 1999 to 2003. From 1998 to 1999, Ms. Wardell worked as a senior consultant for Accenture, a global management consulting, technology services and outsourcing company. From 1994 to 1996, Ms. Wardell was an attorney with the Federal Communications Commission where she worked in the commercial wireless division. Ms. Wardell received her undergraduate degree in political science and African studies from Vassar College, her J.D. degree from Stanford University, and her master’s degree in finance and entrepreneurial management from the Wharton School of Business at the University of Pennsylvania. In addition to her work at Adtalem, Ms. Wardell serves on the Board for Lowe’s Home Improvement, a Fortune 50 company, THINK450, the innovation engine of the National Basketball Players Association, supporting NBA players and their development away from the game, and McLarty Capital Partners, a \$225 million small business fund and is a member of the executive network of RLJ Equity Partners, a middle market private equity fund. She is also a member of The Business Council, the Executive Leadership Council, CEO Action for Diversity and Inclusion and the Fortune CEO Initiative. Among numerous recognitions, she was recently selected by Black Enterprise magazine as one of the 300 Most Powerful Executives in Corporate America (2017) and has been featured on Savoy Magazine’s™ Power 300: Most Influential Black Corporate Directors list (2017 and 2016). Ms. Wardell is often featured for her strategic insights by media outlets, including Bloomberg, Fortune, Politico, Investor’s Business Daily, Inside Higher Ed and the Chronicle of Higher Education, among others.

**Relevant Experience**

- Ms. Wardell’s role as CEO of Adtalem, which gives her deep and current knowledge of Adtalem’s academic and business operations and strategy, makes her an essential member of the Board. Additionally, her experience as a senior business executive in private equity, operations and strategy and financial analysis, including mergers and acquisitions, together with her previous experience with a federal regulatory agency, give her important perspectives on the issues that come before the Board. These include business, strategic, financial and regulatory matters.

TABLE OF CONTENTS

**PROXY STATEMENT**      Proposal No. 1 — Election of Directors

**JAMES D. WHITE**  
**Retired Chairman, CEO and President, Jamba, Inc.**  
**Age: 57**  
**Director since 2015**  
**Committees:**  
 Academic Quality Nominating & Governance (Chair)

Mr. White has been a director of Adtalem since June 2015. In 2016, he retired from his role as Board Chair, President and CEO of Jamba, Inc., where he successfully led the company turnaround and the transformation of Jamba Juice from a made-to-order smoothie shop to a healthy active lifestyle brand with over 850 retail locations globally. Mr. White served as Board Chair of Jamba, Inc. from December 2008 until January 2016. Prior to Jamba, Inc. Mr. White served as Senior Vice President of Consumer Brands at Safeway, Inc. from 2005 to 2008. Prior to Safeway, Mr. White served as Senior Vice President of Business Development, North America at the Gillette Company from 2002 to 2005. He also served in executive positions at Nestle Purina from 1987 to 2005, including Vice President, Customer Interface Group from 1999 to 2002. Mr. White began his career at the Coca-Cola Company. He was a Director of Daymon Worldwide, Inc. from February 2010 until March 2017 and was appointed as Board Chair in 2016. He served on the Board of Panera Bread from January 2016 until July 2017 and is currently serving on the Board of Jamba LLC since December 2017. Mr. White also served on the Board of CallidusCloud from 2016 to 2018, and on the Board of Hillshire Brands Company and Keane Inc. Mr. White received his MBA from Fontbonne University and holds a Bachelor’s of Science Degree from the University of Missouri, Columbia and is currently a 2018 Fellow in Stanford’s Distinguished Careers Institute.

**Relevant Experience**

- Mr. White brings to the Board a background in marketing and strategic planning, gained in senior business leadership roles with Jamba, Inc., Safeway, Inc. and The Gillette Company, Inc. His global leadership experience also adds important perspectives to matters that come before the Board.

TABLE OF CONTENTS

Proposal No. 1 — Election of Directors    **PROXY STATEMENT**

**DIRECTOR INDEPENDENCE**

The Board annually reviews the continuing independence of Adtalem's non-employee directors under applicable laws and rules of the New York Stock Exchange ( NYSE ). The Board, excluding any director who is the subject of an evaluation, reviews and evaluates director transactions or relationships with Adtalem, including the results of any investigation, and makes a determination with respect to whether a conflict or violation exists or will exist or whether a director's independence is or would be impaired.

The Board has considered whether each director has any material relationship with Adtalem (either directly or as a partner, shareholder or officer of an organization that has a relationship with Adtalem) and has otherwise complied with the requirements for independence under the applicable listing standards of the NYSE.

As a result of this review, the Board affirmatively dete