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DEVRY INC  
Form 11-K  
December 17, 2004

1

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

FORM 11-K

ANNUAL REPORT  
PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended: June 30, 2004  
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Commission file number: 1-13988  
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DeVry Inc. Profit Sharing Retirement Plan  
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A. Full title of the plan:

DEVRY INC.  
ONE TOWER LANE, SUITE 1000  
OAKBROOK TERRACE, ILLINOIS 606181  
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B. Name of issuer of the securities held pursuant to the plan  
and address of its principal executive office:

REQUIRED INFORMATION

The Plan's audited financial statements and other required  
information are included on the following pages.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of  
1934, the following administrator of the DeVry Inc. Profit  
Sharing Retirement Plan has duly caused this annual report to be  
signed on its behalf by the undersigned hereunto duly authorized.

DeVry Inc. Profit Sharing  
Retirement Plan  
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(Name of Plan)

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Date: December 17, 2004  
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By: /s/MARILYNN J. CASON  
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Marilynn J. Cason -  
Administrator

Total Number of Pages 15

2

DEVRY INC.  
PROFIT SHARING RETIREMENT PLAN  
REPORT ON AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE  
YEARS ENDED JUNE 30, 2004 AND 2003

3

DEVRY INC.  
PROFIT SHARING RETIREMENT PLAN  
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TABLE OF CONTENTS  
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	Pages
	-----
Report of Independent Registered Public Accounting Firm	1-2
Financial Statements:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-10
Supplemental Schedule:	
Schedule of Assets Held for Investment Purposes	11

4

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of  
The DeVry Inc. Profit Sharing Retirement Plan

We have audited the accompanying statements of net assets available for benefits of DeVry Inc. Profit Sharing Retirement Plan (the Plan) as of June 30, 2004 and 2003 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of DeVry Inc. Profit Sharing Retirement Plan as of June 30, 2004 and 2003 and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes at June 30, 2004 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing

5

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procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Hill, Taylor LLC

October 29, 2004

6

DEVRY INC.  
PROFIT SHARING RETIREMENT PLAN  
-----  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
-----  
JUNE 30, 2004 AND 2003  
-----

2004

2003

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Assets		
-----		
Investments, at market value	\$ 180,833,892	\$ 153,103,637
Receivables:		
Accrued investment income	6,597	5,637
Employee 401(k) contributions	348,799	452,380
Company contributions	4,718,993	4,645,036
	-----	-----
	5,074,389	5,103,053
	-----	-----
Net Assets Available for Benefits	\$ 185,908,281	\$ 158,206,690
	=====	=====

The accompanying notes are an integral part of these financial statements.

7

DEVRY INC.  
PROFIT SHARING RETIREMENT PLAN  
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STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS  
-----  
YEARS ENDED JUNE 30, 2004 AND 2003  
-----

	2004	2003
	-----	-----
Additions:		
Additions to net assets attributed to:		
Employee 401(k) contributions	\$ 11,635,820	\$ 10,697,429
Employer 401(k) matching contributions	2,807,947	2,402,142
Company discretionary contributions	4,639,372	4,545,587
Assets transferred from other plans	393,096	401,485
Interest and dividends on invested funds	2,792,568	2,937,533

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Realized and unrealized gains on invested funds	21,727,557	8,757,120
	-----	-----
Total additions	43,996,360	29,741,296
	-----	-----
Deductions:		
Deductions from net assets attributed to:		
Investment and administrative expenses	131,347	114,296
Distributions to employees	11,310,890	8,300,076
Realized and unrealized losses on invested funds	4,852,532	8,577,724
	-----	-----
Total deductions	16,294,769	16,992,096
	-----	-----
Net increase	27,701,591	12,749,200
Net assets available for benefits:		
Beginning of year	158,206,690	145,457,490
	-----	-----
End of year	\$ 185,908,281	\$ 158,206,690
	=====	=====

The accompanying notes are an integral part of these financial statements.

8

DEVRY INC.  
PROFIT SHARING RETIREMENT PLAN  
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NOTES TO FINANCIAL STATEMENTS  
-----  
YEARS ENDED JUNE 30, 2004 AND 2003  
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1. General Description of the Plan:

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The following brief description of the DeVry Inc. Profit Sharing Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan, as amended, is a participant-directed defined contribution plan with elective employee participation on a before-tax basis under Section 401(k) of the Internal Revenue Code and is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers all United States of America employees of DeVry Inc. (the Company), and its subsidiaries, except for employees of Dominica Management Inc. and its subsidiaries, eligible on the date of hire to make employee contributions. Participants are eligible for the Company's matching contributions and profit sharing contributions after completing one year of service with 1,000 or more hours worked. New employees who were participants in other qualified retirement plans are permitted to transfer their vested account balances to the Plan. The Plan covered

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4,172 and 4,187 of the Company's employees at June 30, 2004 and 2003, respectively. This includes 1,310 and 1,147 former employees for whom benefits had not yet been distributed as of June 30, 2004 and 2003, respectively. The Plan was last amended to be effective as of January 1, 2002, to reflect the adoption of certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001.

The Company is the administrator of the Plan. Effective July 1, 2000, the Company engaged American Express Retirement Services as trustee of the Plan to perform certain administrative and record keeping services.

Pursuant to the Plan, eligible employees may elect to contribute from 1-15% of their annual eligible compensation on a before-tax basis as limited by the Internal Revenue Code. Highly compensated employees of the Company, as defined by the Internal Revenue Code, are limited to contributing a maximum of 6% of their compensation. In accordance with the Internal Revenue Code, eligible employees could contribute a maximum of \$13,000 and \$12,000 during calendar years 2004 and 2003, respectively. Eligible employees who are at least 50 years old may contribute an additional catch-up contribution of \$3,000 and \$2,000 during calendar years 2004 and 2003, respectively, as specified in the Internal Revenue Code.

9

### 1. General Description of the Plan (Continued):

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The Company makes a matching contribution for all participants who have elected to make 401(k) contributions. This matching contribution is equal to 1% of gross pay if a participant contributes 1% of his or her eligible compensation. The matching contribution is 2% if a participant contributes 2% or more of his or her eligible compensation. The Company may also make a discretionary contribution in an amount determined annually by its board of directors.

Participants in the Plan may elect each month to invest their contributions and previous account balances in 1% increments in any of the funds described below. However, investments in the DeVry Inc. Stock Fund may be made only with current period contributions and are limited to 25% of these contributions. Prior account balances may not be allocated to this fund.

U.S. Government Securities Fund II - Invests in direct U.S. Government obligations including Treasury bills and other short-term securities backed by the full faith and credit of the U.S. Government. The assets are managed by American Express Trust Company as part of the American Express Trust U.S. Government Securities Fund II.

Income Fund - Invests in commercial mortgages and privately placed and publicly traded fixed income securities, including corporate bonds, asset-backed

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securities and residential mortgage bonds. The assets are invested in the CIGNA Income Fund.

Diversified Bond Fund - Invests in high-quality, highly liquid fixed income securities. The Fund may invest in investment grade fixed-income securities, including U.S. Government (and agency) securities, corporate bonds, mortgage-related securities, and asset backed securities. The assets are invested in the American Express Diversified Bond Fund (Class Y).

Balanced Fund - Invests in a broadly diversified portfolio of high yielding securities including common stocks, preferred stocks, convertible securities and bonds. Emphasis is placed principally on current income with capital growth a secondary consideration. The assets are invested in the AIM Balanced Fund (Class A).

Equity Index Fund - Invests in a portfolio consisting of common stocks of the S&P 500 Index, an unmanaged index. The assets are managed by American Express Trust Company as part of the American Express Trust Equity Index Fund I.

Income and Growth Fund - Invests primarily in common stocks selected from a universe of the 1,500 largest companies traded in the United States. The assets are invested in the American Century Income & Growth Fund (Advisor Class).

Growth Fund - Invests in a portfolio of companies with significant growth potential due to superiority in technology, marketing, or management. Stocks of these companies

10

### 1. General Description of the Plan (Continued):

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may be subject to more price volatility than the stock market as a whole. The assets are invested in the American Express New Dimensions Fund (Class Y).

Large Cap Core Fund - Typically owns between 90 and 120 different stocks diversified across industry sectors similar to the S&P 500 Index. The assets are invested in the Bank of America Large Cap Core Equity Fund.

International Fund - Invests in common stocks of issuers outside the United States with expected high growth rates, financial strength, a high current valuation, management expertise and innovation. The assets are invested in the Janus Overseas Fund.

Emerging Growth Fund - Invests in common stocks of small or medium-sized companies. Stocks of these companies may be subject to abrupt or erratic price movements. Some of these companies may also have fewer financial resources. The assets are managed by American Express Trust Company as part of the American Express Trust Emerging Growth Fund II.



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DeVry Inc. Stock Fund - Invests only in the common stock, \$0.01 par value, of the Company. The assets are managed by the Plan's trustee, American Express Trust Company.

The number of participants in each of the Plan's funds was as follows:

	June 30	
	2004	2003
U.S. Government Securities Fund II	2,209	2,100
Income Fund	1,710	1,901
Diversified Bond Fund	868	840
Balanced Fund	1,194	1,186
Equity Index Fund	694	540
Income and Growth Fund	623	452
Growth Fund	615	523
Large Cap Core Fund	1,622	1,602
International Fund	779	569
Emerging Growth Fund	1,521	1,492
DeVry Inc. Stock Fund	1,494	1,526

Participants are fully vested in their 401(k) contributions and related investment earnings or losses. Participants vest in the Company's matching and discretionary contributions and related investment earnings and losses based upon the following vesting schedule:

11

### 1. General Description of the Plan (Continued):

Years of Service	Vesting %
1	20%
2	40%
3	60%
4	80%
5	100%

Participant contributions and the Company's contribution for its 1% or 2% match of compensation of participants who make 401(k) contributions on a before-tax basis are allocated after each payroll to participants' accounts. The Company's discretionary contribution, if any, is allocated to participants' accounts following the end of the plan year for which the contribution is declared. As of June 30, 2004, the discretionary contribution of \$4,639,372 for the plan year 2004 has not yet been allocated to participants' accounts. Interest, dividends and investment gains or losses are allocated to participants' accounts daily. Allocations are based upon participants' earnings, seniority or account balances as defined in the Plan. Forfeitures of the unvested or unclaimed portions of former participants' balances are

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annually allocated to the accounts of the remaining participants.

Former employees may elect to receive a lump sum distribution or, under certain circumstances, to maintain their vested account balances in the Plan but they are not eligible to receive any future Company matching or discretionary contributions.

Active participants may, under certain circumstances, withdraw a portion of their 401(k) account balance. These withdrawals may be in the form of loans, which are to be repaid with interest over a period not to exceed five years (ten years under certain limited circumstances). Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The interest rate is based on the prime rate plus 1%. Loans are repaid through payroll deductions. Permanent withdrawals of contributions, but not earnings, may also be made if the Internal Revenue Service (IRS) defined hardship conditions are met. A permanent withdrawal is treated as a taxable distribution to the participant. Upon retirement or after age 59 1/2 participants may elect a lump sum distribution or one of several annuity payment plans.

The Company anticipates that the Plan will continue without interruption but reserves the right to terminate or freeze the Plan at any time. In the event the Plan is terminated or frozen, all amounts not yet allocated to the participants' accounts will be allocated in accordance with the provisions of the Plan. The resultant participants' accounts then become fully vested. If the Plan is terminated, the assets in the Plan will be completely distributed. If the Plan is frozen, the assets of the Plan will be retained in the Plan for distribution at such time and in such a manner as the Plan provides.

12

### 2. Summary of Significant Accounting Policies:

#### (a)Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

#### (b)Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

#### (c)Risk and Uncertainties

The Plan provides for various investment options in several mutual funds. Investing in mutual funds presents various risks, such as interest rate and

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market volatility. Due to the level of risk associated with certain investment options and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net asset available for benefits and the statements of changes in net assets available for benefits.

(d) Contributions

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Contributions from participants are recorded in the period payroll deductions are made. The Company's 401(k) matching contributions are recorded in the same period as the participant contributions are made. The Company's discretionary contribution, if any, is recorded in the period for which the contribution is declared.

(e) Valuation and Income Recognition

-----

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds and collective investment trusts are valued at the net asset value of shares or units held by the plan at year end. Participant loans receivable are stated at cost, which approximates fair market value.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

(f) Expenses

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Investment expenses incurred by the manager of the funds and directly related

13

2. Summary of Significant Accounting Policies (Continued):

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administrative expenses are deducted from the earnings of the Plan. Other administrative expenses are paid by the Company.

3. Investments:

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The following presents investments (all are participant-directed) that represent 5 percent or more of the Plan's net assets.

June 30

June 30	
2004	2003
-----	-----

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U.S. Government Securities Fund II (9,158,009.145 and 7,805,074.070 units at June 30, 2004 and 2003, respectively)	\$ 9,158,009	\$ 7,805,074
CIGNA Income Fund (3,652,170.632 and 3,618,843.219 units at June 30, 2004 and 2003, respectively)	45,286,916	42,926,718
AIM Balanced Fund (Class A) (444,756.549 and 398,289.428 units at June 30, 2004 and 2003, respectively)	10,936,563	8,830,077
Bank of America Large Cap Core Fund (6,018,036.332 and 5,973,605.029 units at June 30, 2004 and 2003, respectively)	48,017,912	39,748,368
American Express Trust Emerging Growth Fund II (1,225,865.933 and 1,158,160.553 units at June 30, 2004 and 2003, respectively)	22,809,687	18,392,748
DeVry Inc. Common Stock (2,015,462.071 and 2,172,154.892 units at June 30, 2004 and 2003, respectively)	16,683,995	15,409,267
All other investments	27,940,810	19,991,385
	-----	-----
	\$ 180,833,892	\$ 153,103,637
	=====	=====

4. Tax Status:

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The Plan has received a favorable determination letter from the Internal Revenue Service dated April 20, 1995. Furthermore, the Company believes the Plan has been administered in accordance with Internal Revenue Code requirements and is therefore exempt from federal income taxes.

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15

DEVRY INC.  
PROFIT SHARING RETIREMENT PLAN  
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FORM 5500, SCHEDULE H, PART IV, LINE 4(i)  
-----  
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
-----  
AT JUNE 30, 2004  
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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, Lessor, or similar party	Description of Investments	Cost	Current Value	
* American Express Trust	U.S. Government Securities Fund II (9,158,009.145 units)	\$ 9,158,009	\$ 9,158,009	
Connecticut General Life Insurance Company	CIGNA Income Fund (3,652,170.632 units)	39,421,761	45,286,916	
* American Express Trust	AXP Diversified Bond Fund (Class Y) (1,363,482.821 units)	6,557,370	6,517,448	
AIM Advisors, Inc.	AIM Balanced Fund (Class A) (444,756.549 units)	11,781,373	10,936,563	
* American Express Trust	American Express Trust Equity Index Fund I (143,872.507 units)	4,369,915	5,011,943	
American Century	American Century Income & Growth Fund (Advisor Class) (150,764.624 units)	3,934,811	4,339,006	
* American Express Trust	AXP New Dimensions Fund (Class Y) (155,420.112 units)	3,453,372	3,708,324	
Bank of America	Large Cap Core Fund (6,018,036.332 units)	54,313,533	48,017,912	
Janus Capital Corporation	Janus Overseas Fund (224,947.847 units)	4,336,023	4,604,682	
* American Express Trust	American Express Trust Emerging Growth Fund II (1,225,865.933 units)	24,253,470	22,809,687	
* American Express Trust, Trustee	DeVry Stock Fund (2,015,462.071 units)	18,272,503	16,683,995	
* American Express Trust, Trustee	Participant Loans (Interest rates of 5.0% to 10.5%)	-	3,754,521	
* American Express Trust	Cash	4,886	4,886	
		\$ 179,857,026	\$ 180,833,892	

\*Indicates party-in-interest.

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