

GRAND CANYON EDUCATION, INC.

BOARD OF DIRECTORS

SELF-ASSESSMENT QUESTIONNAIRE

Please answer the following questions, ranking your responses:

- from 1 (no, negative, not adequate, or strongly disagree)
- to 5 (yes, positive, outstanding, or strongly agree)

Please provide written comments throughout, including suggestions for improving Board structure and process. Your individual responses will be kept confidential, and will be reported to the Board only in a composite form that provides anonymity.

1. BOARD STRUCTURE

Question	Circle One	Comments/Suggestions
Does the Board as a whole possess the right skills and background for the current issues facing the Company?	1 2 3 4 5	
Does the Board have the right number of directors? Should the number of directors be increased or decreased?	1 2 3 4 5	
Is the selection and nomination process for directors appropriate?	1 2 3 4 5	
Does the Board have the right committee structure?	1 2 3 4 5	
Do you believe that the standing committees have been effective in performing their responsibilities? <ul style="list-style-type: none">• Audit Committee• Compensation Committee• Nominating and Corporate Governance Committee	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Is the process for reviewing committee memberships and chairmanships satisfactory?	1 2 3 4 5	

2. BOARD MEETINGS

Question	Circle One	Comments/Suggestions
Does the Board have the appropriate number of meetings per year?	1 2 3 4 5	
Does the Board receive adequate materials in advance of meetings? How can delivery of materials be improved? What additional materials would be helpful? Should any materials be discontinued?	1 2 3 4 5	
Are you satisfied with the content of Board meetings? Does the agenda include what is important (vs. boilerplate)? Are there other subjects that should routinely be covered?	1 2 3 4 5	
Is the level of participation by management in Board meetings appropriate?	1 2 3 4 5	
Are you satisfied with the quality of the presentations to the Board?	1 2 3 4 5	
Is the time at Board meetings utilized effectively?	1 2 3 4 5	
Does the Board have open and constructive deliberations?	1 2 3 4 5	
Is the Board well prepared for Board meetings?	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Do committee reports give the appropriate amount of information to the Board?	1 2 3 4 5	
Is there sufficient time/opportunity for outside directors to meet independently?	1 2 3 4 5	
Does the Board feel the need to meet more often/less often with the CEO alone?	1 2 3 4 5	
Are you satisfied with the current handling of meeting and travel logistics, payment of fees and expenses and other administrative matters?	1 2 3 4 5	

3. KEY BOARD RESPONSIBILITIES

Question	Circle One	Comments/Suggestions
Does the Board agree on a common vision and mission for the Company?	1 2 3 4 5	
Is the Company's strategic planning process effective?	1 2 3 4 5	
Is the Board adequately involved in determination of the Company's strategic initiatives and direction?	1 2 3 4 5	
Is the Board effective in monitoring management's implementation of the Company's strategy?	1 2 3 4 5	
Is the Board effective in reviewing annual operating plans?	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Is the Board effective in monitoring the Company's operating/financial performance?	1 2 3 4 5	
Is the Board effective in overseeing financial and compliance control systems?	1 2 3 4 5	
Does the Board effectively follow through on its recommendations and monitor progress?	1 2 3 4 5	
Does the Board approve actions to address areas in need of improvement?	1 2 3 4 5	
Does the Board have in place mechanisms to ensure that employees act in accordance with a code of conduct?	1 2 3 4 5	
Are you satisfied with the CEO performance review process?	1 2 3 4 5	
Is the Board knowledgeable about competitive factors facing the Company?	1 2 3 4 5	
Do Board members stay abreast of market forces, trends and issues affecting the Company's performance?	1 2 3 4 5	
Does the Board focus properly on competitive, financial, and other strategic challenges the Company faces?	1 2 3 4 5	
Is the Board strategically involved in merger and acquisition discussions and does the Board monitor management's execution?	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Is the Board organized and/or prepared to handle a crisis situation?	1 2 3 4 5	

4. BOARD AND MANAGEMENT

Question	Circle One	Comments/Suggestions
Does the Board encourage a culture of candid communication and rigorous decision making?	1 2 3 4 5	
Are there open lines of communication and constructive interaction between directors and management?	1 2 3 4 5	
Is there an effective process for management and the Board to follow up on open issues?	1 2 3 4 5	
Is the Board both sufficiently challenging and supportive of management?	1 2 3 4 5	
Does the Board foster a performance-oriented culture that appropriately rewards performance and innovation?	1 2 3 4 5	
Does the Board effectively participate in management development and succession planning for key jobs?	1 2 3 4 5	

5. OTHER INFORMATION AND RESOURCES

Question	Circle One	Comments/Suggestions
Are communications between management and the Board between regular Board meetings adequate?	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Does the Board feel that visits to Company facilities are sufficient and frequent enough to inform the Board adequately?	1 2 3 4 5	
Does the Board receive sufficient information that is not Company specific (<i>i.e.</i> , financial, market/ industry, risks or other)?	1 2 3 4 5	

6. OTHER

Question	Circle One	Comments/Suggestions
Are evaluations of Board and committee effectiveness performed regularly?	1 2 3 4 5	
Is (are) there any other change(s) that would improve the Board's effectiveness that you would suggest?	1 2 3 4 5	

GRAND CANYON EDUCATION, INC.

AUDIT COMMITTEE

SELF-ASSESSMENT QUESTIONNAIRE

Please answer the following questions, ranking your responses:

- from 1 (no, negative, not adequate, or strongly disagree)
- to 5 (yes, positive, outstanding, or strongly agree)

Please provide written comments throughout, including suggestions for improving Committee structure and process. Your individual responses will be kept confidential, and will be reported to the Board only in a composite form that provides anonymity.

7. FINANCIAL STATEMENTS AND REPORTING

Question	Circle One	Comments/Suggestions
Does the Committee scrutinize the Company's critical accounting policies (i.e. those areas involving management judgment—significant accounting accruals, reserves or other estimates—that have a material impact on the financial statements) and discuss these fully with management and the auditors?	1 2 3 4 5	
Does the Committee discuss with management unusual or complex items and their accounting treatment?	1 2 3 4 5	
Does the Committee discuss with management, the external auditors and the internal auditors any significant accounting and reporting issues that arise and concur with their resolution?	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Does the Committee discuss audit results with the external auditors and consider management's handling of proposed audit adjustments?	1 2 3 4 5	
Does the Committee review the reasons for any changes in accounting principles made at management's discretion, understanding all alternatives, industry norms and potential regulator and market reaction, before granting approval?	1 2 3 4 5	
Does the Committee assess the financial statements as a whole for completeness and consistency with information known to members?	1 2 3 4 5	
Is the Committee satisfied the Company adequately addresses the risk that the financial statements may be materially misstated, intentionally or unintentionally?	1 2 3 4 5	
Does the Committee oversee the interim reporting process, reviewing and discussing interim financial reports before they are filed with the SEC?	1 2 3 4 5	
Does the Committee discuss with management the Company's disclosure controls and their adequacy?	1 2 3 4 5	
Does the Committee review with management earnings and other financial press releases prior to dissemination to assure the statements are supportable by information in the financial statements and other information known to members?	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Does the Committee review narrative reporting and other information included in SEC reports to ensure they are supportable by information in the financial statements or other information known to members?	1 2 3 4 5	

8. RISK, CONTROL, COMPLIANCE

Question	Circle One	Comments/Suggestions
Does the Committee review the testing of internal controls by the Company's internal and external auditors?	1 2 3 4 5	
Does the Committee discuss with management and the Company's internal and external auditors their observations on internal control effectiveness and any significant weaknesses or issues found?	1 2 3 4 5	
Does the Committee see that management addresses, on a timely basis, significant control exposures and confer with internal and external auditors as required to assess the adequacy of corrective actions taken?	1 2 3 4 5	
Does the Committee monitor the Company's compliance with laws and regulations in areas in which it has oversight responsibility, through periodic briefings from counsel, internal audit and management, among others?	1 2 3 4 5	
Does the Committee periodically discuss the Company's major financial risk exposures, guidelines and processes for risk assessment and steps to control and monitor exposure to material risks?	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Does the Committee review and approve all transactions between the Company and related parties?	1 2 3 4 5	
Does the Committee periodically review the program established by management to communicate the Company's code of conduct, and monitor compliance, understanding systemic issues and management's plans to address them?	1 2 3 4 5	
Does the Committee periodically review the Company's procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls and auditing matters, any complaints received and their resolution?	1 2 3 4 5	

9. INTERACTION WITH MANAGEMENT AND AUDITORS

Question	Circle One	Comments/Suggestions
Does the Committee maintain a productive relationship with management, with open lines of communication and ongoing dialogue?	1 2 3 4 5	
Does the Committee meet periodically in executive session to assess management's effectiveness?	1 2 3 4 5	
Does the Committee review and approve the charter of the Company's internal audit function and ensure that the function reports to an appropriately senior officer within the Company in order to maximize its objectivity?	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Does the Committee review and concur in the appointment, replacement or dismissal of the internal audit director, in order to ensure internal audit's continued objectivity?	1 2 3 4 5	
Does the Committee review internal audit plans, in order to ensure appropriate internal audit coverage of key control systems and coordination with external auditors?	1 2 3 4 5	
Does the Committee review the adequacy of internal audit staffing and budget, staff quality and continuity, and the impact of any outsourcing?	1 2 3 4 5	
Does the Committee discuss significant internal audit findings, reported to the Committee in appropriate detail, and follow up on past internal audit recommendations?	1 2 3 4 5	
Does the Committee accept ultimate authority for selection or reappointment of the Company's external auditors, considering management input and its own observations on firm quality, and ensure any recommendation for dismissal is for appropriate reasons?	1 2 3 4 5	
Does the Committee review, at least annually, the external auditor's quality control procedures and any material issues raised by its internal quality control review, peer review procedures or governmental inquiries?	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Does the Committee evaluate annually the qualifications and performance of the external audit firm and its lead audit partner and report to the Board on its conclusions?	1 2 3 4 5	
Does the Committee consult with the Company's external audit firm with respect to the rotation of personnel and the timing of such rotation?	1 2 3 4 5	
Does the Committee review the scope of the annual audit and related fees, ensuring members understand and are comfortable with the nature and extent of audit work anticipated?	1 2 3 4 5	
Does the Committee satisfy itself that engagement of the Company's external audit firm for permitted non-audit services will not impact its independence, is permitted under law and has a sound rationale?	1 2 3 4 5	
Does the Committee instruct both the internal and external auditors that the Committee expects to be advised of any areas requiring its attention?	1 2 3 4 5	
Does the Committee build constructive professional relationships with both internal and external auditors, facilitating their ease at bringing forward sensitive issues?	1 2 3 4 5	
Does the Committee meet privately with both internal and external auditors on a routine basis?	1 2 3 4 5	

10. COMMITTEE COMPOSITION

Question	Circle One	Comments/Suggestions
Is the Committee the right size?	1 2 3 4 5	
Do all members of the Committee possess characteristics important for effective participation in the work of the Committee such as integrity, judgment, credibility, industry knowledge, willingness to actively participate, ability to constructively handle conflict, and communication, decision-making and interpersonal skills?	1 2 3 4 5	
Do all members of the Committee possess requisite level of financial literacy?	1 2 3 4 5	
Is at least one member an Audit Committee financial expert?	1 2 3 4 5	

11. TRAINING AND RESOURCES

Question	Circle One	Comments/Suggestions
Does the Committee see that its members are provided continuing information and training on relevant financial and accounting developments?	1 2 3 4 5	

12. CHARTER, EVALUATION, REPORTING

Question	Circle One	Comments/Suggestions
<p>Does the Committee charter clearly articulate the Committee's:</p> <ul style="list-style-type: none"> • Purpose • Responsibilities • Composition • Authority • Reporting responsibilities 	1 2 3 4 5	
Does the Committee assess its charter at least annually?	1 2 3 4 5	
Does the Committee ensure annually that it has carried out all the responsibilities outlined in its charter?	1 2 3 4 5	
Does the Committee annually evaluate performance of the Committee as a whole, and take appropriate corrective action?	1 2 3 4 5	
Does the Committee report to the Board regularly on its activities, key issues and major recommendations?	1 2 3 4 5	

13. MEETINGS

Question	Circle One	Comments/Suggestions
Does the Committee hold a sufficient number of meetings, scheduled at appropriate times, to address its responsibilities on a timely basis?	1 2 3 4 5	
Are the Committee meetings of adequate length to allow the Committee to accomplish its agenda, with time to fully discuss issues?	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Is time utilized effectively at Committee meetings?	1 2 3 4 5	
Does the Committee receive adequate materials in advance of meetings? What additional materials would be helpful?	1 2 3 4 5	
Are Committee members well prepared for the meetings?	1 2 3 4 5	
Are you satisfied with the quality of presentations from management?	1 2 3 4 5	
Does the Committee have open and constructive deliberations?	1 2 3 4 5	

GRAND CANYON EDUCATION, INC.

COMPENSATION COMMITTEE

SELF-ASSESSMENT QUESTIONNAIRE

Please answer the following questions, ranking your responses:

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- to 5 (yes, positive, outstanding, or strongly agree)

Please provide written comments throughout, including suggestions for improving Committee structure and process. Your individual responses will be kept confidential, and will be reported to the Board only in a composite form that provides anonymity.

14. COMPENSATION

Question	Circle One	Comments/Suggestions
Are the performance criteria by which the CEO is measured well understood by the CEO and the Committee?	1 2 3 4 5	
Is the process for setting performance objectives and goals relevant to the compensation of the CEO satisfactory?	1 2 3 4 5	
Does the Committee obtain sufficient information for a comprehensive CEO evaluation?	1 2 3 4 5	
Does the Committee foster a performance-oriented culture that appropriately rewards performance and innovation?	1 2 3 4 5	
Does the Committee periodically review and revise as appropriate the incentive-based and equity-based compensation plans in which executive officers participate?	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Does the Committee review and approve periodic salary adjustments and awards under such plans, based on performance-related criteria?	1 2 3 4 5	
Does the Committee obtain adequate expert advice and information regarding compensation trends, compensation practices at comparable companies and other comparative data?	1 2 3 4 5	
Does the Committee periodically review and revise, as appropriate, employment, severance and change of control plans and agreements?	1 2 3 4 5	

15. COMMITTEE COMPOSITION

Question	Circle One	Comments/Suggestions
Is the Committee the right size?	1 2 3 4 5	
Do all members of the Committee possess characteristics important for effective participation in the work of the Committee such as integrity, judgment, credibility, industry knowledge, willingness to actively participate, ability to constructively handle conflict, and communication, decision-making and interpersonal skills?	1 2 3 4 5	

16. TRAINING AND RESOURCES

Question	Circle One	Comments/Suggestions
Does the Committee see that all members are provided continuing information and training on compensation developments?	1 2 3 4 5	

17. CHARTER, EVALUATION, REPORTING

Question	Circle One	Comments/Suggestions
Does the Committee charter clearly articulate the Committee's: <ul style="list-style-type: none"> • Purpose • Responsibilities • Composition • Authority • Reporting responsibilities 	1 2 3 4 5	
Does the Committee assess its charter at least annually?	1 2 3 4 5	
Does the Committee ensure annually that it has carried out all the responsibilities outlined in its charter?	1 2 3 4 5	
Does the Committee annually evaluate performance of the Committee as a whole, and take appropriate corrective action?	1 2 3 4 5	
Does the Committee report to the Board regularly on its activities, key issues and major recommendations?	1 2 3 4 5	

18. MEETINGS

Question	Circle One	Comments/Suggestions
Does the Committee hold a sufficient number of meetings, scheduled at appropriate times, to address its responsibilities on a timely basis?	1 2 3 4 5	
Are Committee meetings of adequate length to allow the Committee to accomplish its agenda, with time to fully discuss issues?	1 2 3 4 5	
Is time utilized effectively at Committee meetings?	1 2 3 4 5	
Does the Committee receive adequate materials in advance of meetings? What additional materials would be helpful? Should any materials be discontinued?	1 2 3 4 5	
Are Committee members well prepared for the meetings?	1 2 3 4 5	
Are you satisfied with the quality of presentations from management?	1 2 3 4 5	
Does the Committee have open and constructive deliberations?	1 2 3 4 5	

GRAND CANYON EDUCATION, INC.
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

SELF-ASSESSMENT QUESTIONNAIRE

Please answer the following questions, ranking your responses:

- from 1 (no, negative, not adequate, or strongly disagree)
- to 5 (yes, positive, outstanding, or strongly agree)

Please provide written comments throughout, including suggestions for improving Committee structure and process. Your individual responses will be kept confidential, and will be reported to the Board only in a composite form that provides anonymity.

19. NOMINATION OF DIRECTORS

Question	Circle One	Comments/Suggestions
Has the Committee evaluated the appropriate size of the Board?	1 2 3 4 5	
Has the Committee determined the desired skills and attributes for the Board as a whole?	1 2 3 4 5	
Is the annual review of committee memberships and chairmanships satisfactory?	1 2 3 4 5	

20. CORPORATE GOVERNANCE FUNCTIONS

Question	Circle One	Comments/Suggestions
Has the Committee developed corporate governance principles for the Company and reviewed those principles periodically, making changes as appropriate?	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Is the Company's Code of Business Conduct and Ethics periodically reviewed to determine if any changes are appropriate?	1 2 3 4 5	
Does the Committee periodically review the Company's compliance with applicable corporate governance requirements?	1 2 3 4 5	
Is there a self-evaluation process for the Board and each committee?	1 2 3 4 5	
Does the self-evaluation process as designed improve Board and committee effectiveness and monitor the compliance of the board with corporate governance principles, charters and guidelines?	1 2 3 4 5	
Is the Committee involved in succession planning for key corporate positions, including provision for crisis situations?	1 2 3 4 5	
Does the Committee have sufficient visibility to measure the potential for advancement of senior management?	1 2 3 4 5	

21. COMMITTEE COMPOSITION

Question	Circle One	Comments/Suggestions
Is the Committee the right size?	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Do all members of the Committee possess characteristics important for effective participation in the work of the Committee such as integrity, judgment, credibility, industry knowledge, willingness to actively participate, ability to constructively handle conflict, and communication, decision-making and interpersonal skills?	1 2 3 4 5	
Are all members independent, according to applicable regulatory/stock exchange definitions and requirements set by the Board?	1 2 3 4 5	

22. TRAINING AND RESOURCES

Question	Circle One	Comments/Suggestions
Does the Committee have adequate resources to support it in accomplishing its objectives?	1 2 3 4 5	

23. CHARTER, EVALUATION, REPORTING

Question	Circle One	Comments/Suggestions
Does the Committee charter clearly articulate the Committee's: <ul style="list-style-type: none"> • Purpose • Responsibilities • Composition • Authority • Reporting responsibilities 	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Does the Committee assess its charter at least annually?	1 2 3 4 5	
Does the Committee ensure annually that it has carried out all the responsibilities outlined in its charter?	1 2 3 4 5	
Does the Committee annually evaluate performance of the Committee as a whole, and take appropriate corrective action?	1 2 3 4 5	
Does the Committee report to the Board regularly on its activities, key issues and major recommendations?	1 2 3 4 5	

24. MEETINGS

Question	Circle One	Comments/Suggestions
Does the Committee hold a sufficient number of meetings, scheduled at appropriate times, to address its responsibilities on a timely basis?	1 2 3 4 5	
Are Committee meetings of adequate length to allow the Committee to accomplish its agenda, with time to fully discuss issues?	1 2 3 4 5	
Is time utilized effectively at Committee meetings?	1 2 3 4 5	
Does the Committee receive adequate materials in advance of meetings? What additional materials would be helpful? Should any materials be discontinued?	1 2 3 4 5	
Are Committee members well prepared for the meetings?	1 2 3 4 5	

Question	Circle One	Comments/Suggestions
Are you satisfied with the quality of presentations from management?	1 2 3 4 5	
Does the Committee have open and constructive deliberations?	1 2 3 4 5	