

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC.

COMPENSATION COMMITTEE CHARTER

I. STATEMENT OF POLICY

The primary purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of National American University Holdings, Inc. (the “**Company**”) is to assist the Board in carrying out its responsibilities relating to executive and director compensation. The Committee has the responsibility and authority to (i) oversee executive and director compensation practices and programs; (ii) oversee employee qualified benefit plans and employee stock programs; and (iii) take such other actions as may be required or authorized under this Charter.

II. ORGANIZATION AND MEMBERSHIP REQUIREMENTS

The Committee will be comprised entirely of directors who satisfy the definition of “independent” under the listing standards of The NASDAQ Stock Market (“**NASDAQ**”), and Section 952 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules promulgated thereunder. Additionally, members of the Committee must qualify as “non-employee directors” for purposes of Rule 16b-3 of the Securities Exchange Act of 1934, and as “outside directors” for purposes of Section 162(m) of the Internal Revenue Code. Finally, members of the Committee must be free of any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of the Committee.

The Committee members will be appointed by the Board and may be removed by the Board in its discretion. Each member of the Committee will serve until his or her successor is duly elected and qualified or until his or her earlier resignation or removal. Unless a Committee Chair is elected by the Board, the members of the Committee will designate a Chair by a majority vote of the full Committee. In fulfilling its responsibilities, the Committee will, to the extent permitted by law, be entitled to delegate any or all of its responsibilities to one or more subcommittees of the Committee comprised of at least two members of the Committee.

III. MEETINGS

The Committee will meet at least three times each year and additionally as appropriate to fulfill its responsibilities hereunder. The Committee may meet with management or individual directors at any time it deems appropriate to discuss any matters relevant to the Committee, provided that the Chief Executive Officer may not be present when his or her compensation is discussed or approved. The Committee is governed by the same rules regarding meetings (including meeting in person or by telephone or other similar communications equipment), action without meeting, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

IV. COMMITTEE AUTHORITY AND RESPONSIBILITY

The Committee will have authority and responsibility for the following:

1. To oversee the Company's overall executive compensation practices and programs.
2. To review and approve annually the corporate goals and objectives applicable to the compensation of the Chief Executive Officer, to evaluate at least annually the Chief Executive Officer's performance in light of those goals and objectives, to determine and approve the Chief Executive Officer's compensation, including salary, bonus and equity compensation, based on this evaluation, and to recommend the Chief Executive Officer's compensation to the Board for approval.
3. To determine and approve the compensation, including salary, bonus and equity compensation, of the Company's other officers and to recommend the compensation of the Company's other officers to the Board for approval.
4. To administer the Company's employee stock option, restricted stock and any other equity-based incentive plans, as applicable, in accordance with the terms of such plans, including the granting of stock options and other equity compensation.
5. To review, as needed, the Company's incentive compensation and equity-based plans and make recommendations to the Board regarding changes to the same.
6. To consider, as needed, new incentive compensation or equity-based plans and make recommendations to the Board regarding adopting the same.

7. If required, to review and discuss with management the Company's Compensation Discussion and Analysis and related information, to recommend that the Compensation Discussion and Analysis and related information be included in the Company's annual report on Form 10-K or the Company's proxy statement, and to prepare, approve and publish an annual executive compensation report for inclusion in the Company's annual report on Form 10-K or the Company's proxy statement.
8. To review and recommend to the Board for approval any employment agreements, severance arrangements or plans, including any benefits to be provided in connection with a change in control, or any amendments, supplements or waivers to the same, with the Chief Executive Officer and other officers, as applicable.
9. To review and recommend to the Board for approval the compensation of the members of the Board for service on the Board and Board committees.
10. To make regular reports on executive and director compensation to the Board and propose any necessary action to the Board.
11. To perform any other activities consistent with this Charter, the Company's certificate of incorporation and bylaws, and governing law, as the Committee or the Board deems necessary or appropriate.

V. RESOURCES

The Committee will have the authority to retain and obtain the advice and assistance of consultants, legal counsel, accounting and other advisors as appropriate to perform its duties hereunder, and to determine the terms, costs and fees for such engagements. Without limitation, the Committee will have the authority to retain or terminate any compensation consultant to be used by it to assist in the evaluation of director, Chief Executive Officer or other officer compensation and to determine and approve the terms, costs and fees for such engagements. The Company will provide appropriate funding, as determined by the Committee, for payment of compensation to any consultant, legal counsel, accounting or other advisor retained by the Committee.

VI. ANNUAL REVIEW

The Committee will review on at least an annual basis (i) this Charter and the scope of responsibilities of the Committee; and (ii) the Committee's performance of its duties. Any proposed changes to this Charter or the Committee's scope of responsibilities will be referred to the Board for appropriate action.

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Date last approved by the Committee: January 11, 2012.

Date last approved by the Board: January 30, 2012.

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