

DEVRY INC  
Form SC 13G/A  
January 10, 2007

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 3)\***

Devry, Inc.

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

251893103

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(CUSIP Number)

12/31/2006

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

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Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 5 pages

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CUSIP No. 251893103

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

ARIEL CAPITAL MANAGEMENT, LLC  
# 02-0712418

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2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)   
(b)   
Not Applicable

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3. SEC Use Only

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4. Citizenship or Place of Organization  
Delaware Limited Liability Company

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Number of Shares Beneficially Owned By Each Reporting Person With	5. Sole Voting Power
	Ariel - 1,529,775
	6. Shared Voting Power
	Ariel - 0
	7. Sole Dispositive Power
	Ariel - 2,230,880
	8. Shared Dispositive Power
	Ariel - 0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person

Ariel -2,236,835

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Not Applicable

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11. Percent of Class Represented by Amount in Row (9)

Ariel - 2,236,835/ 70,834,287= 3.16%

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12. Type of Reporting Person (See Instructions)

Ariel - IA

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**Item 1.**

(a) Name of Issuer

Devry, Inc.

(b) Address of Issuer's Principal Executive Offices

One Tower Lane, Suite 1000, Oakbrook Terrace, IL 60181

**Item 2.**

(a) Name of Person Filing

Ariel Capital Management, LLC

(b) Address of Principal Business Office, or if none, Residence

200 E. Randolph Drive, Suite 2900, Chicago, IL 60601

(c) Citizenship

a Delaware Limited Liability Company

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number

251893103

Item 2.

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

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**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:  
(See Page 2, No. 9)
- (b) Percent of class:  
(See Page 2, No. 11)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote  
(See Page 2, No. 5)
  - (ii) Shared power to vote or to direct the vote  
(See Page 2, No. 6)
  - (iii) Sole power to dispose or to direct the disposition of  
(See Page 2, No. 7)
  - (iv)

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Shared power to dispose or to direct the disposition of  
(See Page 2, No. 8)

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [X].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

All securities reported upon this Schedule are owned by investment advisory clients of Ariel Capital Management, LLC, no one of which, to the knowledge of Ariel Capital Management, LLC, owns more than 5% of the class.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications.**

- (a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

- (b) The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ARIEL CAPITAL MANAGEMENT, LLC  
By:

SIGNATURE

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/s/ Wendy D. Fox

Wendy D. Fox  
Vice President, Chief Compliance Officer

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

*NOTE:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties for whom copies are to be sent.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)**

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**YOUR PROXY CARD PROVIDED BY BTN. YOU DO NOT NEED TO (AND SHOULD NOT) VOTE "WITHHOLD" ON BTN'S PROXY CARD TO VOTE FOR OUR DIRECTOR CANDIDATES. YOU SHOULD NOT VOTE FOR ANY OF BTN'S DIRECTOR NOMINEES ON ANY OTHER MATTER ON BTN'S PROXY CARD.**

**If you have any questions or require any assistance with providing your proxy or any other matters, please contact Alliance Advisors, our proxy advisor, at 888-991-1296.**

Your proxy will authorize the proxy holders named on the proxy, with full powers of substitution and resubstitution, to raise and second motions to nominate candidates for election to BTN's board of directors, and to vote all BTN shares that you hold as of the record date, at the annual meeting and at any adjournments or postponements of such meeting and at any meeting called in lieu of such meeting, in each case subject to applicable law.

Your proxy will be voted as directed by you thereon and in the discretion of the proxy holders with respect to any other matters that may properly come before the annual meeting, including any matters incidental to the conduct of the meeting. If no choice is specified by you with respect to the election of our director candidates, the proxy holders will vote your shares for each of our director candidates, against BTN's say-on-pay proposal, against the auditor ratification proposal, and vote in the discretion of the proxy holders on any other matters coming before the meeting, including any matters incidental to the conduct of the meeting. The proxy holders will not vote any of the proxies for any of the director candidates nominated by BTN's board.

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In the event that (i) any of our director candidates is unable to serve or for good reason is unwilling to serve as a member of BTN's board of directors and/or (ii) BTN or any other person takes or announces any action that has, or if consummated would have, the effect of disqualifying any or all of our director candidates, the proxy holders will have the right to nominate, and to vote your shares for the election of, such other nominees as Fundamental Global may designate, subject to applicable law and the requirements of BTN's governing documents. If BTN or any other person makes or announces any changes to BTN's certificate of incorporation or by-laws or takes or announces any other action that has, or if consummated would have, the effect of decreasing the size of its board of directors, the proxy holders will have the right to nominate, and vote your shares for the election of, the nominees that are selected in the sole discretion of the proxy holders, other than for any nominee for whom the authority to vote has been withheld on your proxy, subject to applicable law. Should the proxy holders identify or nominate substitute nominees before BTN's annual meeting, Fundamental Global will supplement this proxy statement.

Any proxy may be revoked prior to the proxy being voted at the annual meeting. You may revoke a proxy by properly executing and delivering a later dated proxy or by delivering a written revocation of proxy. If you wish to revoke a proxy provided to BTN, please send a copy to Alliance Advisors at the fax number included on the back cover page of this proxy statement so that we will be aware of all revocations and can attempt to ensure they are honored.

At the annual meeting, BTN is requesting approval, on an advisory, non-binding basis, of the compensation of BTN's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the company's compensation discussion & analysis, the compensation tables and the narrative discussion, as contained in BTN's proxy statement (so called "say-on-pay"). Due to the company's declining financial performance, we recommend that you vote against this proposal. You may vote on this proposal on the enclosed **BLUE** proxy card (or through the **BLUE** voting instruction card provided by your bank, broker or other nominee). If you indicate your vote with respect to this proposal on our **BLUE** proxy card, we will vote your shares as instructed. If you return our **BLUE** proxy card and do not include directions on how to vote with respect to this proposal, the proxy holders will vote your shares against this proposal. You should not return BTN's proxy card to vote on this proposal, for any of the director candidates nominated by the BTN board, or any other matter.

BTN is submitting the selection of KPMG LLP as its independent auditors for ratification by shareholders at the annual meeting. Fundamental Global will vote its shares "AGAINST" the company's auditor ratification proposal due to what it believes are excessively high audit fees, which are disclosed in BTN's annual proxy statements. However, we make no recommendation to shareholders regarding how you should vote on this proposal. You may vote on this proposal on the enclosed **BLUE** proxy card (or through the **BLUE** voting instruction card provided by your bank, broker or other nominee). If you indicate your vote with respect to this proposal on our **BLUE** proxy card, we will vote your shares as instructed. If you return our **BLUE** proxy card and do not include directions on how to vote with respect to this proposal, the proxy holders will vote your shares against this proposal. You should not return BTN's proxy card to vote on this proposal, for any of the director candidates nominated by the BTN board, or any other matter.

**Your vote is important. Please complete, sign, date and return the enclosed BLUE proxy card in the enclosed postage-paid envelope today. If you hold BTN shares through a bank, broker or other nominee, please vote in favor of our director candidates by providing voting instructions to your bank, broker or such other nominee. If you have not received a BLUE voting instruction card from your bank, broker or other nominee, you should immediately contact the person responsible for your account to obtain a BLUE voting instruction card. See the back cover page of this proxy statement for further information on how to vote your BTN shares.**

Other Matters Being Presented by BTN at the Annual Meeting

**Say-on-Pay**

At the annual meeting, BTN is requesting approval, on an advisory basis, of the compensation of BTN's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the company's compensation discussion & analysis, the compensation tables and the narrative discussion, as contained in BTN's proxy statement (so called "say-on-pay"). As an advisory vote, this proposal is not binding on BTN.

Since we first acquired shares of BTN in January 2013, the company's revenues have declined by approximately 43.8%, its net income has declined from \$5.5 million to a loss, and its cash balance has declined by approximately 44.0%. The company has during this time also completed two acquisitions in completely new markets for the company, and the most significant of these acquisitions appears not to be a success. Due to the company's declining financial performance, we recommend that you vote against the company's say-on-pay proposal.

You may vote on this proposal on the enclosed **BLUE** proxy card (or through the **BLUE** voting instruction card provided by your bank, broker or other nominee). If you indicate your vote with respect to this proposal on our **BLUE** proxy card, we will vote your shares as instructed. If you return our **BLUE** proxy card and do not include directions on how to vote with respect to this proposal, the proxy holders will vote your shares against this proposal. You should not return BTN's proxy card to vote on this proposal, for any of the director candidates nominated by the BTN board, or any other matter.

**Auditor Ratification**

BTN is submitting the selection of KPMG LLP as BTN's independent auditors for the fiscal year ending December 31, 2015 for ratification by shareholders at the annual meeting. Fundamental Global will vote its shares "AGAINST" the company's auditor ratification proposal due to what it believes are excessively high audit fees, which are disclosed in BTN's annual proxy statements. However, we make no recommendation to shareholders regarding how you should vote on this proposal.

You may vote on this proposal on the enclosed **BLUE** proxy card (or through the **BLUE** voting instruction card provided by your bank, broker or other nominee). If you indicate your vote with respect to this proposal on our **BLUE** proxy card, we will vote your shares as instructed. If you return our **BLUE** proxy card and do not include directions on how to vote with respect to this proposal, the proxy holders will vote your shares against this proposal. You should

SIGNATURE

not return BTN's proxy card to vote on this proposal, for any of the director candidates nominated by the BTN board, or any other matter.

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## Information About Us

This proxy solicitation is being made by Fundamental Global Investors, LLC. We believe Fundamental Global Investors LLC, together with its affiliates, is one of the two largest shareholders of BTN, holding 2,074,684 shares of BTN, which is approximately 14.7% of the outstanding shares.

Fundamental Global Investors, LLC, a North Carolina limited liability company, is an SEC registered investment advisor that manages equity and fixed income hedge funds and serves as the investment manager for Fundamental Global Partners, LP, a Delaware limited partnership, and Fundamental Global Partners Master Fund, LP, a Cayman Islands exempted limited partnership. Fundamental Global Partners GP, LLC, a North Carolina limited liability company, is the general partner of Fundamental Global Partners, LP, and FG Partners GP, LLC, a Florida limited liability company, is the general partner of Fundamental Global Partners Master Fund, LP.

Mr. Cerminara is the Chief Executive Officer, Partner and Manager of Fundamental Global Investors, LLC and Partner and Manager of Fundamental Global Partners GP, LLC. Mr. Lewis M. Johnson is the President, Partner and Manager of Fundamental Global Investors, LLC and Partner and Manager of Fundamental Global Partners GP, LLC. Mr. Joseph H. Moglia is Chairman and Partner of Fundamental Global Investors, LLC and Partner of Fundamental Global Partners GP, LLC. Messrs. Cerminara and Johnson are the sole managers of FG Partners GP, LLC.

The principal business of each of Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP is serving as a private investment fund. The principal business of Fundamental Global Partners GP, LLC is to provide investment advisory and management services to private investment funds, including Fundamental Global Partners, LP. Fundamental Global Partners GP, LLC has delegated the management of the investment program of Fundamental Global Partners, LP to Fundamental Global Investors, LLC. The principal business of FG Partners GP, LLC is to provide investment advisory and management services to private investment funds, including Fundamental Global Partners Master Fund, LP. FG Partners GP, LLC has delegated the management of the investment program of Fundamental Global Partners Master Fund, LP to Fundamental Global Investors, LLC. The principal business of Fundamental Global Investors, LLC is to provide investment advisory services, including to Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP. The principal occupation of Messrs. Cerminara and Johnson is serving as investment managers and advisors. The principal occupation of Mr. Moglia is serving as Chairman of Fundamental Global Investors, LLC, Chairman of TD Ameritrade, and Head Football Coach for Coastal Carolina University. Each of Messrs. Johnson, Moglia and our director candidates is a U.S. citizen.

The business address of each of Fundamental Global Investors, LLC, Fundamental Global Partners, LP, Fundamental Global Partners GP, LLC, and Messrs. Cerminara, Johnson and Moglia is 4201 Congress Street, Suite 140, Charlotte, North Carolina 28209. The business address of Fundamental Global Partners Master Fund, LP is c/o Maples Corporate Services Limited, P.O. Box 309, Uglund House, Grand Cayman, KY1-1104 Cayman Islands. The business address of FG Partners GP, LLC is 9045 Strada Stell Court, Suite 106, Naples, Florida 34109.

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Fundamental Global is the beneficial owner of 2,074,684 shares of BTN's common stock, representing approximately 14.7% of the outstanding shares, based on the 14,092,129 shares reported by BTN as being outstanding as of March 3, 2015 in its Annual Report on Form 10-K filed with respect to its fiscal year ended December 31, 2014. This includes 694,925 shares of common stock beneficially held by Fundamental Global Partners, LP, 1,290,823 shares of common stock beneficially held by Fundamental Global Partners Master Fund, LP, and 88,936 shares of common stock held for the accounts of individual investors by CWA Asset Management Group, LLC (doing business as "Capital Wealth Advisors"), 50% of which is owned by Fundamental Global Investors, LLC.

Fundamental Global Partners GP, LLC, as general partner to Fundamental Global Partners, LP, and Fundamental Global Investors, LLC, as the investment manager to Fundamental Global Partners, LP, may be deemed to be beneficial owners of the shares of BTN's common stock disclosed as directly owned by Fundamental Global Partners, LP in this proxy statement. FG Partners GP, LLC, as general partner to Fundamental Global Partners Master Fund, LP, and Fundamental Global Investors, LLC, as the investment manager to Fundamental Global Partners Master Fund, LP, may be deemed to be beneficial owners of the shares of BTN's common stock disclosed as directly owned by Fundamental Global Partners Master Fund, LP in this proxy statement. As principals of Fundamental Global Partners GP, LLC, FG Partners GP, LLC and/or Fundamental Global Investors, LLC, Messrs. Cerminara, Johnson and Moglia may be deemed to be beneficial owners of the shares of BTN's common stock disclosed as directly owned by Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP in this proxy statement. Each of Fundamental Global Partners GP, LLC, FG Partners GP, LLC, Fundamental Global Investors, LLC and Messrs. Cerminara, Johnson and Moglia expressly disclaim beneficial ownership of Fundamental Global Partners, LP's and Fundamental Global Partners Master Fund, LP's shares of BTN's common stock.

Fundamental Global Partners, LP beneficially owns, and has the shared power to direct the voting and disposition of, the shares of BTN's common stock disclosed as beneficially owned by Fundamental Global Partners, LP in this proxy statement. Fundamental Global Partners Master Fund, LP beneficially owns, and has the shared power to direct the voting and disposition of, the shares of BTN's common stock disclosed as beneficially owned by Fundamental Global Partners Master Fund, LP in this proxy statement. Fundamental Global Partners GP, LLC, as the general partner of Fundamental Global Partners, LP, has the shared power to direct the voting and disposition of the shares of BTN's common stock held by Fundamental Global Partners, LP. FG Partners GP, LLC, as the general partner of Fundamental Global Partners Master Fund, LP, has the shared power to direct the voting and disposition of the shares of BTN's common stock held by Fundamental Global Partners Master Fund, LP. Fundamental Global Investors, LLC, as the investment manager of Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP, has the shared power to direct the voting and disposition of the shares of BTN's common stock held by Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP. Messrs. Cerminara, Johnson and Moglia, as principals of Fundamental Global Partners GP, LLC, FG Partners GP, LLC and/or Fundamental Global Investors, LLC, may also be deemed to have the shared power to direct the voting and disposition of the shares of Common Stock held by Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP.

Additional information about the transactions effected by Fundamental Global during the past two years is set forth in Appendix B to this proxy statement. None of our director candidates currently owns, beneficially or of record, directly or indirectly, any BTN shares, except for Mr. Lanktree, who may be deemed to beneficially own the shares of BTN's common stock held by the Donna B. Lanktree Family Trust, which holds 7,500 shares. The Donna B. Lanktree Family Trust, the trustee of which is Donna B. Lanktree, the spouse of Mr. Lanktree, acquired 7,500 shares of BTN's common stock through the open market on March 12, 2015 at a price of \$4.92 per share.

Additional biographical information about our director candidates is included in this proxy statement in the section titled "Our Director Candidates." Additional information about each of the participants in this proxy solicitation is set forth in Appendix C to this proxy statement.



## Solicitation of Proxies

This solicitation of proxies is being made by Fundamental Global. Proxies may be solicited by mail, telephone, e-mail, fax, telegraph, in person or through advertisements or press releases. Each of our director candidates, the other participants named in this proxy statement, and other employees and agents of Fundamental Global may assist in the solicitation of proxies without any additional remuneration.

We have retained Alliance Advisors for advisory services in connection with this solicitation and to assist us in the solicitation of proxies. For such services, we have agreed to pay Alliance Advisors a fee of up to \$42,000, in addition to reimbursement of its out-of-pocket expenses. We have also agreed to indemnify Alliance Advisors against liabilities and expenses arising out of its services to us in connection with this solicitation of proxies, except where any such liabilities arise out of any gross negligence or willful misconduct by Alliance Advisors. It is anticipated that Alliance Advisors will employ approximately 25 persons to solicit BTN's shareholders.

We plan to solicit proxies from individuals, banks, brokers, dealers, bank nominees, trust companies, and other nominees and institutional holders. We will be requesting banks, brokerage houses and other custodians, nominees and fiduciaries to forward all solicitation materials to the beneficial owners of the BTN shares they hold of record, and we will reimburse these record holders for their reasonable out-of-pocket expenses in doing so.

The expense of preparing, assembling, printing and mailing this proxy statement and related materials and the cost of soliciting proxies will be borne by Fundamental Global. If Fundamental Global is successful in obtaining the election of one or more of its director candidates to the BTN board, Fundamental Global may request that BTN reimburse the costs and expenses incurred by Fundamental Global in connection with this solicitation and our efforts to obtain board representation. If our director candidates comprise a majority of the BTN board of directors after the conclusion of this solicitation, we anticipate that they will approve the reimbursement of our fees and expenses. Fundamental Global does not anticipate that such reimbursement would be presented to the shareholders of BTN for a vote, but Fundamental Global would favor such presentation for a vote if a sufficient number of shareholders of BTN expressed a desire for such vote to occur. We anticipate that our fees and expenses incurred in connection with this solicitation and our other efforts to obtain board representation could total up to \$350,000 or more. We estimate that our expenses to date total approximately \$100,000.

## Information About BTN

Based on documents publicly filed by BTN, the mailing address of the principal executive offices of BTN is 13710 FNB Parkway, Suite 400, Omaha, Nebraska 68154.

Appendix D to this proxy statement sets forth certain information regarding beneficial ownership of BTN's shares by certain beneficial owners and BTN's management. We have taken the information contained in Appendix D from BTN's 2014 proxy statement, and we assume no responsibility for the accuracy or completeness of this information. However, we have updated this information from BTN's 2014 proxy statement by including information regarding Fundamental Global and our director candidates and have updated the stock ownership percentages shown below by using the outstanding share information of BTN as reported in its Annual Report on Form 10-K filed with the Securities and Exchange Commission with respect to its fiscal year ended December 31, 2014, where BTN reported 14,092,129 shares of its common stock as being outstanding as of March 3, 2015.

Pursuant to BTN's 2014 proxy statement, shareholder proposals had to be received by January 15, 2014 to be considered for inclusion in BTN's proxy statement for the 2015 annual meeting of shareholders. BTN suggested that any shareholder desiring to submit a proposal, do so by Certified Mail, Return Receipt Requested. In its 2014 proxy statement, BTN also stated that shareholders should note that, in addition to the requirement of timely receipt by BTN's board of directors of a proposal as stated above, such proposal would not be included in the proxy solicitation material for the 2015 annual meeting of shareholders unless it otherwise complied with BTN's by-laws, requirements of Section 14(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated and in effect thereunder.

For shareholder proposals to be raised at the annual meeting, but not submitted for inclusion in BTN's proxy statement, shareholder proposals have to comply with the requirements of BTN's by-laws. Pursuant to BTN's by-laws, to be timely, a notice of such proposal has to be delivered to the secretary of BTN at BTN's principal executive offices not less than 60 nor more than 90 days prior to the first anniversary of the preceding year's annual meeting.

The information about BTN contained in this proxy statement and the Appendices attached hereto has been taken from, or is based upon, publicly available information. Although we do not have any information that would indicate that any information contained in this proxy statement that has been taken from such documents is inaccurate or incomplete, we assume no responsibility for the accuracy or completeness of such information or for any failure of BTN to disclose in its public documents and records any events that may affect the significance or accuracy of the information contained herein, except as may be required by applicable law.

We have omitted from this proxy statement certain disclosures that are expected to be included in BTN's proxy statement relating to the annual meeting based on reliance on Rule 14a-5(c). These disclosures include, among other things, current biographical information on BTN's directors, information concerning executive compensation, and other information about BTN. If BTN does not distribute its proxy materials to BTN's shareholders at least ten days prior to BTN's annual meeting and if any required information is omitted from BTN's definitive proxy materials when filed (or if such materials are not filed), we will distribute to the shareholders a supplement to this proxy statement containing such disclosures at least ten days prior to the annual meeting.

## Forward-Looking Statements

This proxy statement contains statements that are not historical facts but are “forward-looking” in nature. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or conditions to be materially different from any future results or conditions expressed or implied by such forward-looking statements. In some cases, such forward-looking statements may be identified by terminology such as “may,” “will,” “could,” “should,” “expects,” “intends” or “believes” or the negative of such terms or other comparable terminology. Shareholders should not place undue reliance on any such forward-looking statements.

## Questions

If you have any questions about anything in this proxy statement or the procedures to be followed to execute and deliver a proxy, please contact Alliance Advisors, our proxy advisor, at the toll-free telephone number included on the back cover page of this proxy statement.

Fundamental Global Investors, LLC

April [ ], 2015

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Appendix A

Consents of Our Board Nominees to Serve

**CONSENT**

The undersigned hereby consents to be nominated as a director of Ballantyne Strong, Inc., a Delaware corporation (the "Company"), and to being named as such nominee in any proxy and/or consent solicitation statement, card and other materials prepared, distributed and/or filed with any governmental body by Fundamental Global Investors, LLC, its affiliates and/or representatives, or the Company, in connection with the solicitation of proxies and/or written consents for the undersigned's election or appointment at any annual or special meeting of the Company held, or pursuant to any action without a meeting taken, within twelve (12) months of the date set forth below. The undersigned further consents to serve on the board of directors of the Company if elected or appointed at any such meeting or pursuant to any such action without a meeting.

In witness hereof, the undersigned hereby executes this consent as of the date set forth below.

Signed: /s/ D. Kyle Cerminara Date: March 13, 2015

Print Name: D. Kyle Cerminara

**CONSENT**

The undersigned hereby consents to be nominated as a director of Ballantyne Strong, Inc., a Delaware corporation (the "Company"), and to being named as such nominee in any proxy and/or consent solicitation statement, card and other materials prepared, distributed and/or filed with any governmental body by Fundamental Global Investors, LLC, its affiliates and/or representatives, or the Company, in connection with the solicitation of proxies and/or written consents for the undersigned's election or appointment at any annual or special meeting of the Company held, or pursuant to any action without a meeting taken, within twelve (12) months of the date set forth below. The undersigned further consents to serve on the board of directors of the Company if elected or appointed at any such meeting or pursuant to any such action without a meeting.

In witness hereof, the undersigned hereby executes this consent as of the date set forth below.

SIGNATURE

Signed: /s/ Caralyn B. Brace Date: March 11, 2015

Print Name: Caralyn B. Brace

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**CONSENT**

The undersigned hereby consents to be nominated as a director of Ballantyne Strong, Inc., a Delaware corporation (the "Company"), and to being named as such nominee in any proxy and/or consent solicitation statement, card and other materials prepared, distributed and/or filed with any governmental body by Fundamental Global Investors, LLC, its affiliates and/or representatives, or the Company, in connection with the solicitation of proxies and/or written consents for the undersigned's election or appointment at any annual or special meeting of the Company held, or pursuant to any action without a meeting taken, within twelve (12) months of the date set forth below. The undersigned further consents to serve on the board of directors of the Company if elected or appointed at any such meeting or pursuant to any such action without a meeting.

In witness hereof, the undersigned hereby executes this consent as of the date set forth below.

Signed: /s/ William J. Gerber Date: March 11, 2015

Print Name: William J. Gerber

**CONSENT**

The undersigned hereby consents to be nominated as a director of Ballantyne Strong, Inc., a Delaware corporation (the "Company"), and to being named as such nominee in any proxy and/or consent solicitation statement, card and other materials prepared, distributed and/or filed with any governmental body by Fundamental Global Investors, LLC, its affiliates and/or representatives, or the Company, in connection with the solicitation of proxies and/or written consents for the undersigned's election or appointment at any annual or special meeting of the Company held, or pursuant to any action without a meeting taken, within twelve (12) months of the date set forth below. The undersigned further consents to serve on the board of directors of the Company if elected or appointed at any such meeting or pursuant to any such action without a meeting.

In witness hereof, the undersigned hereby executes this consent as of the date set forth below.

Signed: /s/ Russel R. Heiser II Date: March 13, 2015

Print Name: Russel R. Heiser II

**SIGNATURE**

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**CONSENT**

The undersigned hereby consents to be nominated as a director of Ballantyne Strong, Inc., a Delaware corporation (the "Company"), and to being named as such nominee in any proxy and/or consent solicitation statement, card and other materials prepared, distributed and/or filed with any governmental body by Fundamental Global Investors, LLC, its affiliates and/or representatives, or the Company, in connection with the solicitation of proxies and/or written consents for the undersigned's election or appointment at any annual or special meeting of the Company held, or pursuant to any action without a meeting taken, within twelve (12) months of the date set forth below. The undersigned further consents to serve on the board of directors of the Company if elected or appointed at any such meeting or pursuant to any such action without a meeting.

In witness hereof, the undersigned hereby executes this consent as of the date set forth below.

Signed: /s/ Charles T. Lanktree Date: March 11, 2015

Print Name: Charles T. Lanktree

**CONSENT**

The undersigned hereby consents to be nominated as a director of Ballantyne Strong, Inc., a Delaware corporation (the "Company"), and to being named as such nominee in any proxy and/or consent solicitation statement, card and other materials prepared, distributed and/or filed with any governmental body by Fundamental Global Investors, LLC, its affiliates and/or representatives, or the Company, in connection with the solicitation of proxies and/or written consents for the undersigned's election or appointment at any annual or special meeting of the Company held, or pursuant to any action without a meeting taken, within twelve (12) months of the date set forth below. The undersigned further consents to serve on the board of directors of the Company if elected or appointed at any such meeting or pursuant to any such action without a meeting.

In witness hereof, the undersigned hereby executes this consent as of the date set forth below.

Signed: /s/ Robert J. Marino Date: March 12, 2015

Print Name: Robert J. Marino

**SIGNATURE**

A-3

**CONSENT**

The undersigned hereby consents to be nominated as a director of Ballantyne Strong, Inc., a Delaware corporation (the "Company"), and to being named as such nominee in any proxy and/or consent solicitation statement, card and other materials prepared, distributed and/or filed with any governmental body by Fundamental Global Investors, LLC, its affiliates and/or representatives, or the Company, in connection with the solicitation of proxies and/or written consents for the undersigned's election or appointment at any annual or special meeting of the Company held, or pursuant to any action without a meeting taken, within twelve (12) months of the date set forth below. The undersigned further consents to serve on the board of directors of the Company if elected or appointed at any such meeting or pursuant to any such action without a meeting.

In witness hereof, the undersigned hereby executes this consent as of the date set forth below.

Signed: /s/ Robert J. Roschman Date: March 12, 2015

Print Name: Robert J. Roschman

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## Appendix B

Transactions in BTN Shares During the Past Two Years

The following table sets forth information with respect to all purchases and sales of BTN shares effected by Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP during the past two years. Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP paid for each of these BTN shares with their respective cash amounts on hand.

Fundamental Global Partners Master Fund, LP

Transaction Date	Number of Shares Bought / (Sold)		Price Per Share (\$)
7/23/2014	1,000		3.875480
7/24/2014	343,239	*	3.850000
7/24/2014	3,800		3.849621
7/28/2014	2,600		3.937114
7/29/2014	312		3.850000
7/30/2014	9,032		3.883237
7/31/2014	6,425		3.864720
8/4/2014	(2,619	)	3.725720
8/11/2014	14,322		3.938402
8/13/2014	700		4.011229
8/21/2014	100		3.850000
8/25/2014	9,232		3.796701
8/26/2014	26,351		3.954208
8/27/2014	22,234		4.171726
8/28/2014	49,943		4.359407
8/29/2014	94,639		4.571782
9/3/2014	43,977		4.482670
9/4/2014	91,434		4.534368
9/5/2014	19,524		4.577210
9/8/2014	76,994		4.576819
9/9/2014	36,892		4.558321
9/10/2014	31,841		4.591863
9/11/2014	15,259		4.552691
9/12/2014	240		4.535000
9/15/2014	7,200		4.542520
9/16/2014	19,499		4.519196
9/17/2014	9,420		4.539241

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9/18/2014	48,281	4.588489
9/19/2014	13,406	4.463532
9/23/2014	854	4.373204
9/25/2014	15,174	4.386548
9/26/2014	48,897	4.490768

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Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
9/30/2014	21,060	4.470072
10/29/2014	46,324	4.405546
10/30/2014	19,209	4.421699
10/31/2014	28,400	4.478760
12/16/2014	44,618	4.136215
12/17/2014	17,597	4.178971
12/18/2014	15,120	4.213917
3/10/2015	9,500	4.904211
3/11/2015	6,830	4.913470
3/12/2015	12,378	4.871076

Fundamental Global Partners, LP

Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
4/2/2013	(100	) 4.255000
4/2/2013	(4,300	) 4.259400
4/2/2013	(600	) 4.251700
4/4/2013	(1,500	) 4.255300
4/4/2013	(100	) 4.260000
4/4/2013	(3,400	) 4.239700
4/15/2013	(20,000	) 4.365000
5/8/2013	3,000	4.742400
5/8/2013	7,900	4.680700
5/8/2013	1,200	4.731700
5/8/2013	200	4.710000
5/8/2013	400	4.723700
5/8/2013	7,000	4.742400
5/8/2013	300	4.710000
5/9/2013	1,500	4.800000
5/9/2013	3,900	4.787700
5/9/2013	700	4.789300
5/9/2013	1,600	4.799400
5/10/2013	106	4.379400
5/10/2013	2,500	4.477600
5/10/2013	3,244	4.463500
5/10/2013	4,150	4.358500
5/13/2013	900	4.187800
5/13/2013	100	4.200000
5/13/2013	3,000	4.193700
5/14/2013	5,000	4.201300
5/14/2013	500	4.134000

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Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
5/14/2013	700	4.140000
5/14/2013	100	4.130000
5/14/2013	300	4.158300
5/14/2013	100	4.120000
5/14/2013	300	4.113300
5/17/2013	5,700	4.185700
5/20/2013	100	4.190000
5/20/2013	100	4.190000
5/20/2013	100	4.190000
5/20/2013	100	4.200000
5/20/2013	100	4.190000
5/20/2013	100	4.190000
5/20/2013	100	4.190000
5/20/2013	100	4.190000
5/20/2013	100	4.190000
5/20/2013	100	4.200000
5/20/2013	100	4.190000
5/20/2013	100	4.200000
5/20/2013	100	4.200000
5/20/2013	100	4.200000
5/20/2013	100	4.200000
5/20/2013	100	4.200000
5/20/2013	100	4.200000
5/20/2013	100	4.190000
5/20/2013	100	4.200000
5/20/2013	100	4.190000
5/20/2013	100	4.190000
5/20/2013	100	4.200000
5/20/2013	100	4.200000
5/20/2013	100	4.190000
5/20/2013	100	4.200000
5/20/2013	100	4.190000
5/20/2013	100	4.200000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.190000
5/20/2013	100	4.210000
5/20/2013	100	4.190000
5/20/2013	100	4.210000
5/20/2013	100	4.190000

Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.135000
5/20/2013	100	4.210000

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Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
5/20/2013	100	4.160000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.140000
5/20/2013	100	4.210000
5/20/2013	100	4.170000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	62	4.180000
5/20/2013	38	4.180000
5/20/2013	500	4.143000
5/20/2013	200	4.132500
5/20/2013	100	4.140000
5/20/2013	300	4.138300
5/21/2013	100	4.190000
5/21/2013	500	4.187000
5/21/2013	4,400	4.213900
5/23/2013	400	4.190000
5/23/2013	400	4.182500
5/23/2013	600	4.190000
5/23/2013	100	4.200000
5/23/2013	3,500	4.155900
5/24/2013	1,000	4.171800
5/28/2013	900	4.195600
5/28/2013	100	4.190000
5/30/2013	2,300	4.198300
5/30/2013	100	4.180000
5/30/2013	100	4.170000
5/30/2013	100	4.180000
5/30/2013	100	4.170000
5/30/2013	100	4.168100
5/30/2013	300	4.160000
5/30/2013	200	4.160000
5/30/2013	100	4.160000
5/30/2013	1,300	4.163500
5/30/2013	300	4.163300
5/31/2013	(500	) 4.102000
5/31/2013	(500	) 4.120000
5/31/2013	(500	) 4.110000
5/31/2013	(200	) 4.120000

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Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
5/31/2013	(200)	) 4.120000
5/31/2013	(200)	) 4.100000
5/31/2013	(200)	) 4.070000
5/31/2013	(100)	) 4.130000
5/31/2013	(100)	) 4.100000
5/31/2013	(100)	) 4.080000
5/31/2013	(100)	) 4.070000
5/31/2013	(300)	) 4.120000
5/31/2013	(300)	) 4.100000
5/31/2013	(300)	) 4.100000
5/31/2013	(1,300)	) 4.096900
6/13/2013	(200)	) 4.230000
6/13/2013	(700)	) 4.230000
6/13/2013	(4,000)	) 4.230000
6/13/2013	(400)	) 4.230000
6/13/2013	(400)	) 4.230000
6/13/2013	(2,700)	) 4.230000
6/13/2013	(2,700)	) 4.230000
6/13/2013	(1,400)	) 4.238600
6/13/2013	(100)	) 4.230000
6/13/2013	(100)	) 4.230000
6/13/2013	(100)	) 4.230000
6/13/2013	(3,400)	) 4.239400
6/13/2013	(300)	) 4.230000
6/17/2013	(1,500)	) 4.237300
6/17/2013	(200)	) 4.230000
6/17/2013	(500)	) 4.230000
6/17/2013	(200)	) 4.230000
6/17/2013	(200)	) 4.230000
6/17/2013	(400)	) 4.230000
6/17/2013	(400)	) 4.207500
6/17/2013	(1,900)	) 4.230000
6/17/2013	(100)	) 4.230000
6/17/2013	(100)	) 4.230000
6/17/2013	(100)	) 4.230000
6/17/2013	(100)	) 4.210000
6/17/2013	(300)	) 4.230000
6/17/2013	(2,600)	) 4.230000
6/17/2013	(600)	) 4.230000
6/17/2013	(800)	) 4.230000
6/18/2013	200	4.090000
6/18/2013	700	4.080700







Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
7/22/2013	200	4.120000
7/22/2013	200	4.120000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	700	4.130000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.100000
7/22/2013	100	4.100000
7/22/2013	100	4.120000
7/22/2013	100	4.110000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.130000
7/22/2013	100	4.140000
7/22/2013	100	4.130000
7/22/2013	100	4.120000
7/22/2013	100	4.120000
7/22/2013	100	4.130000
7/22/2013	100	4.140000
7/22/2013	100	4.130000
7/22/2013	100	4.120000
7/22/2013	100	4.130000
7/22/2013	100	4.120000
7/22/2013	100	4.120000
7/22/2013	100	4.110000
7/22/2013	100	4.120000
7/22/2013	100	4.110000
7/22/2013	100	4.100000

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Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
7/22/2013	100	4.100000
7/22/2013	100	4.090000
7/22/2013	100	4.100000
7/22/2013	300	4.123300
7/22/2013	100	4.125000
7/22/2013	100	4.120000
7/23/2013	200	4.160000
7/23/2013	3,000	4.151300
7/23/2013	600	4.128300
8/5/2013	(100	) 4.260000
8/5/2013	(800	) 4.256200
8/5/2013	(1,300	) 4.250800
8/5/2013	(1,500	) 4.260300
8/5/2013	(100	) 4.250000
8/6/2013	200	4.190000
8/6/2013	1,100	4.162700
8/6/2013	100	4.180000
8/6/2013	1,940	4.191900
8/6/2013	300	4.242800
8/6/2013	260	4.286200
8/6/2013	100	4.200000
8/6/2013	2,700	4.183700
8/6/2013	100	4.180000
8/6/2013	1,100	4.151100
8/6/2013	100	4.180000
8/6/2013	100	4.160000
8/6/2013	300	4.157300
8/6/2013	300	4.113300
8/6/2013	100	4.140000
8/6/2013	1,200	4.126700
8/7/2013	500	4.204000
8/7/2013	500	4.250000
8/7/2013	200	4.250000
8/7/2013	200	4.217500
8/7/2013	1,900	4.218600
8/7/2013	200	4.212500
8/7/2013	100	4.225000
8/7/2013	100	4.240000
8/7/2013	100	4.210000
8/7/2013	1,400	4.209300
8/7/2013	100	4.230000
8/7/2013	3,600	4.245400

Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
8/7/2013	100	4.150000
8/7/2013	100	4.225000
8/7/2013	300	4.223300
8/7/2013	600	4.215800
8/8/2013	2,200	4.089100
8/8/2013	1,200	4.110000
8/8/2013	1,100	4.089100
8/8/2013	200	4.090000
8/8/2013	500	4.090000
8/8/2013	1,211	4.090000
8/8/2013	1,200	4.090000
8/8/2013	100	4.090000
8/8/2013	1,700	4.107900
8/8/2013	400	4.150000
8/8/2013	600	4.083300
8/8/2013	800	4.118700
8/8/2013	100	4.060000
8/8/2013	300	4.090000
8/8/2013	100	4.090000
8/8/2013	300	4.150000
8/8/2013	1,300	4.096200
8/8/2013	1,300	4.069200
8/8/2013	100	4.130000
8/8/2013	2,689	4.090900
8/8/2013	1,300	4.099400
8/8/2013	1,300	4.106200
8/13/2013	500	4.160000
8/13/2013	900	4.167800
8/13/2013	100	4.200000
8/13/2013	400	4.200000
8/13/2013	100	4.150000
8/13/2013	1,200	4.236700
8/13/2013	3,500	4.219400
8/13/2013	1,400	4.165400
8/13/2013	400	4.160000
8/13/2013	600	4.150000
8/13/2013	300	4.150000
8/13/2013	300	4.230000
8/13/2013	300	4.203300
8/19/2013	200	4.175000
8/19/2013	100	4.190000
8/19/2013	200	4.160000

Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
8/19/2013	500	4.150000
8/19/2013	100	4.190000
8/19/2013	700	4.184300
8/19/2013	100	4.190000
8/19/2013	200	4.150000
8/19/2013	100	4.190000
8/19/2013	100	4.160000
8/19/2013	100	4.170000
8/19/2013	100	4.160000
8/19/2013	100	4.190000
8/19/2013	100	4.170000
8/19/2013	400	4.145000
8/20/2013	606	4.340000
8/20/2013	250	4.320000
8/20/2013	250	4.350000
8/20/2013	500	4.350000
8/20/2013	200	4.340000
8/20/2013	200	4.350000
8/20/2013	200	4.350000
8/20/2013	200	4.340000
8/20/2013	500	4.340000
8/20/2013	500	4.340000
8/20/2013	200	4.350000
8/20/2013	200	4.350000
8/20/2013	200	4.340000
8/20/2013	200	4.350000
8/20/2013	200	4.350000
8/20/2013	700	4.340000
8/20/2013	700	4.194300
8/20/2013	1,400	4.337900
8/20/2013	100	4.380000
8/20/2013	400	4.342500
8/20/2013	1,900	4.240200
8/20/2013	900	4.347800
8/20/2013	1,400	4.342100
8/20/2013	100	4.380000
8/20/2013	1,200	4.339200
8/20/2013	1,900	4.373200
8/20/2013	100	4.350000
8/20/2013	100	4.340000
8/20/2013	100	4.350000
8/20/2013	100	4.350000

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Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
8/20/2013	100	4.350000
8/20/2013	100	4.350000
8/20/2013	100	4.340000
8/20/2013	100	4.340000
8/20/2013	100	4.340000
8/20/2013	100	4.340000
8/20/2013	100	4.281000
8/20/2013	600	4.340000
8/20/2013	600	4.340000
8/20/2013	600	4.345000
8/20/2013	100	4.340000
8/20/2013	100	4.300000
8/20/2013	100	4.260000
8/20/2013	1,100	4.341800
8/20/2013	1,100	4.256400
8/20/2013	300	4.343300
8/20/2013	300	4.350000
8/20/2013	800	4.267500
8/20/2013	300	4.350000
8/20/2013	300	4.336700
8/20/2013	300	4.343300
8/20/2013	300	4.270000
8/20/2013	300	4.343300
8/21/2013	1,000	4.333000
8/21/2013	100	4.350000
8/21/2013	100	4.330000
8/21/2013	500	4.380000
8/21/2013	100	4.330000
8/21/2013	1,400	4.301400
8/21/2013	100	4.330000
8/21/2013	100	4.330000
8/21/2013	1,300	4.314200
8/21/2013	100	4.320000
8/21/2013	1,300	4.326100
8/21/2013	100	4.320000
8/21/2013	100	4.320000
8/21/2013	1,300	4.368500
8/21/2013	1,300	4.294600
8/21/2013	900	4.308900
8/21/2013	200	4.320000
8/21/2013	5,200	4.340600
8/21/2013	200	4.340000

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Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
8/21/2013	100	4.350000
8/21/2013	100	4.340000
8/26/2013	200	4.350000
8/26/2013	100	4.370000
8/26/2013	100	4.310000
8/26/2013	600	4.303000
8/26/2013	1,000	4.367000
8/27/2013	400	4.470000
8/27/2013	1,200	4.415800
8/27/2013	2,100	4.457600
8/27/2013	1,000	4.456000
8/27/2013	300	4.420000
8/29/2013	(400	) 4.252500
8/29/2013	(899	) 4.208900
8/29/2013	(801	) 4.305100
8/29/2013	(400	) 4.325000
8/29/2013	(400	) 4.282500
8/29/2013	(2,100	) 4.293100
8/30/2013	(500	) 4.271000
8/30/2013	(900	) 4.245600
8/30/2013	(100	) 4.260000
8/30/2013	(100	) 4.280000
8/30/2013	(100	) 4.260000
9/6/2013	200	4.250000
9/6/2013	100	4.250000
9/6/2013	500	4.248000
9/6/2013	800	4.255000
9/6/2013	700	4.255000
9/6/2013	6,000	4.263500
9/6/2013	100	4.250000
9/6/2013	100	4.250000
9/10/2013	700	4.307100
9/10/2013	100	4.300000
9/10/2013	100	4.320000
9/10/2013	100	4.290000
9/10/2013	100	4.260000
9/30/2013	10,000	4.244400
10/1/2013	21,000	4.566900
10/2/2013	11,200	4.566200
10/7/2013	1,000	5.099000
10/9/2013	10,000	4.811800
10/10/2013	3,000	4.760000

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Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
10/11/2013	100	4.800000
10/14/2013	10,000	4.756600
10/17/2013	200	4.745000
10/24/2013	1,100	4.980000
10/28/2013	(1,000	) 4.960000
10/29/2013	(1,800	) 4.912400
11/1/2013	(9,678	) 4.938700
11/7/2013	(10,000	) 4.723200
11/12/2013	(58,700	) 4.279800
11/15/2013	(7,500	) 4.330300
12/6/2013	10,000	4.444600
12/18/2013	1,800	4.584200
12/20/2013	17,800	4.593200
12/24/2013	100	4.710000
12/26/2013	5,000	4.703600
12/30/2013	10,000	4.678600
12/31/2013	10,000	4.710000
1/2/2014	10,000	4.713500
1/3/2014	10,000	4.754200
1/7/2014	10,600	4.810500
1/8/2014	18,896	4.926400
1/10/2014	10,000	4.929600
1/13/2014	20,000	5.047200
1/14/2014	5,200	5.053500
1/15/2014	10,000	5.070500
1/16/2014	10,000	5.079800
1/17/2014	16,303	5.042700
1/27/2014	10,000	4.800000
1/28/2014	1,000	4.737000
1/30/2014	2,000	4.665500
2/4/2014	2,000	4.649300
2/5/2014	(10,000	) 4.501200
2/5/2014	1,000	4.558000
2/6/2014	10,000	4.646700
2/7/2014	5,000	4.697300
2/10/2014	2,000	4.752300
2/11/2014	3,000	4.766000
2/12/2014	7,000	4.624500
2/13/2014	1,800	4.669400
3/25/2014	2,000	4.774300
3/31/2014	5,000	4.728800
4/1/2014	10,000	4.743900

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Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
4/2/2014	5,000	4.759400
4/11/2014	4,100	4.576100
4/15/2014	11,100	4.684500
4/17/2014	6,100	4.622500
4/21/2014	6,400	4.629100
4/22/2014	2,000	4.678000
4/25/2014	2,000	4.665000
5/8/2014	40,000	4.097400
5/9/2014	30,000	4.120167
5/12/2014	20,000	4.239100
5/13/2014	30,699	4.250300
5/14/2014	37,225	4.196500
5/15/2014	33,622	4.261600
5/16/2014	22,877	4.307300
5/19/2014	20,000	4.381500
5/20/2014	10,000	4.426500
5/21/2014	2,000	4.226700
5/28/2014	5,000	4.196600
6/4/2014	(100	) 4.070000
7/2/2014	(10,000	) 4.116900
7/7/2014	(4,850	) 4.072800
7/9/2014	(37,202	) 3.841000
7/16/2014	(13,100	) 3.950400
7/24/2014	(343,239	)* 3.850000
7/25/2014	4,272	3.875528
7/29/2014	288	3.850000
7/30/2014	7,968	3.883519
7/31/2014	3,575	3.862755
8/4/2014	(2,417	) 3.725721
8/11/2014	12,454	3.937572
8/25/2014	768	3.796685
8/26/2014	24,323	3.954207
8/27/2014	20,526	4.171723
8/28/2014	46,098	4.359411
8/29/2014	87,358	4.571782
9/3/2014	40,595	4.482669
9/5/2014	7,776	4.565092
9/8/2014	96	4.550000
9/12/2014	160	4.535000
9/15/2014	4,800	4.542520
9/16/2014	13,001	4.519202
9/17/2014	6,280	4.539241

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SIGNATURE

Transaction Date	Number of Shares Bought / (Sold)	Price Per Share (\$)
9/18/2014	24,719	4.593063
9/19/2014	3,594	4.463283
9/23/2014	569	4.373241
9/25/2014	10,116	4.386548
9/26/2014	32,599	4.490767
9/30/2014	14,040	4.470073
10/29/2014	30,882	4.405544

\*Private transfer from Fundamental Global Partners, LP to Fundamental Global Partners Master Fund, LP.

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Appendix C

Additional Information About the Participants in this Solicitation

Except as set forth in this proxy statement or in the Appendices hereto, none of Fundamental Global Investors, LLC, Fundamental Global Partners, LP, Fundamental Global Partners Master Fund, LP, Fundamental Global Partners GP, LLC, FG Partners GP, LLC, CWA Asset Management Group, LLC (doing business as “Capital Wealth Advisors”), Joseph H. Moglia, Lewis M. Johnson, any of our director candidates, or any of the other persons named in this proxy statement as being participants in this proxy solicitation, or any associate of any of the foregoing persons (collectively, the “Participants” and each, “Participant”) (i) owns beneficially, directly or indirectly, or has the right to acquire, any securities of BTN or any parent or subsidiary of BTN, (ii) owns any securities of BTN, or any parent or subsidiary of BTN, of record but not beneficially, (iii) has purchased or sold any securities of BTN within the past two years, (iv) has incurred indebtedness for the purpose of acquiring or holding securities of BTN, (v) is or has been a party to any contract, arrangement or understanding with respect to any securities of BTN within the past year, (vi) has been indebted to BTN or any of its subsidiaries since the beginning of BTN’s last fiscal year, (vii) has any arrangement or understanding with respect to future employment by BTN or any of its affiliates or with respect to any future transactions to which BTN or any of its affiliates will or may be a party, or (viii) has engaged in or had, or is deemed to have, a direct or indirect interest in any transaction, or series of similar transactions, within BTN’s last fiscal year and the interim period to the date hereof, or in any currently proposed transaction, or series of similar transactions, to which BTN or any of its affiliates was or is to be a party, in which the amount involved exceeds \$120,000.

In addition, except as set forth in this proxy statement or in the Appendices hereto, (i) none of the corporations or organizations in which any Participant has conducted his or her principal occupation or employment was a parent, subsidiary or other affiliate of BTN, (ii) none of the Participants holds any position or office with BTN or has any family relationship with any executive officer or director of BTN or each other, and (iii) there are no material proceedings to which any Participant is a party adverse to BTN or any of its subsidiaries, or in which any Participant has a material interest adverse to BTN or any of its subsidiaries.

During the past ten years, except as set forth in this proxy statement, in the Appendices hereto or below:

(a) No petition under the federal bankruptcy laws or any state insolvency law has been filed by or against, and no receiver, fiscal agent or similar officer has been appointed by a court for the business or property of, any Participant, or any partnership in which any Participant was a general partner at or within two years before the time of such filing, or any corporation or business association of which he or she was an executive officer at or within two years before the time of such filing.

(b) No Participant has been convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations, similar misdemeanors and other minor offenses).

(c) No Participant has been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining such person from, or otherwise limiting, the following activities:

(i) Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment advisor, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

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(ii) Engaging in any type of business practice; or

(iii) Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodities laws.

(d) No Participant has been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (c)(i) above, or to be associated with persons engaged in any such activity.

(e) No Participant has been found by a court of competent jurisdiction in a civil action or by the SEC to have violated any federal or state securities law, where the judgment in such civil action or finding by the SEC has not been subsequently reversed, suspended or vacated.

(f) No Participant has been found by a court of competent jurisdiction in a civil action or by the Commodities Futures Trading Commission to have violated any federal commodities law, where the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated.

(g) No Participant has been the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding (other than any settlement of a civil proceeding among private litigants), not subsequently reversed, suspended or vacated, relating to an alleged violation of:

(i) Any Federal or State securities or commodities law or regulation;

(ii) Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or

(iii) Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity.

(h) No Participant has been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization, any registered entity, or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

In the instances where this proxy statement does not directly address a disclosure that is required of the Participants under Schedule 14A, no matters requiring disclosure exist.

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## Appendix D

Common Stock Ownership of Certain Beneficial Ownersand Management

The following tables set forth the beneficial ownership of BTN's shares by each shareholder known to be the beneficial owner of more than 5% of the outstanding shares of BTN and the beneficial ownership of BTN's shares by each of BTN's directors and named executive officers, and the directors and executive officers as a group. We have taken this information from BTN's proxy statement filed with the Securities and Exchange Commission on March 31, 2014, and we assume no responsibility for the accuracy or completeness of this information.

We have updated this information from BTN's 2014 proxy statement only by (i) updating greater than 5% holder information based on the latest Schedules 13D and Schedules 13G filed with the Securities and Exchange Commission, (ii) including footnotes regarding management and director changes, and (iii) including information regarding Fundamental Global and our director candidates, calculating their stock ownership percentages by using the outstanding share information of BTN as reported in its Annual Report on Form 10-K filed with the Securities and Exchange Commission with respect to its fiscal year ended December 31, 2014, where BTN reported 14,092,129 shares of its common stock as being outstanding as of March 3, 2015.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (1)
Fundamental Global Investors, LLC (2) 4201 Congress Street, Suite 140 Charlotte, NC 28209	2,074,684	14.7 %
Ariel Investments, LLC (3) 200 E. Randolph Drive, Suite 2900 Chicago, IL 60601	2,074,182	14.7 %
Royce & Associates, LLC (4) 745 Fifth Avenue New York, NY 10151	1,014,019	7.2 %
Dimensional Fund Advisors LP (5) Building One, 6300 Bee Cave Road Austin, TX 78749	998,478	7.1 %

(1) Stock ownership percentages were calculated by using the outstanding share information of BTN as reported in its Annual Report on Form 10-K filed with the Securities and Exchange Commission with respect to its fiscal year ended December 31, 2014, where BTN reported 14,092,129 shares of its common stock as being outstanding as of March 3,

2015.

(2) D. Kyle Cerminara, Chief Executive Officer, Co-Founder and Partner of Fundamental Global Investors, LLC was appointed to BTN's board on February 20, 2015. For additional information regarding Fundamental Global's holdings, see the section titled "Information About Us" in this proxy statement.

(3) Based on Schedule 13G/A filed with the Securities and Exchange Commission on February 13, 2015. In its Schedule 13G/A, Ariel Investments, LLC reports sole voting power over 1,279,741 shares and sole dispositive power over 2,074,182 shares. Ariel Investments, LLC reports that its adviser clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, all securities reported in its Schedule 13G/A. None of Ariel Investments, LLC's clients have an economic interest in more than 5% of the subject securities reported upon in its Schedule 13G/A.

(4) Based on Schedule 13G/A filed with the Securities and Exchange Commission on January 6, 2015. Royce & Associates, LLC reports sole voting and sole dispositive power over these shares.

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(5) Based on Schedule 13G/A filed with the Securities and Exchange Commission on February 5, 2015. In its Schedule 13G/A, Dimensional Fund Advisors LP reports sole voting power over 961,101 shares and sole dispositive power over 998,478 shares. As stated in its Schedule 13G/A, Dimensional Fund Advisors LP, an investment adviser registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the “Funds”). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Funds. In its role as investment advisor, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, “Dimensional”) may possess voting and/or investment power over the shares that are owned by the Funds, and may be deemed to be the beneficial owner of the shares held by the Funds. However, Dimensional states that all securities reported in its Schedule 13G/A are owned by the Funds. Dimensional disclaims beneficial ownership of such securities.

BTN Directors and Executive Officers	Number of Shares Beneficially Owned (1)	Percent of Common Stock (2)	
Gary L. Cavey, President, CEO and Director	144,329	(3)	1.0 %
+Mary A. Carstens, Senior Vice President, CFO, and Treasurer	36,089	(4)	*
Christopher D. Stark, Senior Vice President and COO	52,713	(5)	*
Ray F. Boegner, Senior Vice President	55,873	(6)	*
David G. Anderson, Senior Vice President, General Counsel and Secretary	15,675	(7)	*
++William F. Welsh, II, Director	144,500	(8)	1.0 %
James C. Shay, Director	17,950	(9)	*
Marc E. LeBaron, Director	38,750	(10)	*
+++Mark D. Hasebroock, Former Director	45,875	(11)	*
++Samuel C. Freitag, Chairman of the Board	128,469	(12)	*
Donde Plowman, Director	22,606	(13)	*
All current directors and executive officers as a group (11 persons) (2)	702,829	(14)	5.0 %

\* Less than 1% of common stock outstanding.

All executive officers beneficially own 304,769 shares, including exercisable stock options and restricted stock, or 2.2% of the outstanding common stock. (1)(14)

(1) Each director, nominee and officer not shown as being a part of a group owns all outstanding shares directly and has sole or shared voting and investment power over such shares. The number of shares shown for shareholders reporting ownership as part of a group represents the total number of shares over which any member of the group has sole or shared voting or investment power.

(2) Based upon 14,139,462 shares of common stock outstanding as of March 17, 2014. Each named person is deemed to be the beneficial owner of shares of common stock that may be acquired within 60 days of March 17, 2014, upon the exercise of stock options. The shares also include restricted stock which will vest within 60 days of March 17, 2014, as the individuals have sole or shared voting and investment power over such shares. Accordingly, the number of shares and percentage set forth next to the name of such person, all executive officers as a group and all directors, nominees and executive officers as a group includes the shares of common stock issuable pursuant to presently exercisable stock options and non-vested restricted stock. However, the shares of common stock so issuable upon exercise of stock options or unvested restricted stock by any such person are not included in calculating the percentage of common stock beneficially owned by any other shareholder.

(3) Includes 24,829 shares of common stock directly owned by Mr. Cavey, 45,000 shares held in the Gary L. Cavey Revocable Trust of which Mr. Cavey is the Trustee and 74,500 shares purchasable pursuant to presently exercisable stock options.

(4) Includes 18,889 shares of common stock directly owned by Ms. Carstens and 17,200 shares purchasable pursuant to presently exercisable stock options.

(5) Includes 37,713 shares of common stock directly owned by Mr. Stark and 15,000 shares purchasable pursuant to presently exercisable stock options.

(6) Includes 40,873 shares of common stock directly owned by Mr. Boegner and 15,000 shares purchasable pursuant to presently exercisable stock options.

(7) Includes 8,175 shares of common stock directly owned by Mr. Anderson and 7,500 shares purchasable pursuant to presently exercisable options.

(8) Includes 138,250 shares of common stock directly owned by Mr. Welsh and 6,250 shares of restricted common stock vesting within 60 days of March 17, 2014.

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(9) Includes 11,700 shares of common stock directly owned by Mr. Shay and 6,250 shares of restricted common stock vesting within 60 days of March 17, 2014.

(10) Includes 32,500 shares of common stock directly owned by Mr. LeBaron and 6,250 shares of restricted common stock vesting within 60 days of March 17, 2014.

(11) Includes 39,625 shares of common stock directly owned by Mr. Hasebroock and 6,250 shares of restricted common stock vesting within 60 days of March 17, 2014.

(12) Includes 74,219 shares of common stock directly owned by Mr. Freitag, 48,000 shares of common stock held by Mr. Freitag's wife and children and 6,250 shares of restricted common stock vesting within 60 days of March 17, 2014.

(13) Includes 16,356 shares of common stock directly owned by Dr. Plowman and 6,250 shares of restricted common stock vesting within 60 days of March 17, 2014.

(14) As of March 17, 2014. Includes 443,129 shares of common stock owned directly by all directors, nominees and executive officers as a group, 45,000 shares owned indirectly by the Gary L. Cavey Revocable Trust, 48,000 shares of common stock held by Mr. Freitag's wife and children, 37,500 shares of restricted common stock vesting within 60 days of March 17, 2014 and 129,200 shares purchasable pursuant to presently exercisable stock options.

+ BTN announced that Ms. Carstens retired as Senior Vice President, Chief Financial Officer and Treasurer of BTN effective September 2, 2014, and Mr. Nathan D. Legband assumed the positions of Vice President, Chief Financial Officer and Treasurer of BTN effective that same day.

++ On January 2, 2015, BTN announced that Samuel C. Freitag was elected to serve as chairman of BTN's board, effective January 1, 2015. The press release noted that Mr. Freitag succeeded William F. Welsh, II, age 73, who would remain as a member of the board of directors.

+++ On February 20, 2015, Mark D. Hasebroock retired from BTN's board of directors. On February 20, 2015, the board appointed D. Kyle Cerminara, Chief Executive Officer, Co-founder and Partner of Fundamental Global Investors, LLC, as a director of BTN.

Fundamental Global's Director Nominees	Number of Shares Beneficially Owned(1)		Percent of Common Stock	
D. Kyle Cerminara	2,074,684	(2)	14.7	%
Caralyn B. Brace	-		*	
William J. Gerber	-		*	
Russel ("Rob") R. Heiser II	-		*	
Charles T. Lanktree	7,500	(3)	*	
Robert J. Marino	-		*	
Robert J. Roschman	-		*	
All Fundamental Global director nominees	2,082,184		14.8	%

\* Less than 1% of common stock outstanding.

(1) Stock ownership percentages were calculated by using the outstanding share information of BTN as reported in its Annual Report on Form 10-K filed with the Securities and Exchange Commission with respect to its fiscal year ended December 31, 2014, where BTN reported 14,092,129 shares of its common stock as being outstanding as of March 3, 2015.

(2) Mr. Cerminara may be deemed to be the beneficial holder of the BTN shares held by Fundamental Global.

(3) Mr. Lanktree may be deemed to beneficially own the BTN shares held by the Donna B. Lanktree Family Trust, the trustee of which is Donna B. Lanktree, the spouse of Mr. Lanktree.

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Important: How to Provide a Proxy to Us

Your vote is important. No matter how many BTN shares you own, please provide a proxy to vote in favor of our director candidates by taking five steps:

- Check the boxes indicating a vote FOR our seven director candidates on the enclosed **BLUE** proxy card;
- Check the box indicating a vote AGAINST on BTN's say-on-pay proposal on the enclosed **BLUE** proxy card;

Check the box indicating your vote on BTN's auditor ratification proposal, or leave the box unchecked, on the enclosed **BLUE** proxy card;

· SIGN and DATE the enclosed **BLUE** proxy card; and

· MAIL the enclosed **BLUE** proxy card to us in the enclosed postage-paid envelope.

If any of your BTN shares are held in the name of a bank, broker or other nominee, only that entity can vote your BTN shares and only upon receipt of your specific instructions. Accordingly, if you received a **BLUE** voting instruction card from your bank, broker or other nominee, you should immediately complete, sign, date and return the **BLUE** voting instruction card to that entity. If you have not received a **BLUE** voting instruction card from your bank, broker or other nominee, you should immediately contact the person responsible for your account to obtain a **BLUE** voting instruction card. We urge you to confirm to us in writing any voting instructions provided to a bank, broker or other nominee, by calling or sending a faxed copy of the executed voting instruction card to Alliance Advisors, our proxy advisor, at the toll-free telephone number or fax number provided below, so that we will be aware of all instructions given and can attempt to ensure that such instructions are followed.

**We urge you not to sign any proxy card or revocation card that may be sent to you by BTN. To support Fundamental Global, you should return our BLUE proxy card and discard any proxy card you receive from BTN. You do not need to (and should not) vote "withhold" on BTN's proxy card to vote for our director candidates. You should not vote for any of the director candidates nominated by BTN, or on any other matter, by returning BTN's proxy card.**

**If you have already provided BTN with an executed proxy, you may revoke it by executing a later dated BLUE proxy card and sending it to us in the enclosed postage-paid envelope (or, if you hold your shares through a bank, broker or other nominee, by sending a later dated BLUE voting instruction card to that entity).**

SIGNATURE

If you have any questions, require any assistance in voting your BTN shares, need any additional copies of our proxy materials, or have any other questions, please call Alliance Advisors, our proxy advisor, at the toll-free telephone number included below.

**Alliance Advisors**

200 Broadacres Drive, 3rd Floor

Bloomfield, NJ 07003

Toll-free number: 888-991-1296

Fax: (973) 338-1430

Preliminary Copy, Subject to Completion

