

**BRIDGEPOINT EDUCATION, INC.**

**CHARTER OF THE PERFORMANCE AWARD SUBCOMMITTEE  
OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS**

**(Adopted on March 17, 2015 and amended on May 18, 2016)**

**PURPOSE**

The Performance Award Subcommittee (the “Subcommittee”) of the Compensation Committee (the “Compensation Committee”) of the Board of Directors of Bridgepoint Education, Inc., a Delaware corporation (the “Company”), is appointed by the Compensation Committee. This performance award subcommittee charter (this “Charter”) specifies the scope of authority and responsibility of the Subcommittee. The principal function of the Subcommittee is to discharge the Compensation Committee’s responsibilities relating to the long-term incentive compensation of all employees of the Company. The Subcommittee has overall responsibility for evaluating and approving all long-term incentive compensation awards granted to the employees of the Company.

**COMPOSITION AND QUALIFICATIONS**

The Subcommittee shall have at least two (2) members at all times, and shall be comprised entirely of directors who are “independent” and satisfy the additional independence requirements specific to compensation committee membership under the standards set forth in the applicable rules promulgated by the New York Stock Exchange (the “Listing Rules”). In addition, the Subcommittee shall have at least two (2) members who qualify as a “non-employee director,” as that term is defined in Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and at least two (2) members who qualify as an “outside director,” as that term is defined in Section 162(m) of the Internal Revenue Code of 1986, as amended. The members of the Subcommittee will be appointed by and serve at the discretion of the Compensation Committee. The Compensation Committee may remove any member from the Subcommittee at any time with or without cause.

**MEETINGS**

Subcommittee meetings generally will be held in conjunction with Compensation Committee meetings. Additional meetings may occur as the Subcommittee or its chair deems advisable. However, the Subcommittee shall meet at least twice a year or more frequently as circumstances dictate. The Compensation Committee shall name a chairperson of the Subcommittee, who shall prepare and/or approve an agenda in advance of each meeting and shall preside over meetings of the Subcommittee. In the absence of a Compensation Committee-appointed chairperson at any meeting, the Subcommittee shall select a chairperson for that meeting. A majority of the members of the Subcommittee shall constitute a quorum and the act of a majority of the members present at a meeting where a quorum is present shall be the act of the Subcommittee. The Subcommittee may also act by unanimous written consent of its members. The Subcommittee shall maintain minutes or other records of its meetings and activities. Subcommittee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous written consent. Except as otherwise specified herein, the

Subcommittee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Compensation Committee. The Subcommittee is authorized and empowered to adopt its own rules of procedure not inconsistent with any provision of this Charter, any provision of the Certificate of Incorporation or Bylaws of the Company, or any applicable law, rule, regulation or Listing Rule.

## **RESPONSIBILITIES, DUTIES AND POWERS**

The Subcommittee has been delegated all of the necessary and required authority from the Compensation Committee for the Subcommittee to properly discharge its duties and responsibilities as established under this Charter. The Company will also ensure that the Subcommittee has all of the necessary and desirable resources required to discharge its duties and responsibilities. The Subcommittee shall also have sole discretion and authority to obtain advice and assistance from internal or external legal, accounting or other advisors. Any communications between the Subcommittee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Subcommittee will take all reasonable steps necessary to preserve the privileged nature of those communications.

The Subcommittee seeks to assure that the employees of the Company are compensated and motivated effectively in a manner consistent with such criteria as the Subcommittee determines to be necessary and/or desirable, including specifically, competitive practices/trends, the requirements of appropriate regulatory bodies, the compensation principles and strategies of the Company, and fiduciary and corporate responsibility, including internal equity considerations. The Company will provide appropriate funding, as determined by the Subcommittee, for payment of reasonable compensation to independent legal counsel or any other advisor retained by the Subcommittee.

The Subcommittee's specific responsibilities and powers are to:

- Review and approve the long-term incentive compensation awards for all employees of the Company.
- Make recommendations to the Compensation Committee with respect to any long-term incentive compensation matters that are subject to approval by the Compensation Committee.
- Review and recommend changes, if any, to this Charter.
- Undertake such additional responsibilities as from time to time may be delegated to it by the Compensation Committee, required by the Company's Certificate of Incorporation or Bylaws, or required by any applicable law, rule, regulation or Listing Rule.