

ASPEN GROUP, INC.  
Form PRE 14A  
February 02, 2018

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

**SCHEDULE 14A**

(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No.)

Filed by Registrant  [X]

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Check the appropriate box:

[X] Preliminary Proxy Statement  [ ] Confidential, for Use of the Commission  
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[ ] Definitive Proxy Statement  [ ] Definitive Additional Materials

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to §240.14a-12

**Aspen Group, Inc.**

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(Name of Registrant as Specified In Its Charter)

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- (1) Amount previously paid:
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- (3) Filing Party:
- (4) Date Filed:



**Aspen Group, Inc.**

**1660 South Albion Street, Suite 525**

**Denver, CO 80222**

**(303) 333-4224**

To the shareholders of Aspen:

We are pleased to invite you to attend the Annual Meeting of the Shareholders (the Annual Meeting ) of Aspen Group, Inc., a Delaware corporation ( Aspen or the Company ), which will be held at 10:00 a.m., local time on March 19, 2018 at \_\_\_\_\_, for the following purposes:

1.

To elect 10 members to Aspen s Board of Directors;

2.

To ratify prior amendments increasing the amount of shares issuable under the 2012 Equity Incentive Plan to 3,500,000 shares;

3.

To ratify the shares issued and issuable in connection with the acquisition of United States University;

4.

To approve Aspen s executive officer compensation;

5.

To ratify the appointment of our independent registered public accounting firm for fiscal 2018; and

6.

To transact such other business as may properly come before the Annual Meeting.

Aspen s Board of Directors (the Board ) has fixed the close of business on January 24, 2018 as the date (the Record Date ) for a determination of shareholders entitled to notice of, and to vote at, this Annual Meeting or any adjournment

thereof.

**Important notice regarding the availability of proxy materials for the Annual Meeting to be held on March 19, 2018. This Proxy Statement and Form 10-K are available at: <https://www.proxyvote.com>.**

### **If You Plan to Attend**

Please note that space limitations make it necessary to limit attendance to shareholders. Registration and seating will begin at 9:45 a.m. Shares can be voted at the meeting only if the holder is present in person or by valid proxy.

For admission to the meeting, each shareholder may be asked to present valid picture identification, such as a driver's license or passport, and proof of stock ownership as of the Record Date, such as the enclosed proxy card or a brokerage statement reflecting stock ownership. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

If you do not plan on attending the meeting, please vote your shares via the internet, by phone or by signing and dating the enclosed proxy and return it in the business envelope provided. Your vote is very important.

By the Order of the Board of Directors

*/s/ Michael Mathews*  
*Michael Mathews*  
Chief Executive Officer

Dated: February \_\_, 2018

Whether or not you expect to attend in person, we urge you to vote your shares at your earliest convenience. This will ensure the presence of a quorum at the meeting. Promptly voting your shares via the Internet, by phone or by signing, dating, and returning the enclosed proxy card will save us the expenses and extra work of additional solicitation. An addressed envelope for which no postage is required if mailed in the United States is enclosed if you wish to vote by mail. Submitting your proxy now will not prevent you from voting your shares at the meeting if you desire to do so, as your proxy is revocable at your option. Your vote is important, so please act today!



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**ANNUAL MEETING OF SHAREHOLDERS**

**PROXY STATEMENT**

**Why am I receiving these materials?**

These proxy materials are being sent to the holders of shares of the voting stock of Aspen in connection with the solicitation of proxies by Aspen's Board for use at the Annual Meeting to be held at 10:00 a.m. on March 19, 2018 at \_\_\_\_\_ . The proxy materials relating to the Annual Meeting are first being mailed to shareholders entitled to vote at the meeting on or about February \_\_\_\_, 2018. A copy of the Company's Form 10-K for the year ended April 30, 2017 (the 2017 Fiscal Year ) is being mailed concurrently with this Proxy Statement.

**Who is entitled to vote?**

The Board has fixed the close of business on January 24, 2018 as the record date (the Record Date ) for a determination of shareholders entitled to notice of, and to vote at, the Annual Meeting. On the Record Date, there were 15,027,343 shares of common stock outstanding. Each share of the Company's common stock represents one vote that may be voted on each matter that may come before the Annual Meeting. There are no shares of preferred stock that are entitled to vote.

**What is the difference between holding shares as a record holder and as a beneficial owner?**

If your shares are registered in your name with the Company's transfer agent, Action Stock Transfer Corporation, you are the record holder of those shares. If you are a record holder, these proxy materials have been provided directly to you by the Company.

If your shares are held in a stock brokerage account, a bank or other holder of record, you are considered the beneficial owner of those shares held in street name. If your shares are held in street name, these proxy materials have been forwarded to you by that organization. As the beneficial owner, you have the right to instruct this organization on how to vote your shares.

### **Who may attend the meeting?**

Record holders and beneficial owners may attend the Annual Meeting. If your shares are held in street name, you will need to bring a copy of a brokerage statement or other documentation reflecting your stock ownership as of the Record Date. Please see below for instructions on how to vote at the Annual Meeting if your shares are held in street name.

### **How do I vote?**

#### *Record Holder*

1. Vote by Internet. The website address for internet voting is on your proxy card.
2. Vote by phone. Call 702-544-0195 and follow the instructions on your proxy card.
3. Vote by mail. Mark, date, sign and mail promptly the enclosed proxy card (a postage-paid envelope is provided for mailing in the United States).
4. Vote in person. Attend and vote at the Annual Meeting.

If you vote by Internet or phone, please DO NOT mail your proxy card.

#### *Beneficial Owner (Holding Shares in Street Name)*

1. Vote by Internet. The website address for internet voting is on your proxy card.
2. Vote by mail. Mark, date, sign and mail promptly the enclosed proxy card (a postage-paid envelope is provided for mailing in the United States).
3. Vote in person. Obtain a valid legal proxy from the organization that holds your shares and attend and vote at the Annual Meeting.





**What constitutes a quorum?**

To carry on the business of the Annual Meeting, we must have a quorum. A quorum is present when a majority of the outstanding shares of stock entitled to vote, as of the Record Date, are represented in person or by proxy. Shares owned by the Company are not considered outstanding or considered to be present at the Annual Meeting. Broker non-votes (because there are non-routine matters presented at the Annual Meeting) and abstentions are counted as present for the purpose of determining the existence of a quorum.

**What happens if the Company is unable to obtain a quorum?**

If a quorum is not present to transact business at the Annual Meeting or if we do not receive sufficient votes in favor of the proposals by the date of the Annual Meeting, the persons named as proxies may propose one or more adjournments of the Annual Meeting to permit solicitation of proxies.

**Which proposals are considered Routine or Non-Routine ?**

Proposals 2 and 5 are routine.

Proposals 1, 3, and 4 are non-routine.

**What is a broker non-vote?**

If your shares are held in street name, you must instruct the organization who holds your shares how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any non-routine proposal. This vote is called a broker non-vote. Broker non-votes do not count as a vote FOR or AGAINST any of the Proposals.

If you are the shareholder of record, and you sign and return a proxy card without giving specific voting instructions, then the proxy holders will vote your shares in the manner recommended by the Board on all matters presented in this Proxy Statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the meeting. If your shares are held in street name and you do not provide specific voting instructions to the organization that holds your shares, the organization may generally vote at its discretion on routine

matters, but not on non-routine matters. If you sign your proxy card but do not provide instructions on how your broker should vote, your broker will vote your shares as recommended by the Board on any non-routine matter. See the note below and the following question and answer.

**Important rule affecting beneficial owners holding shares in street name.**

Brokers may no longer use discretionary authority to vote shares on the election of directors if they have not received instructions from their clients. Please submit your proxy card so your vote is counted.

**How are abstentions treated?**

Abstentions only have an effect on the outcome of any matter being voted on that requires the approval based on the Company's total voting stock outstanding. Thus, abstentions have no effect on any of the proposals.

**How many votes are needed for each proposal to pass, is broker discretionary voting allowed and what is the effect of an abstention?**

<b>Proposals</b>		<b>Vote Required</b>	<b>Broker Discretionary Vote Allowed</b>	<b>Effect of Abstentions on the Proposal</b>
(1)	To elect members to Aspen's Board of Directors	Plurality	No	No effect*
(2)	To ratify prior amendments increasing the amount of shares issuable under the 2012 Equity Incentive Plan to 3,500,000 shares	Majority of the votes cast	Yes	No effect*
(3)	To ratify the shares issued and issuable in connection with the acquisition of United States University	Majority of the votes cast	No	No effect*
(4)	To approve Aspen's named executive officer compensation	Majority of the votes cast	No	No effect*
(5)	To ratify the appointment of our independent registered public accounting firm for fiscal 2018	Majority of the votes cast	Yes	No effect *

\*

Abstentions will reduce the number of affirmative votes received, but not the required number of votes or percentage needed for the proposal to pass.

**What are the voting procedures?**

In voting by proxy with regard to the election of directors, you may vote in favor of all nominees, withhold your votes as to all nominees, or withhold your votes as to specific nominees. With regard to the remaining proposals, you may vote in favor of each proposal or against each proposal, or in favor of some proposals and against others, or you may abstain from voting on any of these proposals. You should specify your respective choices on the accompanying proxy card or your proxy card.

**Is my proxy revocable?**

You may revoke your proxy and reclaim your right to vote up to and including the day of the Annual Meeting by giving written notice to the Corporate Secretary of Aspen, by delivering a proxy card dated after the date of the proxy or by voting in person at the Annual Meeting. All written notices of revocation and other communications with respect to revocations of proxies should be addressed to: Aspen Group, Inc., 1660 South Albion Street, Suite 525, Denver, CO 80222 Attention: Corporate Secretary.

**Who is paying for the expenses involved in preparing and mailing this proxy statement?**

All of the expenses involved in preparing, assembling and mailing these proxy materials and all costs of soliciting proxies will be paid by the Company. In addition to the solicitation by mail, proxies may be solicited by the Company's officers and regular employees by telephone or in person. Such persons will receive no compensation for their services other than their regular salaries. Arrangements will also be made with brokerage houses and other custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the shares held of record by such persons, and we may reimburse such persons for reasonable out of pocket expenses incurred by them in so doing. We may hire an independent proxy solicitation firm.

**What happens if additional matters are presented at the Annual Meeting?**

Other than the items of business described in this Proxy Statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you submit a signed proxy card, the persons named as proxy holders will have the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting. If for any reason any of the Company's nominees are not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the Board.

**What if a quorum is not present at the Annual Meeting?**

If a quorum is not present at the scheduled time of the Annual Meeting, then Mr. Michael Mathews, the Company's Chief Executive Officer and Chairman of the Board, or Ms. Janet Gill, the Company's Chief Financial Officer, are authorized to adjourn the annual meeting until a quorum is present or represented.

**What is householding and how does it affect me?**

Record holders who have the same address and last name will receive only one copy of their proxy materials, unless we are notified that one or more of these record holders wishes to continue receiving individual copies. This procedure will reduce the Company's printing costs and postage fees. Shareholders who participate in householding will continue to receive separate proxy cards.

If you are eligible for householding, but you and other record holders with whom you share an address, receive multiple copies of these proxy materials, or if you hold Aspen stock in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, please contact the Company's Corporate Secretary at: Aspen Group, Inc., 1660 South Albion Street, Suite 525, Denver, CO 80222 Attention: Corporate Secretary.

If you participate in householding and wish to receive a separate copy of these proxy materials, or if you do not wish to continue to participate in householding and prefer to receive separate copies of these documents in the future, please contact the Company's Corporate Secretary as indicated above. Beneficial owners can request information about householding from their brokers, banks or other holders of record.

**Do I have dissenters (appraisal) rights?**

Appraisal rights are not available to Aspen shareholders with any of the proposals brought before the Annual Meeting.

**Can a shareholder present a proposal to be considered at the Annual Meeting?**

For a shareholder proposal to be considered for inclusion in the Company's Proxy Statement and proxy card for the next Annual Meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, (the Exchange Act, ) the following is required:

For a shareholder proposal to be considered for inclusion in Aspen's Proxy Statement and proxy card for the next Annual Meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, which we refer to as the "Exchange Act," our Corporate Secretary must receive the written proposal no later than September \_\_\_, 2018, which is 120 calendar days prior to the anniversary date Aspen's Proxy Statement was mailed to shareholders in connection with this Annual Meeting. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in company sponsored materials.

Our Bylaws include advance notice provisions that require shareholders desiring to recommend or nominate individuals to the Board or who wish to present a proposal at the next Annual Meeting must do so in accordance with the terms of the advance notice provisions. For a shareholder proposal or a nomination that is not intended to be included in Aspen's Proxy Statement and proxy card under Rule 14a-8, our Corporate Secretary must receive the written proposal not later than the close of business on the 120th day (or September \_\_\_, 2018) nor earlier than the close of business on the 150th day prior to the anniversary of the date on which Aspen released its proxy materials to its shareholders for this year's Annual Meeting (or August \_\_\_, 2018); provided, however, that in the event that the date of the next Annual Meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of this year's Annual Meeting, for notice by the shareholder to be timely, such shareholder's written notice must be delivered to the secretary not later than the close of business on the 90th day prior to the next Annual Meeting or the 10th day following the day on which public announcement of the date of such meeting is first made, whichever is later. Your notice must contain the specific information set forth in our Bylaws.

Additionally, you must be a record holder at the time you deliver your notice to the Corporate Secretary and are entitled to vote at the next Annual Meeting.

A nomination or other proposal will be disregarded if it does not comply with the above procedures. All proposals and nominations should be sent to Aspen Group, Inc., 1660 South Albion Street, Suite 525, Denver, CO 80222 Attention: Corporate Secretary.

We reserve the right to amend the Company's Bylaws and any change will apply to the next Annual Meeting unless otherwise specified in the amendment.

**Interest of Officers and Directors in Matters to Be Acted Upon**

Except in the election to the Company's nominees, none of the officers or directors have any interest in any of the matters to be acted upon at the Annual Meeting.

**The Board Recommends that Shareholders Vote For Proposal Nos. 1, 2, 3, 4, and 5.**



**PROPOSAL 1. TO ELECT MEMBERS TO ASPEN S BOARD OF DIRECTORS**

We currently have 10 directors. The terms of all of the Company s current directors will expire at this Annual Meeting. The Board proposes the election of the following 10 nominees as directors:

Michael Mathews

Michael D Anton

Norman Dicks

C. James Jensen

Andrew Kaplan

Malcolm MacLean IV

Sanford Rich

John Scheibelhoffer

Rick Solomon

Oksana Malysheva

All of the nominees listed above are currently directors of the Company. All of the nominees have been nominated and have agreed to serve if elected. The ten persons who receive the most votes cast will be elected and will serve as directors until the next Annual Meeting. If a nominee becomes unavailable for election before this Annual Meeting, the Board can name a substitute nominee and proxies will be voted for such substitute nominee unless an instruction to the contrary is written on the proxy card. The principal occupation and certain other information about the nominees and the Company's executive officers are set forth on the following pages.

**The Board recommends a vote For the election of the nominated slate of directors.**

### **Director Nominee biographies**

Michael Mathews has served as Aspen's Chief Executive Officer and a director since March 2012 and as Chief Executive Officer of Aspen University Inc., a subsidiary of Aspen, since May 2011. He served as Chief Executive Officer of interclick, inc. (Nasdaq: ICLK) from August 28, 2007 until January 31, 2011. From June 2007 until it was acquired by Yahoo, Inc. (NASDAQ: YHOO) in December 2011, Mr. Mathews also served as a director of interclick. From May 15, 2008 until June 30, 2008, Mr. Mathews served as the interim Chief Financial Officer of interclick. From 2004 to 2007, Mr. Mathews served as the senior vice-president of marketing and publisher services for World Avenue U.S.A., LLC, an Internet promotional marketing company. Mr. Mathews was selected to serve as a director due to his knowledge of the for profit education industry, his commitment to a debt free education, his track record of success in managing early stage and growing businesses, his extensive knowledge of the online education internet marketing industries and his knowledge of running and serving on the boards of public companies.

Michael D Anton has served as a director of Aspen since March 2012 and of Aspen University for approximately 13 years. Since 1988, Dr. D Anton has been an ENT physician and surgeon at ENT Allergy Associates. Dr. D Anton was selected as a director for his experience in growing and running a successful surgery center and his knowledge of Aspen University from serving as a director prior to the 2011 Reverse Merger.

Norman D. Dicks has served as a director since November 17, 2016. He was a member of the United States House of Representatives for approximately 36 years. He has served as Senior Policy Advisor to law firm Van Ness Feldman LLP since 2013, advising clients on a wide-range of public policy, strategic, and regulatory issues, particularly those in the environmental sector. Prior to joining the firm, Congressman Dicks represented Washington State's 6<sup>th</sup> Congressional District from 1977-2013, during which time he received a first-term appointment to the House Appropriations Committee; a committee he served on for his entire tenure in Congress. In addition, Congressman Dicks served on and chaired the Interior Appropriations Subcommittee; where he made environmental issues a priority, and worked on issues affecting the National Parks, National Forests, and Native American issues. Congressman Dicks also was the chair of the Defense Appropriations Committee, and concluded his tenure in Congress as top-ranking Democratic Member on that Committee, and top-ranking Democrat on the House Appropriations Committee. From 1990 to 1998, Congressman Dicks served on the House Intelligence Committee and was awarded the CIA Directors Medal. Upon his retirement, Congressman Dicks received the Department of Defense Distinguished Public Service Medal, the highest honor bestowed upon a civilian, for his work on behalf of military members and their families. Congressman Dicks was appointed a director for his experience and expertise on a wide range of public policy, strategic and regulatory issues. Given the regulatory nature of our business, Congressman Dicks' experience provides invaluable insight and advice to the Board and management through this critical time as we prepare to offer our debtless education solution to adults across America.

C. James Jensen has served as a director of Aspen since March 2012 and of Aspen University since May 2011. Since 1983, Mr. Jensen has been the managing partner of Mara Gateway Associates, L.P., a privately owned real estate investment company he co-founded. Today, Mr. Jensen provides executive coaching, consulting, and advisory services to emerging growth and mid-size companies. He is an active member of the World Presidents' Organization, serves on the board of directors of the Institute of Noetic Sciences, and is Vice Chairman of American Global Health Group. Mr. Jensen was selected as a director due to his previous service on public company boards and his experience with entrepreneurial companies. Mr. Jensen is also the author of 7 KEYS To Unlock Your Full Potential. ([www.unlock7keys.com](http://www.unlock7keys.com)).

Andrew Kaplan has served as a director of Aspen since June 2014. Since January 1, 2015, Mr. Kaplan has been a Managing General Partner in Education Growth Partners, a private equity firm focused exclusively on the education and training industry. From 2000 through March 2014, Mr. Kaplan was a partner in Quad Partners, or Quad, a private equity firm focused exclusively on the education industry. During his tenure with Quad, Mr. Kaplan also served as a Managing Director of Quad College Group, the operational team focused on Quad's postsecondary portfolio. From March 2014 to December 2014, Mr. Kaplan was a consultant to the education industry. Mr. Kaplan was selected as a director for his extensive knowledge of the educational industry. From May 2014 until June 2015, Mr. Kaplan, through an entity he controls, served as a consultant to Aspen.

Malcolm F. MacLean IV has served as a director of Aspen since November 17, 2016. Mr. MacLean is the Managing Partner and Director of Tokyo-based Star Asia Group, which Mr. MacLean co-founded in 2006. Mr. MacLean is responsible for the day-to-day investment activities at the firm as co-Chair of the Investment Committee. Mr. MacLean is also the co-Founder and Managing Member of Taurus Capital Partners LLC, based in Los Angeles, which makes opportunistic investments in public and private companies, partnerships and other structured vehicles. Mr.

MacLean was selected as a director for his extensive investment banking experience, history of entrepreneurial success and large business operational expertise.

Sanford Rich has served as a director of Aspen since March 2012. Since January 2016 Mr. Rich has served as the Executive Director of the New York City Board of Education Retirement System. From September 2012 to January 2016, Mr. Rich has served as the Chief of Negotiations and Restructuring for the Pension Benefit Guaranty Corporation (a United States Government Agency). From October 2011 to September 2012, Mr. Rich served as Chief Executive Officer of In The Car LLC. Mr. Rich served as a director of interclick from August 28, 2007 until June 5, 2009 and as Audit Committee Chairman from August 2007 to June 2009. From February 2009 to December 2012 Mr. Rich was a Managing Director of Whitemarsh Capital Advisors, a broker-dealer. Since April 2006, Mr. Rich has served as a director and Audit Committee Chairman for InsPro Technologies (OTCQB: ITCC). Mr. Rich was selected as a director for his 35 years of experience in the financial sector and his experience serving on the audit committees of public companies.

John Scheibelhoffer has served as a director of Aspen since March 2012 and of Aspen University for approximately 10 years. Since 1996, Dr. Scheibelhoffer has been a physician and surgeon employed by ENT Allergy Associates. Dr. Scheibelhoffer was selected to serve as a director for his experience in running a successful surgery center and his knowledge of Aspen University from serving as a director prior to its 2012 acquisition by the Company.

Rick Solomon has served as a director of Aspen since March 2014. From May 2009 until May 2014, Mr. Solomon served as a portfolio manager at Verition Fund, a multi-strategy, multi-manager investment platform. Mr. Solomon was selected as a director for his experience in the investment industry. From July 2015 to July 2016 Mr. Solomon was a partner at Renrel Partners, LLC. From February 2015 until October 2016 Mr. Solomon was an associated person of Tripoint Global Equities, LLC, a registered broker-dealer.

Oksana Malysheva has served as a director of Aspen since December 2017. Ms. Malysheva is the Manager of Linden Education Partners LLC, a Delaware limited liability company, which is an affiliate of Educaci n Significat va, LLC (“ES”), a Delaware limited liability company. ES previously did business as United States University prior to Aspen’s acquisition of United States University from it.

## CURRENT DIRECTORS

The following table represents the Company’s current directors and their current position on the Board, if any:

### Directors

<b>Name</b>	<b>Age</b>	<b>Position</b>
Michael Mathews	56	Chairman of the Board
Michael D Anton	60	Director
Norman Dicks	77	Director
C. James Jensen	76	Director
Andrew Kaplan	52	Director
Malcolm MacLean IV	48	Director
Sanford Rich	59	Director
John Scheibelhoffer	56	Director
Rick Solomon	56	Director
Oksana Malysheva	—	Director

### Executive Officers

<b>Name</b>	<b>Age</b>	<b>Position</b>
Michael Mathews	56	Chief Executive Officer
Janet Gill	62	Chief Financial Officer

Dr. Cheri St. Arnauld	61	Chief Academic Officer
Gerald Wendolowski	32	Chief Operating Officer

See above for Mr. Michael Mathews' biography.

Janet Gill has been the Company's Chief Financial Officer since December 11, 2014 and served as the interim Chief Financial Officer from March 11, 2014 until December 11, 2014. From September 2012 until March 11, 2014, Ms. Gill was the Company's Controller. Ms. Gill is a Certified Public Accountant (inactive) in New York.

Cheri St. Arnauld has been Aspen's Chief Academic Officer since March 6, 2014. From January 2012 until March 6, 2014, Dr. St. Arnauld was an educational consultant for the St. Arnauld Group.

Gerard Wendolowski has been Aspen's Chief Operating Officer since March 11, 2014. From May 2011 until March 11, 2014, Mr. Wendolowski served as Aspen University's Senior Vice President of Marketing and Business Development.

### **Family Relationships**

There are no family relationships among our directors and/or executive officers.

### **Board Responsibilities**

The Board oversees, counsels, and directs management in the long-term interest of Aspen and its shareholders. The Board's responsibilities include establishing broad corporate policies and reviewing the overall performance of Aspen. The Board is not, however, involved in the operating details on a day-to-day basis. Since December 2017, our Board has had an Executive Committee which, subject to the limitations of Delaware law, has performed the functions of the Board.

## Board Committees and Charters

The Board and its committees meet throughout the year and act by written consent from time to time as appropriate. The Board delegates various responsibilities and authority to its Board committees. Committees regularly report on their activities and actions to the Board. The Board currently has and appoints the members of: the Executive Committee, Audit Committee, Compensation Committee, and the Nominating and Corporate Governance Committee. The Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee have written charters approved by the Board which can be found on our corporate website at <https://ir.aspen.edu/governance-docs> .

The following table identifies the independent and non-independent current Board and committee members:

Name	Independent	Executive	Audit	Compensation	Nominating
Michael Mathews					
Michael D Anton	X				X
C. James Jensen	X	X	X	Chairman	
Andrew Kaplan	X	X			X
Sanford Rich	X	X	Chairman		
John Scheibelhoffer	X			X	
Rick Solomon	X		X		
Malcolm MacLean IV	X				X
Norman Dicks	X			X	
Oksana Malysheva					

During the 2017 Fiscal Year, all of the directors attended over 75% of the Board and committee meetings for which the directors served. Aspen does not have a policy regarding director attendance at annual shareholder meetings.

## Director Independence

With the exception of Michael Mathews and Oksana Malysheva, our Executive Committee determined that all of the directors are independent in accordance with standards under the Nasdaq Listing Rules.

Our Executive Committee determined that as a result of being employed as an executive officer, Mr. Mathews is not independent under the Nasdaq Listing Rules. Based on the advice of our counsel, our Executive Committee

determined that as a result of being the managing partner of Linden Education Partners LLC, the company from which we purchased the assets of United States University, Oksana Malysheva is not independent under the Nasdaq Listing Rules.

Our Executive Committee has also determined that Rick Solomon, Sanford Rich and C. James Jensen are independent under the Nasdaq Listing Rules independence standards for Audit Committee members. Also, our Executive Committee has determined that C. James Jensen, Norman D. Dicks and John Scheibelhoffer are independent under the Nasdaq Listing Rules independence standards for Compensation Committee members. Also, our Executive Committee has determined that Michael D Anton, Andrew Kaplan, and Malcolm MacLean IV are independent under the Nasdaq Listing Rules independence standards for Nominating and Corporate Governance Committees. Also, our Executive Committee has determined that C. James Jensen, Andrew Kaplan, and Sanford Rich are independent under the Nasdaq Listing Rules independence standards for Executive Committees.

### **Committees of the Board of Directors**

#### **Executive Committee**

The function of the Executive Committee is to provide a committee for the Company which can approve of corporate actions efficiently or in a timely fashion when the full Board is unavailable or unreachable. The Executive Committee was established after our 2017 fiscal year in December 2017 and did not hold any meetings in the 2017 Fiscal Year.



### **Audit Committee**

The Audit Committee reviews Aspen's financial reporting process on behalf of the Board and administers our engagement of the independent registered public accounting firm. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of its examinations, the evaluations of our internal controls, and the overall quality of our financial reporting. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. The Audit Committee had four meetings in the 2017 Fiscal Year.

### **Audit Committee Financial Expert**

Our Board has determined that Mr. Sanford Rich is qualified as an Audit Committee Financial Expert, as that term is defined by the rules of the SEC and in compliance with the Sarbanes-Oxley Act of 2002.

### **Compensation Committee**

The function of the Compensation Committee is to determine the compensation of our executive officers. The Compensation Committee has the power to set performance targets for determining periodic bonuses payable to executive officers and may review and make recommendations with respect to shareholder proposals related to compensation matters. Additionally, the Compensation Committee is responsible for administering the 2012 Equity Incentive Plan (the Plan). The Compensation Committee had one meeting in the 2017 Fiscal Year.

### **Nominating and Corporate Governance Committee**

The responsibilities of the Nominating and Corporate Governance Committee include the identification of individuals qualified to become Board members, the selection of nominees to stand for election as directors, the oversight of the selection and composition of committees of the Board, establish procedures for the nomination process including procedures, oversight of possible conflicts of interests involving the Board and its members, develop corporate governance principles, and the oversight of the evaluations of the Board and management. The Nominating and Corporate Governance Committee has not established a policy with regard to the consideration of any candidates recommended by shareholders. If we receive any shareholder recommended nominations, the Nominating and Corporate Governance Committee will carefully review the recommendation(s) and consider such recommendation(s) in good faith. The Nominating and Corporate Governance Committee had no meetings in the 2017 Fiscal Year.

### **Number of meetings of the board for fiscal year 2017**

In the 2017 Fiscal Year the Board had five meetings and acted by unanimous consent on thirteen occasions. There were no directors (who were incumbent at the time) who attended fewer than 75 percent of the total meetings or committee meetings of the Board for the 2017 Fiscal Year.

### **Board Diversity**

While we do not have a formal policy on diversity, our Board considers diversity to include the skill set, background, reputation, type and length of business experience of our Board members as well as a particular nominee's contributions to that mix. Our Board believes that diversity brings a variety of ideas, judgments and considerations that benefit Aspen and its shareholders. Although there are many other factors, the Board seeks individuals with experience on public company boards or the investment community, experience on operating growing businesses, and experience with online universities.

### **Board Leadership Structure**

We have chosen to combine the Chief Executive Officer and Board Chairman positions. We believe that this Board leadership structure is the most appropriate for Aspen. Because we are a small company, it is more efficient to have the leadership of the Board in the same hands as the Chief Executive Officer. The challenges faced by us at this stage implementing our business and marketing plan and continuing and managing our growth are most efficiently dealt with by one person who is familiar with both the operational aspects as well as the strategic aspects of our business.

## **Board Risk Oversight**

Our risk management function is overseen by our Board. Our management keeps its Board apprised of material risks and provides its directors access to all information necessary for them to understand and evaluate how these risks interrelate, how they affect us, and how management addresses those risks. Mr. Michael Mathews, as our Chief Executive Officer and Chairman of the Board, works closely together with the Board once material risks are identified on how to best address such risks. If the identified risk poses an actual or potential conflict with management, our independent directors may conduct the assessment. Presently, the primary risks affecting us are our ability to grow our business, increase our enrollment and class starts, reduce the dependence on the continued growth of our nursing school and manage our expected growth consistent with regulatory oversight. In addition, while not under the direct control of our Board, there is the regulatory risk that our planned acquisition of United States University may not be approved. Assuming we complete the acquisition, integration of United States University and our ability to grow its business will be material risks our Board will be required to focus on.

## **Code of Ethics**

Our Board has adopted a Code of Ethics that applies to all of our employees, including our Chief Executive Officer and Chief Financial Officer. Although not required, the Code of Ethics also applies to our directors. The Code of Ethics provides written standards that we believe are reasonably designed to deter wrongdoing and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, full, fair, accurate, timely and understandable disclosure and compliance with laws, rules and regulations, including insider trading, corporate opportunities and whistleblowing or the prompt reporting of illegal or unethical behavior. We will provide a copy, without charge, to anyone that requests one in writing to Aspen Group, Inc., 1660 South Albion Road, Suite 525, Denver, CO 80222, Attention: Corporate Secretary. Our Code of Ethics can be found on our corporate website at <https://ir.aspen.edu/governance-docs> .

## **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires our directors, executive officers, and persons who own more than 10% of our common stock to file initial reports of ownership and changes in ownership of our common stock and other equity securities with the SEC. These individuals are required by the regulations of the SEC to furnish us with copies of all Section 16(a) forms they file. Based solely on a review of the copies of the forms furnished to us, and written representations from reporting persons, we believe that all filing requirements applicable to our officers, directors and 10% beneficial owners were complied with during the 2017 Fiscal Year except for Form 4s due in September 2016 related to the extension of a total of 13 stock option grants to the Company's executive officers and directors detailed below. The late filings were inadvertent and were a result of omission by the Company's counsel to file as instructed. The following details the name of the Section 16 filer and the number of late transactions: (i) Michael Mathews 5, (ii)

Janet Gill 1, (iii) Gerard Wendolowski 2 (iv) Michael D Anton 2, (v) Sanford Rich 1, (vi) John Scheibelhoffer 1 and (vii) James Jensen 1.

### **Communication with our Board of Directors**

Although we do not have a formal policy regarding communications with the Board, shareholders may communicate with the Board by writing to us at Aspen Group, Inc., 1660 South Albion Road, Suite 525, Denver, CO 80222, Attention: Corporate Secretary. Shareholders who would like their submission directed to a member of the Board may so specify, and the communication will be forwarded, as appropriate.

### **Related person transactions since end of last fiscal year**

On January 3, 2018, the Company granted a total of 180,000 stock options to the non-employee directors on the Company's Board. The January 3, 2018, options vest in equal increments on December 31, 2018, 2019 and 2020, subject to continued service as a director or committee member on each applicable vesting date.

On May 13, 2017, the Company granted its executive officers a total of 500,000 five-year stock options to purchase shares of the Company's common stock under the Company's Plan.

On June 11, 2017, the Company granted Cheri St. Arnauld a total of 30,000 five-year stock options to purchase shares of the Company's common stock under the Company's Plan.

**Voting securities and principal holders thereof**

The following table sets forth the number of shares of Aspen's common stock beneficially owned as of January 24, 2018, by (i) those persons known by Aspen to be owners of more than 5% of its common stock, (ii) each director and director nominee, (iii) the Named Executive Officers (as disclosed in the Summary Compensation Table), and (iv) Aspen's executive officers and directors as a group. Unless otherwise specified in the notes to this table, the address for each person is: c/o Aspen Group, Inc. 1660 South Albion Road, Suite 525, Denver, CO 80222.

<b>Title of Class</b>	<b>Beneficial Owner</b>	<b>Amount of Beneficial Ownership (1)</b>	<b>Percent Beneficially Owned (1)</b>
<b>Named Executive Officers:</b>			
Common Stock	Michael Mathews (2)	862,750	5.6%
Common Stock	Cheri St. Arnauld (3)	124,168	*
Common Stock	Gerard Wendolowski (4)	148,612	1.0%
<b>Directors:</b>			
Common Stock	Michael D. Anton (5)	248,987	1.7%
Common Stock	Norman D. Dicks (6)	13,889	*
Common Stock	C. James Jensen (7)	225,661	1.5%
Common Stock	Andrew Kaplan (8)	70,662	*
Common Stock	Malcolm MacLean (9)	644,365	4.3%
Common Stock	Sanford Rich (10)	43,683	*
Common Stock	John Scheibelhoffer (11)	250,217	1.7%
Common Stock	Rick Solomon (12)	273,712	1.8%
Common Stock	Oksana Malysheva (13)	1,203,209	8.0%
Common Stock	All directors and executive officers as a group (12 persons) (14)		