

PART III

Item 10. Directors, Executive Officers and Corporate Governance

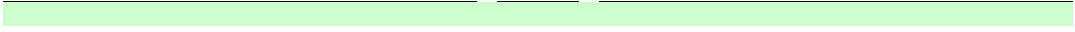
The following table represents our Board of Directors:

Name	Age	Position
Michael Mathews	57	Chairman of the Board
Frank Cotroneo	60	Director Nominee
Norman D. Dicks	78	Director
C. James Jensen	78	Director
Andrew Kaplan	53	Director
Malcolm F. MacLean IV	50	Director
Sanford Rich		Director

Director Biographies

Michael Mathews has served as the Company's Chief Executive Officer and a director since March 2012 and as Chief Executive Officer of Aspen University Inc. ("Aspen University"), a subsidiary of the Company, since May 2011. He served as Chief Executive Officer of Interclick, Inc. ("Interclick") (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 "making college affordable again", his track record of success in managing early stage and growing businesses, his extensive commitment





Family Relationships

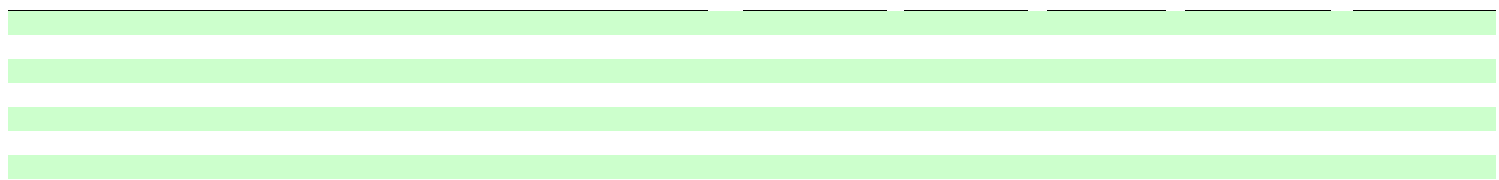
There are no family relationships among our directors and/or executive officers.

Board Responsibilities

The Board oversees, counsels, and directs management in the long-term interest of the Company and its shareholders. The Board's responsibilities include establishing broad corporate policies and reviewing the overall performance of the Company. The Board is not, however, involved in the operating details on a day-to-day basis. In December 2017, our Board established an Executive Committee which, subject to the limitations of Delaware law, has since 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 following standing committees: the Executive Committee, the Audit Committee, the Compensation Committee, and the Nominations and Governance Committee.



Audit Committee

Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. The Audit Committee reviews the Company'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



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Equity awards, generally, have multi-year vesting which aligns the long-term interests of our executives with those of our shareholders and, again, discourages the taking of short-term risk at the expense of long-term performance.

Item 11. Executive Compensation

The following information is related to the compensation paid, distributed or accrued by us for the 2019 Fiscal Year and the fiscal year ended April 30, 2018 (the “2018 Fiscal Year”) to our Chief Executive Officer (principal executive officer) serving during the last fiscal year and the two other most highly compensated executive officers serving at the end of the last fiscal year whose compensation exceeded \$100,000 (the “Named Executive Officers”).

Summary Compensation Table

	Name and Principal Position (a)	Fiscal Year (b)	Salary (\$) (c)	Bonus (\$) (d)(1)	Option Awards (\$) (f)(2)	All Other Compensation (i)	Total (j)
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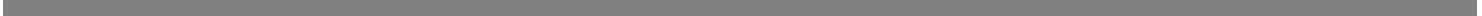
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Director Compensation

Our employees do not receive compensation for serving as members of our Board of Directors. Our non-employee directors receive compensation for their service as directors and members of committees of the Board of Directors, consisting of cash and equity awards. Our non-employee directors can elect to receive restricted Common Stock instead of cash compensation. In December 2018, our Board of Directors awarded \$35,000 in cash for calendar year 2019 payable quarterly in equal increments subject to continued service as of the applicable payment date and further subject to each applicable director having received grants totaling at least 100,000 options. The only directors receiving cash awards are Messrs. Jensen, Rich and Kaplan. Directors are reimbursed for reasonable expenses incurred in attending meetings and carrying out duties as board and committee members. Under the Plans, our non-employee directors receive grants of stock options as compensation for their services on our Board, as described above. Because we do not pay compensation to employee directors, Mr. Michael Mathews was not compensated for his service as a director in 2019 Fiscal Year and is omitted from the following table.

2019 Fiscal Year Director Compensation

In the 2019 Fiscal Year, non-employee members of our Board of Directors were compensated for as follows:

Name (a)	Fees Earned or Paid in Cash \$(b)	Stock Awards \$(c)(1)(2)	Option Awards \$(d)(1)(2)	Total \$(j)
Frank Cotroneo (3)	—	—	83,334	83,334
Michael D'Anton (4)	—	—	—	—
Norman D. Dicks	—	10,240	20,000	30,240
C. James Jensen	8,750(5)	15,360	—	24,110
Andrew Kaplan	8,750(5)	10,240	—	18,990
Malcolm F. MacLean IV	—	10,240	20,000	30,240
Oksana Malysheva (4)	—	—	—	—
Sanford Rich	8,750(5)	10,240	—	18,990
John Scheibelhoffer (4)	—	—	—	—
Rick Solomon (4)	—	—	—	—

(1) Amounts reported represent the aggregate grant date fair value of awards granted without regards to forfeitures granted to the independent members of our Board of Directors during the 2019 Fiscal Year, computed in accordance with ASC 718. This amount does not reflect the actual economic value realized by each director.

(2) The table below sets forth the shares of restricted Common Stock and unexercised options held by each of our non-employee directors outstanding as of April 30, 2019.

Name	Aggregate Number of Restricted Stock Awards Outstanding at April 30, 2019	Aggregate Number of Unexercised Option Awards Outstanding at April 30, 2019

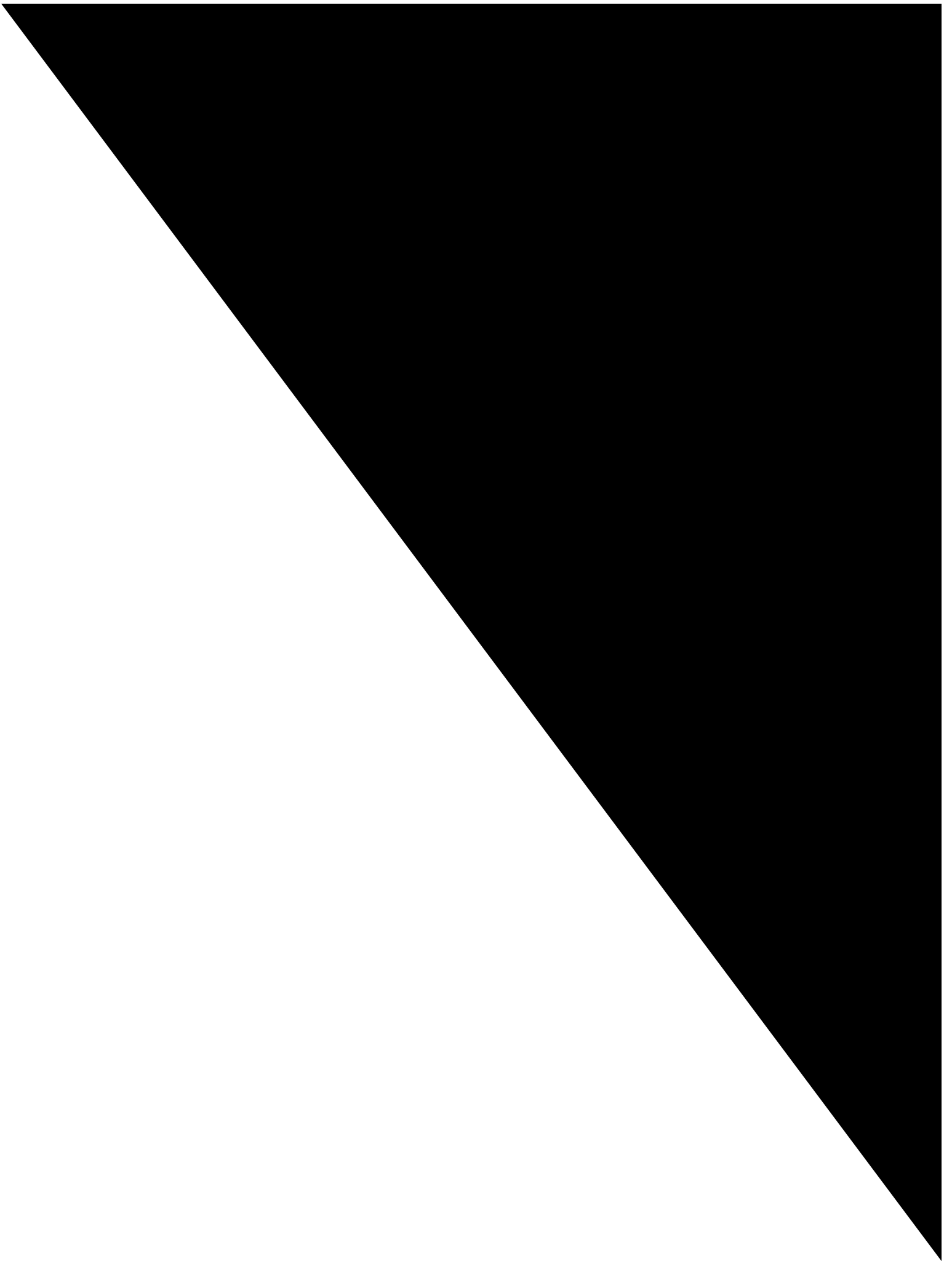
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(9) **MacLean.** Mr. MacLean is a director. Includes (i





PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) Documents filed as part of the report.

 (1) Financial Statements. See Index to Consolidated Financial Statements, which appears on page F-1 hereof. The financial statements listed in the accompanying Index to Consolidated Financial Statements are filed herewith in response to this Item.

 (2) Financial Statements Schedules. All schedules are omitted because they are not required to be filed.

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REGISTRATION

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto Jgisher sn t

EXHIBIT INDEX

Exhibit #	Exhibit Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Date	Number	
3.1	Certificate of Incorporation, as amended				Filed^
3.2	Bylaws, as amended	10-Q	3/15/18	3.2	
4.1	Description of securities registered under Section 12 of the Exchange Act of 1934				Filed^
4.2	Form of Senior Indenture	S-3	4/11/18	4.5	
10.1	2012 Equity Incentive Plan, as amended*	10-Q	3/15/18	10.11	
10.1(a)	Amendment No. 10 to the 2012 Equity Incentive Plan	8-K	3/22/18	10.1	
10.2	Employment Agreement dated November 2, 2016 - Michael Mathews*	10-Q	3/9/17	10.1	
10.3	Employment Agreement dated November 24, 2014 - Gerard Wendolowski*	10-K	7/28/15	10.19	
10.4	Employment Agreement dated June 11, 2017 – St. Arnaud*	10-K	7/25/17	10.5	
10.5	Registration Rights Agreement – Runway - July 25, 2017	8-K	7/28/17	10.2	
10.6	Warrant Agreement – Runway - July 25, 2017+	8-K	7/28/17	10.3	
10.7	Employment Agreement dated September 11, 2018 - Joseph Sevely*	8-K	9/12/18	10.1	
10.8	Employment Agreement dated September 11, 2018 - Janet Gill*	8-K	9/12/18	10.2	
10.9	Loan Agreement, dated November 5, 2018	8-K	11/5/18	10.1	
10.10	Revolving Promissory Note, dated November 5, 2018	8-K	11/5/18	10.2	
10.11	Warrant to purchase 92,049 shares of common stock, dated November 5, 2018	8-K	11/5/18	4.1	
10.12	Form of Term Promissory Note and Security Agreement dated March 6, 2019	10-Q	3/11/19	10.1	
10.13	Form of Loan Agreement, dated March 6, 2019	10-Q	3/11/19	10.2	
10.14	Form of Warrant for the Purchase of 100,000 shares of common stock, dated March 6, 2019	10-Q	3/11/19	10.4	
10.15	Form of Warrant for the Purchase of 100,000 shares of common stock, dated March 6, 2019	10-Q	3/11/19	10.4	
10.16	Revolving Promissory Note and Security Agreement, dated March 6, 2019	10-Q	3/11/19	10.5	
10.17	Aspen Group, Inc. 2018 Equity Incentive Plan*	DEF 14A	10/31/18	Annex A	
21.1	Subsidiaries	10-K	7/13		

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CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Michael Mathews, certify that:

1. I have reviewed this annual report on Form 10-K of Aspen Group, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: August 28, 2019

/s/ Michael Mathews
Michael Mathews
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Joseph Sevely, certify that:

1. I have reviewed this annual report on Form 10-K of Aspen Group, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: August 28, 2019

/s/ Joseph Sevely
Joseph Sevely
Chief Financial Officer
(Principal Financial Officer)