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Madison, WI 53701-2018

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Madison, WI 53703

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Facsimile: 608.229.2100
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January 11, 2024

Don M. Millis
Direct Dial: 608-229-2234
dmillis@reinhartlaw.com

CLAIM FOR RECOVERY OF UNLAWFUL ASSESSMENT

SERVED BY PROCESS SERVER

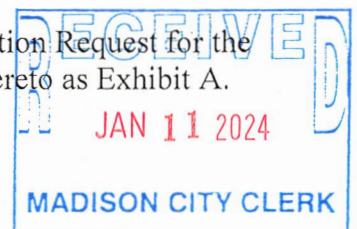
Maribeth Witzel-Behl, City Clerk
City of Madison
City County Building
210 Martin Luther King Jr. Boulevard
Madison, WI 53703

Dear Clerk:

Now comes Claimant, Ascendium Education Group, Inc. (“Ascendium”), a nonprofit non-stock corporation, as owner of the properties located at 38 Buttonwood Court in the City of Madison and identified with the Tax IDs 251-0810-154-0113-6 and 251-0810-154-0199-6 (collectively, the “Property”), by Claimant’s attorneys, Reinhart Boerner Van Deuren s.c., and files against the City of Madison (the “City”) this Claim For Recovery of Unlawful Tax, pursuant to Wis. Stat. § 74.35.

CLAIM FOR RECOVERY OF UNLAWFUL TAX - WIS. STAT. § 74.35

1. Ascendium is a nonprofit non-stock corporation organized and validly existing under Chapter 181 of the Wisconsin Statutes and § 501(c)(3) of the Internal Revenue Code (“IRC”).
2. Ascendium is an educational, benevolent, and philanthropic association that has for over 50 years been headquartered in the City and had as its mission and primary purpose to champion opportunity and make the benefits of postsecondary education attainable to all.
3. Ascendium acquired the Property in September of 2020 and completed construction of its new headquarters on the Property in December 2021 at which point it began occupancy and exclusive use of the Property as home for the educational, benevolent, and philanthropic activities it performs to advance its mission described in paragraph 2, above.
4. Ascendium timely and properly filed a Property Tax Exemption Request for the Property in February of 2023 (the “Request”), which Request is attached hereto as Exhibit A.



Maribeth Witzel-Behl, City Clerk
January 11, 2024
Page 2

5. As explained in more detail in the Request, the Property qualifies for a property tax exemption pursuant to Wis. Stat. § 70.11(4)(a) because it is owned and exclusively used by Ascendium for its educational, benevolent, and philanthropic purposes.

6. By letter received November 13, 2023, attached as Exhibit B, the City Assessor denied the Request, setting forth her conclusion that Ascendium is not a benevolent association because, among other reasons, it does not engage in benevolent activities and may profit from its investments.

7. As Ascendium set forth in its Application, the Property qualified for exemption under Wis. Stat. § 70.11(4)(a) at all times during 2023.

8. The City Assessor thus unlawfully classified the Property as taxable for 2023, in direct violation of the plain language of Wis. Stat. § 70.11(4)(a).

9. Based on the City Assessor's unlawful refusal to exempt the Property for 2023, the City assessed the Property for 2023 at \$18,643,800. Based on that unlawful assessment, the City imposed an unlawful 2023 net property tax on the Property of \$341,227.94.

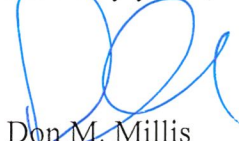
10. Ascendium, under protest and asserting all its rights of appeal and refund, paid the full amount of the unlawful tax by two checks dated January 4, 2024 and numbered 50003494 and 50003495.

11. Because the Property was exempt for the entirety of 2023, the 2023 tax of \$341,227.94 was an unlawful tax within the meaning of Wis. Stat. §§ 74.35(1) and 74.33(1)(c).

12. As the aggrieved party, pursuant to Wis. Stat. § 74.35(2)(a), Ascendium is making this claim against the City for the recovery of an unlawful tax in the amount of \$341,227.94 plus interest.

Dated at Madison, Wisconsin, this 11th day of January, 2024.

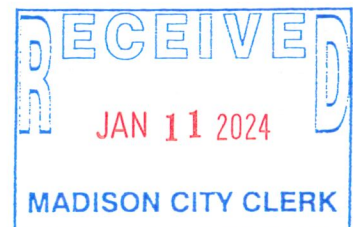
Sincerely yours,



Don M. Millis
Agent for Claimant

Encs.

51025926v2





STATE OF WISCONSIN PROPERTY TAX EXEMPTION REQUEST

State law requires owners seeking exemption of a property for the current assessment year to file this form along with any necessary attachments. **Failure to complete this form in its entirety may result in denial of exemption.** The completed form and attachments must be filed with the assessor in the taxation district where the property is located by **March 1** to be eligible for the current assessment year. See sec. 70.11, Wis. Stats., and the Wisconsin Property Assessment Manual for additional property tax exemption information. If more space is needed for any questions, use the "Additional Information" box on page 4 or attach additional sheets.

SECTION 1 – APPLICANT INFORMATION

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Applicant Name Ascendium Education Group, Inc. & Affiliates | Date 02 / 20 / 2023 |
| 2. Applicant is <input type="checkbox"/> Sole proprietorship <input checked="" type="checkbox"/> WI Chapter 181 corporation <input type="checkbox"/> WI unincorporated nonprofit association <input type="checkbox"/> Other (please explain): | |
| 3. Contact person: Rebecca Rapp Address: 38 Buttonwood Court Madison, WI 53718 Telephone number(s): 608-733-2608 Email: rrapp@ascendiumeducation.org Relationship to applicant: General Counsel | 4. Registered agent: Patricia Kingston Address: 38 Buttonwood Court Madison, WI 53718 Telephone number(s): 608-733-2559 Email: pkingston@ascendiumeducation.org |
| 5. Mailing address and phone number of Applicant if different than Contact Person: SAME | |
| 6. Identify each organizational officer, the officer's address, the telephone number and the position held within the requesting organization. See Exhibit 1 | |
| 7a. Please identify the use of the property: | |
| <input type="checkbox"/> Agricultural Fair <input type="checkbox"/> Library <input type="checkbox"/> YMCA/YWCA <input type="checkbox"/> Fire Company <input type="checkbox"/> Cemetery <input type="checkbox"/> Lions Camp <input type="checkbox"/> Farmer's Temple <input type="checkbox"/> Archaeological Site <input type="checkbox"/> Held for Public Interest <input type="checkbox"/> Housing <input type="checkbox"/> Industrial Development Agencies <input type="checkbox"/> Waste Treatment <input type="checkbox"/> Sports/Entertainment <input type="checkbox"/> Humane Society <input type="checkbox"/> Mental/Physical Disabled Camp <input type="checkbox"/> Railroad Historic Society <input type="checkbox"/> Local Exposition <input type="checkbox"/> Historic/Architectural <input type="checkbox"/> Educational <input type="checkbox"/> Religious <input type="checkbox"/> Women's Club <input type="checkbox"/> Historical Society | <input type="checkbox"/> Rehabilitation <input type="checkbox"/> Fraternity <input type="checkbox"/> Military <input type="checkbox"/> Hospital <input type="checkbox"/> Bible Camp <input type="checkbox"/> Memorial <input type="checkbox"/> Art Gallery <input type="checkbox"/> Charity <input type="checkbox"/> Disability Camps <input type="checkbox"/> Labor Temple <input type="checkbox"/> Radio Station <input type="checkbox"/> Medical Research <input type="checkbox"/> Youth Hockey <input type="checkbox"/> Theater <input type="checkbox"/> Youth Baseball Association <input checked="" type="checkbox"/> Benevolent <input type="checkbox"/> Dependent & Development Disability <input type="checkbox"/> Professional Sport/Entertainment Stadium <input type="checkbox"/> Other (please explain in the "Additional information" box on page 4) |
| 7b. Identify the precise statutory reference and language supporting the exemption. Wis. Stat 70.11(4):Ascendium is a benevolent entity that owns property | |
| 8. State the organization's purpose, mission, and primary goal: See Exhibit 1 | |
| 9. Describe the services provided by the organization: See Exhibit 1 | |
| 10. List the primary beneficiaries of the services: The US Department of Education and people seeking postsecondary education or training | |
| 11. Is there a fee charged, or revenue earned, for services provided? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A If Yes, what is the amount of the fee charged or revenue earned? \$ 321,761,241 For 2022 See Exhibit 1 | |
| 12. Do you provide any free service? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A If Yes, explain: See Exhibit 1 | |
| 13. What percent of recipients receive free service (on an annual basis) <input type="checkbox"/> N/A See Exhibit 1 47 % | |
| 14. Do you provide service to anyone at below market or reduced rates? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A If Yes, explain: See Exhibit 1 | |

RECEIVED
JAN 11 2024
MADISON CITY CLERK

SECTION 4 – ATTACHMENTS

31. ATTACH COPIES OF THE FOLLOWING DOCUMENTS:

A. Documents regarding applicant, owner, tenant(s), or occupant(s) of the Subject Property (where applicable):


1. Proof of non-profit status (e.g. Determination Letter under I.R.C. 501(c)(3)).
2. Partnership Agreement, Association Documents, Articles of Incorporation, Charter and By-laws, including any amendments thereto.
3. Latest annual report filed with State Department of Financial Institutions.
4. Curriculum of educational courses offered.
5. Part II of Form 1023 (Application for Recognition of Exemption) filed with the Internal Revenue Service.
6. Form 990 (Return of Organization Exempt from Income Tax).
7. Form 990T (Exempt Organization Business Income Tax Return).
8. Ordination papers for the occupants if the Subject Property is to be considered eligible as housing for pastors and their ordained assistants, members of religious order and communities, or ordained teachers.
9. Leases and subleases affecting the Subject Property or any part thereof, including all amendments thereto.
10. Concessionaire agreements, license agreements, and other documents regarding the use of occupancy of the Subject Property or any part thereof, including all amendments thereto.
11. Covenants, restrictions, rules and regulations (recorded or unrecorded), and all amendments thereto, affecting use or occupancy of the Subject Property or title thereto and all amendments thereto.
12. Mortgages (recorded or unrecorded) affecting the Subject Property.
13. Copy of the documents listed in 1 through 12 above as the same relate to any tenant or occupant of the property.
14. Any other information that would aid in determining exempt status.

B. Documents regarding the Subject Property:

1. Survey of the Subject Property. This includes certified survey maps and subdivision maps and plats.
2. An Appraisal of the Subject Property.
3. Deeds or instruments of conveyance by which organization acquired interest in the Subject Property.
4. Any other information that would aid in determining exempt status.

SECTION 5 – AFFIDAVIT

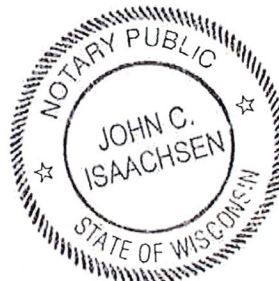
Under penalties of perjury, I, on behalf of the above-named organization/Applicant, hereby certify that I am authorized to sign and submit this application, and that the information and documents submitted herewith are true and correct to the best of my knowledge and belief.

| | | |
|--------------------------------------------------------------------------------------------------|---------------------------------|-------------------|
| Title General Counsel | Telephone (608) 733 – 2608 | Date 2/20/2023 |
| Signature  | Name (printed) Rebecca Rapp | |

STATE OF WISCONSIN
COUNTY OF: Dane

Subscribed and sworn to before me this 20th day of February, 2023


Notary Public
My Commission expires on October 25, 2025



(Seal)

Note: The following text is an excerpt from Stat., Sec. 70.11. Refer to current Wisconsin Statutes for the complete language or sections applicable to the exemption of property from taxation.

70.11 Property exempted from taxation. The property described in this section is exempted from general property taxes if the property is exempt under sub. (1), (2), (18), (21), (27) or (30); if it was exempt for the previous year and its use, occupancy or ownership did not change in a way that makes it taxable; if the property was taxable for the previous year, the use, occupancy or ownership of the property changed in a way that makes it exempt and its owner, on or before March 1, files with the assessor of the taxation district where the property is located a form that the department of revenue prescribes or if the property did not exist in the previous year and its owner, on or before March 1, files with the assessor of the taxation district where the property is located a form that the department of revenue prescribes. Except as provided in subs. (3m)(c), (4)(b), (4a) (f), and (4d), leasing a part of the property described in this section does not render it taxable if the lessor uses all of the leasehold income for maintenance of the leased property, construction debt retirement of the leased property or both and if the lessee would be exempt from taxation under this chapter if it owned the property. Any lessor who claims that leased property is exempt from taxation under this chapter shall, upon request by the tax assessor, provide records relating to the lessor's use of the income from the leased property.

Additional information:

See Exhibit 1.

**ASCENDIUM EDUCATION GROUP, INC. & AFFILIATES
PROPERTY TAX EXEMPTION REQUEST - EXHIBIT 1**

Introduction

Ascendium Education Group, Inc. is a nonprofit non-stock corporation under Wisconsin Statutes Chapter 181 and Internal Revenue Code (IRC) § 501(c)(3) (“AEG”). It has been headquartered in Madison for over 50 years.¹ It serves as a “supporting organization” under IRC § 501(c)(3) and exists to support its wholly-owned affiliate, Ascendium Education Solutions, Inc. (“AES”), which is a nonprofit non-stock corporation under Wisconsin Statutes Chapter 181 and IRC § 501(c)(3).²

AEG is applying for a property tax exemption under Wis. Stat. § 70.11(4)(a)(1) for its headquarters at 38 Buttonwood Court (“Subject Property”) (“Exemption”). The Subject Property is in the City of Madison but located in the Sun Prairie and DeForest school districts. AEG acquired the Subject Property in September 2020 completed construction of the new headquarters and began occupancy in 2021.

AEG qualifies for the Exemption because it is a benevolent association under § 70.11(4)(a)(1) and will own, occupy, and use the Subject Property for its nonprofit benevolent purposes.

AEG’s guiding mission is “to champion opportunity—to make the benefits of postsecondary education more attainable to all.” This mission animates everything AEG does. AEG operates for the support and benefit of AES, which engages in a variety of benevolent and philanthropic activities including:

- Serving one of the nation’s largest philanthropies focused on increasing access and success to postsecondary education and training, awarding over \$100 million per year;
- Serving as the nation’s largest Federal Family Education Loan Program (“FFELP”) guarantor, playing a critical role in a two-tiered insurance model that was established as part of President Lyndon Johnson’s “Great Society” program to allow people with no collateral or credit history to get money for school without satisfying traditional underwriting requirements;
- Performing a variety of financial-wellness and educational services as a FFELP guarantor on behalf of schools (including many public institutions in Wisconsin) that cover the entire student loan process along with a range of other financial topics; and
- Awarding over \$9 million in 2022 alone including to local organizations as part of its extensive community-giving program including to the Urban League (\$2,750,000), Center for Black Culture and Excellence (\$2.5 million), Centro Hispano (\$2.5 million), United Way (\$157,000), and ten Good Neighbor Grant recipients (collectively totaling \$1 million).^{3,4}

¹ See [Who We Are \(ascendiumeducation.org\)](https://www.ascendiumeducation.org/who-we-are).

² AES was formerly known as Great Lakes Higher Education Guaranty Corporation. AEG has another affiliate other than AES, NorthStar Education Services, LLC (“NES”). NES does not regularly conduct any activities or have any employees at the Property, and the vast majority of activities AEG and AES (including sales and marketing support) perform for NES are done by remote employees who do not work at the Subject Property. Further, any NES profits would be part of AEG’s philanthropic corpus and used to advance its benevolent and philanthropic mission. AEG consequently focuses on AEG and AES here but is happy to answer questions about NES.

³ See [Ascendium and Its Employees Increase Community Support in 2022 | Ascendium Education Group](https://www.ascendiumeducation.org/ascendium-and-its-employees-increase-community-support-in-2022)

⁴ See <https://www.ascendiumeducation.org/who-we-are/community-involvement/good-neighbor-grants/>

So significant are AEG's and AES's contributions to Wisconsin that the Governor's Council on Financial Literacy recently selected "Ascendium" to receive the Governor's Financial Literacy 2022 Legacy Award, which is for:

Any individuals, organizations, or businesses whose purpose and heritage are ingrained in sustained financial literacy, capability and inclusion, and whose reputation in doing so is held in high regard as to serve as a model for others in carrying on the work of supporting financial literacy and expanding opportunities and security through financial capability. This lifetime recognition is intended to be conferred once to the recipients.⁵

AEG built the Subject Property to house AES's—and, by extension, its—benevolent and philanthropic activities. AEG's Chairman and President Richard George explained this at the groundbreaking for the new headquarters, stating that the new headquarters "will embody our mission to elevate opportunity for all" and serve as a "physical manifestation of our continuing commitment to the Madison community" and "to our unwavering belief in the power of postsecondary education to transform lives."

As both a home and beacon for AEG's benevolent and philanthropic mission of creating access and opportunity for all, the Subject Property clearly qualifies for a property tax exemption under Wis. Stat. § 70.11(4)(a)(1). AEG consequently and AEG's income primarily comes from AES's service as a FFELP guarantor. FFELP guarantors are required under the Higher Education Act ("HEA") to be state or nonprofit agencies.⁶ They are statutory agents of the federal government, and their role and compensation are set by statute.⁷ All of AES's FFELP guarantor (and other) profits go to support AEG's and AES's shared mission of increasing access and success in postsecondary education and workforce training.

AEG respectfully asks that this application be granted.

Question 6: AEG's Officers

Richard George
President & CEO
38 Buttonwood Court
Madison, WI 53718
608-733-2516

Jacqueline Fairbairn
Chief Compliance Officer
38 Buttonwood Court
Madison, WI 53718
608-334-7248

Matt Harlowe
Director of Internal Audit
38 Buttonwood Court
Madison, WI 53718
608-733-2534

Maureen Harrill
VP of Human Resources
38 Buttonwood Court
Madison, WI 53718
608-733-2535

Hope Merry
Chief Financial Officer
38 Buttonwood Court
Madison, WI 53718
608-733-2584

Brett Lindquist
VP of Strategic
Communications
38 Buttonwood Court
Madison, WI 53718
608-733-2477

Rebecca Rapp
General Counsel
38 Buttonwood Court
Madison, WI 53718
608-733-2608

⁵ See [20220428_NewsRelease_2022GovFinLitAwardNominations_vFINAL.pdf \(wdfi.org\)](#)

⁶ See 20 U.S.C § 1078(b).

⁷ See 20 U.S.C §§ 1071 *et al.*

Question 8: AEG’s mission and primary purpose is to champion opportunity to make the benefits of postsecondary education attainable to all. It accomplishes this purpose primarily by supporting AES in the provision of the services identified in Question 9, below.

Question 9:

AEG fulfills its benevolent and philanthropic mission primarily by supporting AES, which engages in a variety of activities to increase access and success to postsecondary education and training from matriculation to student loan repayment including:

- **Education and Training Philanthropy.** AES is one of the nation’s largest philanthropies focused on post-secondary education and workforce training.⁸ It funds programs that support learners from low-income backgrounds and historically unserved populations—with a specific focus on first-generation students, rural community members, veterans, students of color, and incarcerated adults. AES awarded over \$110 million in 2022 and over \$105 million in 2021 to post-secondary institutions, nonprofit partners, and workforce training programs.
- **Federal Fiduciary and Student Loan Guarantor.** AES has served as Wisconsin’s designated FFELP guarantor for over 50 years.⁹ FFELP guarantors are fiduciaries of the federal government. They are required under federal statute to be nonprofits or state agencies, and their agreements with the United States Department of Education (“ED”) and related compensation are largely set by statute. They play a critical role in a two-tiered insurance model established to allow people with no collateral or credit history to get money for school without satisfying traditional underwriting requirements.
- **Project Success.** AES partners and collaborates with ED to offer Historically Black Colleges and Universities (“HBCUs”) and Tribal Serving Institutions (“TSIs”) a suite of services and support to help improve student persistence, retention, and financial management skills at no cost. Project Success programing includes paid internships, emergency grants, access to online financial literacy tools, and support for implementation of a new math curriculum.
- **Attigo.** AES provides the Attigo suite of financial-wellness tools in partnership with higher education organizations, employers, and service providers to support academic achievement, financial wellness, and student loan repayment success. The Attigo suite includes a service to help schools craft and send student debt letters, an interactive online financial wellness curriculum for schools, and supplemental repayment support to student-loan borrowers.
- **Wisconsin Student Loan Help Hotline.** AES collaborated with the Wisconsin Coalition on Student Debt to launch the Wisconsin Student Loan Help Hotline.¹⁰ The hotline is free resource for borrowers to get high-quality information about their student loans, including about COVID-19 pandemic relief, and is intended among other things as a trustworthy source for borrowers who could otherwise fall prey to student loan debt relief scams.

⁸ See [Home | Ascendium Education Group \(ascendiumphilanthropy.org\)](https://www.ascendiumphilanthropy.org)

⁹ Wisconsin had to have a nonprofit serve as its designated guarantor given a constitutional prohibition on the state contracting of any public debt. See Wisconsin Const. Art. VIII, Sec. 4. FFELP guarantors in effect reinsure private FFELP lenders (and are then reinsured themselves by ED).

¹⁰ See [ATPStudentLoanHelp.pdf \(wi.gov\)](https://www.wisconsin.gov/ATPStudentLoanHelp.pdf)

- **Student Loan Start Over Initiative.** AES received a Wisconsin Equitable Recovery Grant from the Wisconsin Department of Administration to provide defaulted student loan borrowers in Milwaukee free, personalized student loan counseling.^{11,12}

Question 11: Nearly all AEG’s revenue comes from AES’s service as a FFELP guarantor. AES’s guarantor revenue made up around 98.9% of the net revenue AEG generated from operational activities (excluding investment income) in 2022 and represented 98.1% of AEG’s annual operational net revenue in 2021. All of AEG’s net revenue, regardless of the activity or source, goes towards AEG’s philanthropic mission and work of improving access and success to post-secondary education and workforce training for populations that have been historically underserved. This includes AEG’s investment income and would also include any potential NES profits.

Questions 12 and 13: AES provides a variety of free services:

- **Education and Training Philanthropy.** AES spent around 47% of its revenue in 2022 on educational philanthropy grant-making aimed at increasing access and success in postsecondary education and workforce training and then directed all remaining revenue (after operating expenses) to its philanthropic corpus for future educational-philanthropy grantmaking and other philanthropic and benevolent activities. The grants are free to recipients.
- **Project Success.** AES has historically covered 100% of the costs of Project Success services directly paid to students (e.g., emergency grants, internships, etc.). During both 2021 and 2022, students at 49 Project Success schools received emergency aid and students at 48 Project Success schools received paid internships. AES has historically shared other costs with the Department of Education. Starting in 2023, the Department of Education will stop contributing any money for Project Success, and AES will begin covering all Project Success costs (including those discussed in more detail in response to Questions 14 and 15).
- **Attigo.** AES provided free access to various Attigo services (predominately, GradReady and Cohort Catalyst) to around 7.5% of post-secondary school clients in 2022.

Questions 14 and 15: AES has historically shared Project Success costs that go to institutions rather than directly to students with the Department of Education. During 2022, AES covered approximately \$2.5 million of the total \$5.8 million costs related to the Project Success services. AES received around \$3.3 million in federal funds during 2022. During 2021, AES covered approximately \$2.2 million of the total \$5.8 million costs related to the Project Success services. In 2023, AES will begin covering all these costs, along with the direct-student costs it has historically entirely covered.

Question 16: Yes, AES provides a variety of services to student loan borrowers without charging them a fee—including its work as a federal student loan guarantor and with the Wisconsin Student Loan Helpline and the Milwaukee Student Loan Start Over Initiative. AES also provides free services to HBCUs and TCUs as part of the Project Success Program and to Wisconsin schools as part of the Milwaukee Student Loan

¹¹ See <https://www.studentloanstartover.org/>

¹² See <https://content.govdelivery.com/accounts/WIGOV/bulletins/30a12a6>

Start Over Initiative. It also provides significant funding, totaling over \$100 million a year, to schools and nonprofits through its extensive education-philanthropy and community-giving programs.

Question 17: Yes, AES received around \$3.2 million in federal funds during 2022 and around \$3.6 million in federal funds during 2021 for the Department of Education's portion of Project Success costs.

Question 19:

Tax Parcel Numbers: 251-0810-154-0113-6 and 251-0810-154-0199-6

Acreage: 13.365 acres

Legal Description: Lot One (1) of Certified Survey Map No. 15485, recorded in the office of the Register of Deeds for Dane County, Wisconsin in Volume 111 of Certified Survey Maps, Pages 243-252, as Document No. 5634354, in the City of Madison, Dane County, Wisconsin.

Questions 24 and 25: AEG purchased the Subject Property on September 17, 2020 for \$4,413,829. Construction of our headquarters began immediately after acquisition. Construction is complete and AEG began occupying the Subject Property and using the Subject Property for its benevolent and philanthropic activities in December 2021.

Question 27:

The Subject Property qualifies for a property tax exemption pursuant to Wis. Stat. § 70.11(4)(a)(1) because AEG is a nonprofit benevolent association that owns and uses the Subject Property for its benevolent and philanthropic purposes.

A. Ascendium is a benevolent association.

The term "benevolent association" is not defined in § 70.11(4). But "benevolent" activities have been defined in the caselaw "as those that benefit the public and, 'to some extent at least, relieve the state from expense."¹³ The ultimate test: "is the basic nature of the institution and the dominant purpose of the operation."¹⁴ An entity does not have to be completely free of revenue or give away things for free to be benevolent.¹⁵ The key consideration is what an entity does with its revenue and whether such revenue is directed to benevolent work or inure to founders', directors', officers', or other private parties' benefit.¹⁶ AEG clearly fits the definition of a "benevolent association."

AEG is a long-established nonprofit with the guiding mission of championing opportunity and making post-secondary education and training available to all. This mission is reflected in AEG's corporate documentation and § 501(c)(3) designation. Equally or more important, it is supported by AEG's actions. AEG's mission is not some token phrase on placards and websites. It animates everything AEG does—including its building of the new headquarters at the Subject Property.

AEG is not merely a property owner seeking a property tax exemption on the basis that it rents space to an unrelated nonprofit in an arms-length transaction. AEG is AES's sole owner and serves as a "supporting

¹³ *Milwaukee Protestant Home for the Aged v. City of Milwaukee*, 41 Wis.2d 284, 300-01, 164 N.W.2d 289 (Wis. 1969)

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ *Id.*

organization” of AES under Internal Revenue Service regulations. AEG exists to support AES’s benevolent and philanthropic activities and built the Subject Property entirely for that reason.

AEG got the Subject Property and uses it to house its philanthropic mission by supporting AES’s work as:

- An educational philanthropy that awards over \$100 million in grants a year to postsecondary-education, workforce-training, and other nonprofit partners;
- The nation’s largest FFELP guarantor;
- Provider of financial-wellness and other student and student loan support services through the Attigo suite of financial wellness services, Project Success, the Wisconsin Student Loan Help Hotline, and the Milwaukee Student Loan Start Over Initiative; and
- Awarder of millions of dollars to local nonprofits each year in community giving.

AEG’s benevolent and philanthropic activities constitute the bulk of its activities, expenses, and revenues:

- Over 90% of AEG’s total net revenue and nearly 99% of the net revenue from operational activities is from AES’s work as a FFELP guarantor; and
- Over 98% of AEG’s expenses go towards AES’s benevolent and philanthropic activities.

Moreover, all AEG’s net revenue, regardless of the activity or source from which they generated, goes towards AEG’s benevolent and philanthropic mission of improving access and success to post-secondary education and workforce training for populations that have been historically underserved.

B. AEG uses the Subject Property for benevolent activities in furtherance of its mission.

The Subject Property cannot be separated from AEG’s benevolent and philanthropic mission.

From a practical standpoint, AEG built its new headquarters as the home for AES’s—and, by extension, its—philanthropic and benevolent activities. In addition to housing the day-to-day philanthropic and benevolent work, the Subject Property includes a state-of-the art convening center to bring philanthropic partners—including local nonprofits and other national funders and experts—together to collaborate, exchange ideas, and share best practices for increasing opportunity, access, and success.

And the embodiment goes beyond the practical.

AEG designed the building not only to house—but to visibly represent—its benevolent and philanthropic mission. Its Chairman of the Board and President Richard George explained this in a message to employees on groundbreaking day:

Today marks an exciting new chapter for Ascendium Education Group as construction is set to begin on our new headquarters in Madison. Our new corporate home will embody our mission to elevate opportunity for all, from the inclined approach to the property to the iconic design of the building itself.

Amidst the current crises of pandemic and protest, we all share a common hope for a better and brighter tomorrow. For Ascendium, our future home symbolizes that hope. It is a physical manifestation of our continuing commitment to the Madison community, where the majority of our employees live and work; to our employees who, whether they work in the building or visit from remote locations, will always have a place; and to our unwavering belief in the power of postsecondary education to transform lives.

Ascendium Education Group, Inc. & Affiliates
Property Tax Exemption Request

As both a home and beacon for creating access and opportunity for all, the Subject Property clearly qualifies for a property tax exemption under Wis. Stat. § 70.11(4)(a)(1). AEG consequently and respectfully asks that its application be granted.

EIGHTH AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
ASCENDIUM EDUCATION GROUP, INC.

The following Eighth Amended and Restated Articles of Incorporation of ASCENDIUM EDUCATION GROUP, INC., a Wisconsin corporation WITHOUT STOCK AND NOT-FOR-PROFIT (the "Corporation"), pursuant to the authority and provisions of Chapter 181 of the Wisconsin Statutes, supersede and take the place of the existing Seventh Restated Articles of Incorporation and Amendments thereto.

ARTICLE I

The name of the corporation shall be ASCENDIUM EDUCATION GROUP, INC. (the "Corporation").

ARTICLE II

The period of existence shall be perpetual.

ARTICLE III

The Corporation is organized and shall be operated exclusively for charitable and educational purposes, including for such purposes the making of distributions to organizations that are described in Section 501(c)(3) or (c)(4) of the Internal Revenue Code of 1986, as amended from time to time (the "Code").

The Corporation is organized and shall at all times hereafter be operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of ASCENDIUM EDUCATION SOLUTIONS, INC. and any other organization engaged in the funding, guaranty or servicing of educational loans, financial wellness or philanthropic activities, so long as each such organization shall continue to qualify as an organization described in Code Section 501(c)(3) or (c)(4) and as other than a private foundation under Code Section 509(a).

ARTICLE IV

No part of the property, net earnings or net income of the Corporation shall inure to the benefit of or be distributable to any member, officer or director of the Corporation of any private individual.

Except to the extent consistent with the Corporation's purposes and permitted by a corporation exempt from federal income tax under Code Section 501(c)(3) or (c)(4), no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation. The Corporation shall not participate or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Notwithstanding any other provisions of these Eighth Amended and Restated Articles of Incorporation, the Corporation shall not conduct, carry on or engage in any activities not permitted to be conducted, carried on or engaged in by (a) an organization exempt from federal income taxation under Code Section 501(c)(3) or (c)(4), or (b) an organization, contributions to which are deductible under Code Section 170(c).

At any time that the Corporation is a private foundation as described in Code Section 509, the Corporation:

- (a) Shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed in Code Section 4942;
- (b) Shall not engage in any act of self-dealing as defined in Code Section 4941(d);
- (c) Shall not retain any excess business holdings as defined in Code Section 4943(c);
- (d) Shall not make any investments in a manner as to subject the Corporation to tax under Code Section 4944; and,
- (e) Shall not make any taxable expenditures as defined in Code Section 4945(d).

ARTICLE V

The Corporation shall have no members.

ARTICLE VI

The Board of Directors of the Corporation shall adopt Eighth Amended and Restated Bylaws consistent with these Eighth Amended and Restated Articles of Incorporation. These Eighth Amended and Restated Articles of Incorporation may be amended from time to time as provided in such Eighth Amended and Restated Bylaws.

ARTICLE VII

The number of directors constituting the Board of Directors of the Corporation shall be fixed in the Eighth Amended and Restated Bylaws, but shall not be less than three (3), nor more than fifteen (15). The qualifications of directors, their powers, duties, tenure, manner of election, and all other matters pertaining to the directors shall be provided in the Eighth Amended and Restated Bylaws.

ARTICLE VIII

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment and discharge of the duties, obligations and liabilities of the Corporation, distribute the remaining assets of the Corporation in such proportions as the Board of Directors may deem appropriate to the organizations described in ARTICLE III of these Eighth Amended and Restated Articles of Incorporation, provided that each such organization shall, at the date of such dissolution of the Corporation, continue to qualify as an organization described in Code Section 501(c)(3) or (c)(4), and as other than a private foundation under Code Section 509(a). If no such organization exists at the date of dissolution of the Corporation, the Board of Directors shall distribute the remaining assets of the Corporation to one or more organizations organized and operated exclusively for charitable and educational purposes, provided, however, that no assets of the Corporation shall be distributed to any organization which is not described in Code Section 501(c)(3) or (c)(4).

ARTICLE IX


The mailing address of the principal office of the Corporation at the time of the adoption of these Eighth Amended and Restated Articles of Incorporation is 38 Buttonwood Court, Madison, Wisconsin 53718. Such principal office is located in Dane County, Wisconsin.

ARTICLE X

The name and address of the registered agent at the time of the adoption of these Eighth Amended and Restated Articles of Incorporation is Patricia Kingston, 38 Buttonwood Court, Madison, Wisconsin 53718.

I, the undersigned, Richard D. George, President of Ascendium Education Group, Inc. hereby certifies that the foregoing Eighth Amended and Restated Articles of Incorporation of the Corporation were duly adopted pursuant to Wis. Stat. § 181.1002(2) by the unanimous consent of the Board of Directors of the Corporation at a meeting on December 3, 2021, receiving the affirmative vote of all of the Directors then in office. The Corporation does not have members.

In witness whereof, I, Richard D. George, set my hand this 01st day of December 2021.



Richard D. George, President

This document was drafted by Attorney Jennifer M. Krueger
Ascendium Education Group, Inc. and Affiliates
38 Buttonwood Court
Madison, Wisconsin 53718

EIGHTH AMENDED AND RESTATED BYLAWS
OF
ASCENDIUM EDUCATION GROUP, INC.

The following Eighth Amended and Restated Bylaws of ASCENDIUM EDUCATION GROUP, INC., a Wisconsin corporation WITHOUT STOCK AND NOT-FOR-PROFIT (the "Corporation"), pursuant to the authority and provisions of Chapter 181 of the Wisconsin Statutes, supersede and take the place of the Seventh Amended and Restated Bylaws.

ARTICLE I

Purpose

Section 1. Purpose of Corporation. This Corporation is organized and shall be operated at all times hereafter exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"). In furtherance of such purposes, the Corporation shall operate exclusively for the benefit of, to perform the functions of, or to carry out the purposes of ASCENDIUM EDUCATION SOLUTIONS, INC. and any other organization engaged in the funding, guaranty or servicing of educational loans, so long as each such organization shall continue to qualify as an organization described in Code Section 501(c)(3) and (c)(4) and as other than a private foundation under Code Section 509(a). These Eighth Amended and Restated Bylaws specify the manner in which the Corporation shall be governed and operated.

ARTICLE II

Members

Section 1. No Members. The Corporation shall have no members.

ARTICLE III

Directors

Section 1. Powers. The affairs, property and business of the Corporation shall be managed by the Board of Directors.

They shall have powers, in addition to all other lawfully vested in them, to take, hold and administer, on behalf of the Corporation, real, personal or mixed property and monies, or any interest thereon, and the income therefrom, either absolutely or in trust, for any purpose of the Corporation as described in Article I above. The Corporation may acquire property for such purpose, by purchase or lease and by the acceptance of gifts, grants, bequests, devises or monies or loans.

Section 2. Number, Qualifications, Identity, Election and Term.

(a) The number of Directors of this Corporation shall be not be less than three (3) nor more than fifteen (15).

(b) The Board of Directors shall be individuals who have a professional interest in, and/or knowledge of, public policy, finance, information processing, insurance, or business and management.

(c) The Corporation shall not at any time be controlled directly or indirectly by disqualified persons as defined by Code Section 4946, other than foundation managers or one or more organizations described in Code Sections 509(a)(1) or (a)(2).

(d) The Directors of the Corporation, except in the event of a prior death, resignation or removal in accordance with these Eighth Amended and Restated Bylaws, shall serve a term of office which shall expire at the regular annual meeting of the Board of Directors in the year specified by the Board of Directors.

(e) At the expiration of each Director's specified term of office as described in Section 2(d) above, and at the expiration of the term of office of each successor thereto, the remaining members of the Board (including those members whose terms are expiring at the same time) shall either re-elect such Director for another term or they shall elect a successor thereto. In either event, the person so re-elected or elected, and his or her successors in office, shall thereupon serve a term of two (2) years, except in the event of his or her prior death, resignation or removal in accordance with these Eighth Amended and Restated Bylaws. Any re-election or election of a Director hereunder shall be limited only by (i) the requirement that any person to re-elected or elected shall meet the qualifications described in Sections 2(b) and 2(c) above and (ii) the obligation of the Board to maintain the Board Overlap Requirement described in Section 2(f) below.

(f) It shall be required that, at all times at least a majority of the Directors of the Corporation shall be individuals who have been elected or appointed to serve, and are concurrently serving, as Directors of Ascendium Education Solutions, Inc. For purposes of this Section 2(f), the requirement just described shall be referred to as the "Board Overlap Requirement". In the event that the Board Overlap Requirement is not met at any time, for any reason, the Board of this Corporation shall promptly take such legal steps as it believes appropriate so that such Board Overlap Requirement shall again be met, including (as illustrations only) filing an existing or newly created vacancy on this Board with an individual whose status as a Board member of Ascendium Education Solutions, Inc. will enable the Board Overlap Requirement to be met, removing any Director from this Board and replacing the Director so removed with such an individual, or exercising the power of this Corporation as a member of Ascendium Education Solutions, Inc. so as to modify the Boards of those organizations (in accordance with their respective Articles of Incorporation and Bylaws) in a manner which will enable the Board Overlap Requirement to be met.

Section 3. Resignation. A Director may resign at any time by giving written notice to the Secretary of the Corporation, who shall advise the Board of Directors of such resignation. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon receipt of the resignation by the Secretary of the Corporation, and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal. Any individual Director may be removed from office, with cause or for any reason provided in the Eighth Amended and Restated Articles of Incorporation or these Eighth Amended and Restated Bylaws, by the action of a majority of the Board of Directors.

Section 5. Vacancies. A vacancy or vacancies in the Board of Directors occurring for any reason, including an increase in the authorized number of Directors, may be filled by a majority of the Directors then in office, even though less than a quorum. Each Director so elected shall hold office for the unexpired portion of the term such Director was elected to fill and until such Director's successor is elected or appointed and qualified, or until such Director's death, resignation or removal. Any election of a new Director to fill a vacancy hereunder shall be limited only by (i) the requirement that any person so elected shall meet the qualifications described in Sections 2(b) and 2(c) above, and (ii) the obligation of the Board to maintain the Board Overlap Requirement described in Section 2(f) above.

Section 6. Tenure. Beginning as of the Corporation's 2024 Annual Meeting Elections in December 2024, no Director may be elected or reelected for a term which commences on or after their 78th birthday.

Section 7. Meetings.

(a) Annual Meeting. A regular annual meeting of the Board of Directors shall be held each year during the fourth calendar quarter, at such time or place as may be designated by the Chairman of the Corporation, or by the Vice Chairman, President or any Vice President if the Chairman of the Board is unable to act, for the election of officers and the transaction of such other business as may properly come before the meeting. In the event of failure, through oversight or otherwise, to hold the annual meeting of Directors in any year during the quarter herein provided therefore, the meeting, upon waiver of notice or upon due notice, may be held at a later date, and any election had or business transacted at such meeting shall be as valid and effectual as if had or transacted at the annual meeting during the months herein provided.

(b) Other Regular Meetings. Other regular meetings of the Board of Directors of the Corporation may be held with or without notice at such regularly recurring time and place as the Board of Directors may designate.

(c) Special Meetings. Special meetings of the Board of Directors for any purpose or purposes shall be held whenever called by the Chairman of the Board of the Corporation, or by the Vice Chairman, President or any Vice President if the Chairman is unable or refuses to act, or by a majority of Directors.

Section 8. Notices. With the exception of regular meetings as set forth in Section 6(b) above in this Article, notice of any meeting of the Board of Directors, in each case specifying the place, date and hour of the meeting, shall be given to each Director by delivering notice, orally or in writing, not more than thirty (30) days prior to the date of the meeting, but at least seven (7) days before the time set for such meeting or, if notification is by mail, by mailing such notice at least seven (7) days before the time set for such meeting.

If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid, addressed to the Director at the Director's address as it appears on the records of the Corporation. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of such notice of such meeting.

Section 9. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, a written waiver of notice of the meeting, containing the same information as would have been required to be included in proper notice of the meeting, is signed by (a) each Director not present at the meeting, and (b) each Director present at the meeting who objected there to the transaction of any business because the meeting was not lawfully called or convened. All such waivers shall be filed with and made a part of the minutes of the meeting.

Section 10. Action Without Meeting. Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if all the Directors shall consent in writing to such action. Such action by written consent shall have the same force and effect as the unanimous vote of the Directors.

Section 11. Quorum. A majority of the number of Directors fixed pursuant to these Eighth Amended and Restated Bylaws shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act or decision of the Board of Directors, unless the act of a greater proportion is required by law, the Eighth Amended and Restated Articles of Incorporation or these Eighth Amended and Restated Bylaws.

Section 12. Adjournment. Any meeting of the Board of Directors, whether regular or special, and whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the Directors present. Notice of the time and place of an adjourned meeting need not be given to absent Directors if said time and place are fixed at the meeting adjourned. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned.

Section 13. Organization. The Chairman of the Board of the Corporation, or in the absence of the Chairman of the Board, the Vice Chairman, or in the absence of the Vice Chairman, a chairman chosen by a majority of the Directors present shall act as chairman at every meeting of the Board of Directors. The Secretary of the Corporation, or in the absence of the Secretary any person appointed by the chairman of the meeting, shall act as secretary of the meeting.

Section 14. Compensation. Upon resolution of the Board of Directors, any one or more Directors may receive compensation and reimbursement for attending any meeting of the Board of Directors or in otherwise fulfilling their duties as Directors hereunder.

Section 15. Committees.

(a) Standing or Temporary Advisory Committees Without Board Authority. The Chairman of the Board may authorize, and appoint or remove members (whether or not members of the Board of Directors) of, standing and/or temporary committees to consider appropriate matters, make reports to the Chairman of the Board and/or Board of Directors, and fulfill such other advisory functions as may be designated. The designation of such standing and/or temporary committees, and the members thereof, shall be recorded in the minutes of the Board of Directors.

(b) Other Committees with Limited Board Authority. The Board of Directors may by appropriate resolution designate one or more committees, each of which shall consist of three (3) or more Directors elected by the Board of Directors, which to the extent provided in said resolutions or in these Eighth Amended and Restated Bylaws, shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the affairs of the Corporation, except action with respect to election of officers and the formation of and the filling of vacancies in committees with limited board authority pursuant to this subsection. The Board of Directors may elect one or more Directors as alternate members of any such committee, who may take the place of any absent committee member or members at any meeting of such committee. The designation of such committee or committees and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon the Board of Directors or any individual Director by law.

(c) Executive Committee. There shall be an Executive Committee chaired by the Chairman of the Board with membership comprised of the following: the Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Personnel Policy Committee, and the Secretary. The Executive Committee shall meet at the call of the Chairman of the Board.

(d) Audit Committee. There shall be an Audit Committee composed of three (3) Directors elected by the Board of the Corporation. The Board shall also elect the Chairman of the Audit Committee.

(e) Personnel Policy Committee. There shall be a Personnel Policy Committee composed of three (3) Directors appointed by the Chairman of the Board of the Corporation. The Chairman of the Board shall also designate the Chairman of the Personnel Policy Committee.

(f) Investment Committee. There shall be an Investment Committee composed of three (3) Directors elected by the Board of the Corporation. The Board shall also elect the Chairman of the Investment Committee.

Section 16. Director Conflicts of Interest. No contract or other transaction between this Corporation and one or more of its Directors or any other corporation, firm, association, or entity

in which one or more of its Directors are directors or officers or has a material financial interest shall be either void or voidable because of such relationship or interest or because such Director or Directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose, if (1) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested Directors; or (2) the fact of such relationship or interest is disclosed or known to the members entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or (3) the contract or transaction is fair and reasonable to the Corporation. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

Section 17. Meetings by Telephone or Other Communication Technology. Any action required or permitted by the Eighth Amended and Restated Articles of Incorporation or these Eighth Amended and Restated Bylaws or any provision of law to be taken by the Board of Directors or a committee of the Board of Directors at a meeting or by resolution may be taken in a meeting through the use of any means or communication by which (a) all participating Directors may simultaneously hear each other during the meeting, or (b) all communication during the meeting is immediately transmitted to each participating Director and each participating director is able to immediately send messages to all other participating Directors.

ARTICLE IV

Officers

Section 1. Officers. The Corporation shall have a Chairman and Vice Chairman of the Board, a President who shall be the chief executive officer of the Corporation, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers or assistant officers as the Directors may from time to time elect. Any two or more of said offices may be held by the same person, except that the offices of President and Secretary and the offices of President and Vice-President may not be held by the same person.

Section 2. Election. The President shall serve as Treasurer of the Corporation and shall hold office until replaced by the Board of Directors. The other officers of the Corporation shall be chosen annually by the Board of Directors at its annual meeting, and each officer shall hold office until such officer's successor shall have been duly elected and qualified, or until such successor's death, resignation or removal. The offices of Chairman of the Board and Secretary shall be held by a member of the Board of Directors. Any number of Vice-Presidents and an Assistant Secretary may be chosen from the membership of the Board of Directors of the Corporation or from the Corporation's employees. Election or appointment as an officer shall not of itself create contract rights.

Section 3. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors or the Secretary of the Corporation. Such resignation shall take effect at the

time specified therein or, if not time is specified, then upon receipt of the resignation by the Secretary of the Board of Directors as the case may be, and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal. Any officer may be removed from office by the action of the Board of Directors, whenever in their judgment the best interest of the Corporation will be served thereby, without prejudice to the contract rights, if any, of the officer so removed.

Section 5. Vacancies. A vacancy occurring in any office, for any reason, may be filled for the unexpired portion of the term of said office by the Board of Directors.

Section 6. Chairman and Vice Chairman of the Board. The Chairman of the Board or, in his absence, the Vice Chairman, shall, when present, preside at the meetings of the Board of Directors and they shall have such other duties, responsibilities and powers as may be assigned by the Board of Directors or these Eighth Amended and Restated Bylaws.

Section 7. President. The President shall be the chief executive officer of the Corporation and shall have such duties, responsibilities and powers as may be necessary to carry out the directions and policies of the Board of Directors or prescribed in these Eighth Amended and Restated Bylaws or otherwise delegated by the Board of Directors and shall at all times be subject to the policies, control and direction of the Board of Directors. The President may sign and execute, in the name of the Corporation, any instrument or document consistent with the foregoing general delegation of authority or any other instrument or document specifically authorized by the Board of Directors, except when the signing and execution thereof shall have been expressly delegated by the Board of Directors or by these Eighth Amended and Restated Bylaws to some other officer or agent of the Corporation; provided, that neither the President nor any other officer may sign any deeds or instrument of conveyance or endorse any security or execute any checks, drafts or other orders for payment of money, notes acceptances or other evidence of indebtedness without the specific authority of the Board of Directors pursuant to Article V below of these Eighth Amended and Restated Bylaws dealing with such matters. The President shall, whenever it may in the President's opinion be necessary, prescribe the duties of other officers (except the Chairman of the Board and Secretary) and employees of the Corporation, in a manner not inconsistent with the provisions of these Eighth Amended and Restated Bylaws and the directions of the Board of Directors.

Section 8. Vice-President. In the absence or disability of the President, the Vice-President shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. If at any such time the Corporation has more than one Vice-President, the duties and powers of the President shall pass to the Vice-Presidents in order of their rank as fixed by the Board of Directors. The Vice-Presidents shall have such other powers and perform such other duties as may be prescribed for them from time to time by the Board of Directors or these Eighth Amended and Restated Bylaws.

Section 9. Secretary. The Secretary shall:

- (a) Certify and keep at the principal office of the Corporation the original or a copy of its these Eighth Amended and Restated Articles of Incorporation and the Eighth Amended and Restated Bylaws, as amended or otherwise altered to date.
- (b) Keep at the principal office of the Corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings or the members of the Corporation, the Board of Directors and committees thereof, with the time and place of holding, whether regular or special and, if special, how authorized, the notice thereof given and the names of those present at the meetings.
- (c) See that all notices are duly given in accordance with the provisions of these Eighth Amended and Restated Bylaws.
- (d) Be custodian of the records of the Corporation.
- (e) See that the books, reports, statements and all other documents and records required by law are properly kept and filed.
- (f) In general, perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned by the Board of Directors.

Section 10. Treasurer. The Treasurer shall perform or have performed under the Treasurer's direction the following functions:

- (a) Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors.
- (b) Keep and maintain adequate and correct amounts of the Corporation's properties and business transactions, including an account of its assets, liabilities, receipts, disbursements, gains, losses, capital and surplus.
- (c) Render interim statements of the condition of the finances of the Corporation to the Board of Directors upon request, and render a full financial report at the annual meeting of the Board of Directors.
- (d) Receive, and give receipt for, monies due and payable to the Corporation from any source whatsoever.
- (e) In general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Board of Directors.

Section 11. Compensation. The reasonable compensation of the officers, if any, shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such compensation by reason of the fact that such officer is also a Director of the Corporation.

ARTICLE V

Contracts and Instruments; Bank Accounts; Checks and Drafts; Loans; Securities

Section 1. Execution of Contracts and Instruments. Except as in these Eighth Amended and Restated Bylaws otherwise provided, the Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instruments in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances. Except as so authorized, or as in these Eighth Amended and Restated Bylaws otherwise expressly provided, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose in any amount.

Section 2. Bank Accounts. The Board of Directors from time to time may authorize the opening and keeping of general and/or special bank accounts with such banks, trust companies or other depositories as may be selected by the Board or any officer or officers, agent or agents of the Corporation to whom such power may be delegated from time to time by the Board of Directors. The Board of Directors may make such rules and regulations with respect to said bank accounts, not inconsistent with the provisions of these Eighth Amended and Restated Bylaws as the Board may deem expedient.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, notes, acceptances, and other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation, and in such manner, as shall be determined from time to time by resolution of the Board of Directors. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories may be made without countersignature, by the President or any Vice-President, or the Treasurer or any Assistant Treasurer, or by any other officer or agent of the Corporation to whom the Board of Directors, by resolution, shall have delegated such power, or by hand-stamped impression in the name of the Corporation.

Section 4. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loans may be made to any officer or Director of the Corporation, directly or indirectly, except that reasonable advances of reimbursable expenses may be made in the discretion of the President or, in the case of the President, as determined by the Board of Directors.

Section 5. Sales of Securities. The Board of Directors may authorize and empower any officer or officers to sell, assign, pledge or hypothecate any and all shares of stock, bonds or securities, or interest in stocks, bonds or securities, owned or held by this Corporation at any time, including, without limitation because of enumeration, deposit certificates for stock and warrants

or rights which entitle the holder thereof to subscribe for share of stock, and to make and execute to the purchaser or purchasers, pledgee or pledgees, on behalf and in the name of this Corporation, any assignment of bonds or stock certificates representing shares of stock owned or held by this Corporation, and to subscribe for shares of stock. However, this Corporation shall not offer or sell any of its securities in violation of any State or Federal securities law registration or other requirement.

ARTICLE VI

Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Corporation shall end on September 30 of each year.

Section 2. Corporate Seal. The Corporation shall have no seal.

ARTICLE VII

Indemnification of Officers, Directors and Others

Section 1. Interpretation and Application. The terms and provisions of this Article shall be interpreted and applied in accordance with Chapter 181 of the Wisconsin Statutes, as amended from time to time. Indemnification under this Article is not required to the extent limited by the Eighth Amended and Restated Articles of Incorporation, including any amendment to or restatement thereof.

Section 2. Indemnification Against Expenses. Each person, or his or her estate or personal representative, who was or is made party or witness, or is threatened to be made a party or a witness, to any proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation shall be indemnified by the Corporation to the fullest extent authorized or permitted by the Wisconsin Nonstock Corporation Law, against all expenses incurred by such person in connection therewith; provided, however, that the person is or was successful on the merits or otherwise, in the defense of such proceeding, or unless and only to the extent that a court of competent jurisdiction shall determine that, in view of all of the circumstances of the case, such person is fairly and reasonably entitled to be indemnified.

Section 3. Indemnification Against Liability. In any case not included under Section 2 of this Article, the Corporation shall indemnify any person who was or is a party or witness, or is threatened to be made a party or witness to any proceeding, by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, against liability incurred in connection therewith, including any judgment, settlement, penalty, assessment, forfeiture or fine, and reasonable expenses; provided, however, that such liability was not incurred because the person breached or failed to perform a duty he or she owed the Corporation. The termination of any action, suit, arbitration or proceeding by judgment or settlement, conviction or upon a plea of no contest or its equivalent, shall not, of itself, create a presumption that indemnification of the person is not required under this Section.

Section 4. Payment of Expenses in Advance. Any right to indemnification under this Article shall include the right to payment by the Corporation of expenses incurred in connection with any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by such person shall be made only upon delivery to the Corporation of (a) written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the Corporation and, (b) an undertaking, by or on behalf of such person, to repay all amounts so advanced, including reasonable interest, if it should be determined ultimately that such person is not entitled to be indemnified under this Article or otherwise.

Section 5. Breach or Failure to Perform a Duty. The Corporation shall not indemnify any person, or permit any person to retain any allowance of expenses unless it is determined by or on behalf of the Corporation that the person did not breach or fail to perform a duty he or she owes to the Corporation. Unless otherwise provided by the Eighth Amended and Restated Articles of Incorporation or these Eighth Amended and Restated Bylaws, including any amendments to the restatements thereof, or by agreement, such determination shall be made, at the discretion of the party seeking indemnification, in any manner permitted under Section 181.043, Wis. Stats., as amended from time to time.

Section 6. Indemnification Not Exclusive. The indemnification and advancement of expenses provided by or granted pursuant to this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses and may be entitled under any bylaw, agreement or resolution of Directors.

Section 7. Insurance. The Corporation shall have the power to purchase and maintain insurance to protect itself and any person who is or was a director, officer, employee or agent of the Corporation against liability asserted against or incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would be required or have the power to indemnify him or her against such liability under this Article, the law of the State of Wisconsin or otherwise.

Section 8. Invalidation. If this Article or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director, officer, employee or agent of the Corporation as to expenses, judgments, fines and amounts paid in settlement with respect to any proceeding, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated by the Wisconsin Nonstock Corporation Law or by any other applicable law.

Section 9. References to Corporation and Other References. For purposes of this Article, references to the "Corporation" shall include, in addition to the corporation first named above, any corporation absorbed in a merger or other transactions which otherwise would have lawfully been entitled to indemnify its directors, officers, employees or agents.

For purposes of this Article, references to "DIRECTOR OR OFFICER" shall include: (a) any natural person who is or was a director or officer of the Corporation; (b) any natural person who, while a director or officer of the Corporation, is or was serving at the Corporation's request

as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation or enterprise, and including service to an employee benefit plan, its participants or beneficiaries.

For purposes of this Article, a “breach or failure to perform a duty owed to the Corporation” shall mean: (a) any willful misconduct; (b) a willful failure to deal fairly with the Corporation in connection with a matter in which the director or officer has a material conflict of interest; (c) any violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful; or, (d) a transaction from which the director or officer derived an improper personal benefit.

For purposes of this Article, references to “PROCEEDING” shall include any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and is brought by or in the right of the Corporation or by any other person.

For purposes of this Article, references to “EXPENSES” shall include fees, costs, charges, disbursements, attorneys’ fees and any other expenses incurred in connection with a proceeding.

ARTICLE VIII

Amendment of Articles of Incorporation and Bylaws

The Corporation’s Eighth Amended and Restated Articles of Incorporation and/or these Eighth Amended and Restated Bylaws may be amended by a vote of two-thirds (2/3) of the Board of Directors then serving at any regular meeting, or at any special meeting called for the purpose of amending these Eighth Amended and Restated Bylaws.

**SEVENTH AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
GREAT LAKES HIGHER EDUCATION CORPORATION**

The following Seventh Amended and Restated Articles of Incorporation of ASCENDIUM EDUCATION GROUP, INC., a Wisconsin corporation WITHOUT STOCK AND NOT-FOR-PROFIT (the "Corporation"), pursuant to the authority and provisions of Chapter 181 of the Wisconsin Statutes, supersede and take the place of the existing Restated Articles of Incorporation and Amendments thereto.

ARTICLE I

The name of the corporation shall be ASCENDIUM EDUCATION GROUP, INC. (the "Corporation").

ARTICLE II

The period of existence shall be perpetual.

ARTICLE III

The Corporation is organized and shall be operated exclusively for charitable and educational purposes, including for such purposes the making of distributions to organizations that are described in Section 501(c)(3) or (c)(4) of the Internal Revenue Code of 1986, as amended from time to time (the "Code").

The Corporation is organized and shall at all times hereafter be operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of ASCENDIUM EDUCATION SOLUTIONS, INC., NORTHSTAR GUARANTEE, INC., UNITED STUDENT AID FUNDS, INC., NORTHWEST EDUCATION LOAN ASSOCIATION and any other organization engaged in the funding, guaranty or servicing of educational loans, so long as each such organization shall continue to qualify as an organization described in Code Section 501(c)(3) or (c)(4) and as other than a private foundation under Code Section 509(a).

ARTICLE IV

No part of the property, net earnings or net income of the Corporation shall inure to the benefit of or be distributable to any member, officer or director of the Corporation of any private individual.

Except to the extent consistent with the Corporation's purposes and permitted by a corporation exempt from federal income tax under Code Section 501(c)(3) or (c)(4), no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation. The Corporation shall not participate or intervene

in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Notwithstanding any other provisions of these Seventh Amended and Restated Articles of Incorporation, the Corporation shall not conduct, carry on or engage in any activities not permitted to be conducted, carried on or engaged in by (a) an organization exempt from federal income taxation under Code Section 501(c)(3) or (c)(4), or (b) an organization, contributions to which are deductible under Code Section 170(c).

At any time that the Corporation is a private foundation as described in Code Section 509, the Corporation:

- (a) Shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed in Code Section 4942;
- (b) Shall not engage in any act of self-dealing as defined in Code Section 4941(d);
- (c) Shall not retain any excess business holdings as defined in Code Section 4943(c);
- (d) Shall not make any investments in a manner as to subject the Corporation to tax under Code Section 4944; and,
- (e) Shall not make any taxable expenditures as defined in Code Section 4945(d).

ARTICLE V

The Corporation shall have no members.

ARTICLE VI

The Board of Directors of the Corporation shall adopt Seventh Amended and Restated Bylaws consistent with these Seventh Amended and Restated Articles of Incorporation. These Seventh Amended and Restated Articles of Incorporation may be amended from time to time as provided in such Seventh Amended and Restated Bylaws.

ARTICLE VII

The number of directors constituting the Board of Directors of the Corporation shall be fixed in the Seventh Amended and Restated Bylaws, but shall not be less than three (3), nor more than nine (9). The qualifications of directors, their powers, duties, tenure, manner of election, and all other matters pertaining to the directors shall be provided in the Seventh Amended and Restated Bylaws.

ARTICLE VIII

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment and discharge of the duties, obligations and liabilities of the Corporation, distribute the remaining assets of the Corporation in such proportions as the Board of Directors may deem appropriate to the organizations described in ARTICLE III of these Seventh Amended and Restated Articles of Incorporation, provided that each such organization shall, at the date of such dissolution of the Corporation, continue to qualify as an organization described in Code Section 501(c)(3) or (c)(4), and as other than a private foundation under Code Section 509(a). If no such organization exists at the date of dissolution of the Corporation, the Board of Directors shall distribute the remaining assets of the Corporation to one or more organizations organized and operated exclusively for charitable and educational purposes, provided, however, that no assets of the Corporation shall be distributed to any organization which is not described in Code Section 501(c)(3) or (c)(4).

ARTICLE IX

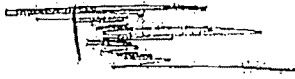
The mailing address of the principal office of the Corporation at the time of the adoption of these Seventh Amended and Restated Articles of Incorporation is 2501 International Lane, Madison, Wisconsin 53704. Such principal office is located in Dane County, Wisconsin.

ARTICLE X

The name and address of the registered agent at the time of the adoption of these Seventh Amended and Restated Articles of Incorporation is Patricia Kingston, 2501 International Lane, Madison, Wisconsin 53704.

I, the undersigned, Richard D. George, President of ~~ASCENDIUM-EDUCATION GROUP, INC.~~ *Great Lakes Higher Education Corporation* hereby certifies that the foregoing Seventh Amended and Restated Articles of Incorporation of the Corporation were duly adopted pursuant to Wis. Stat. § 181.1002 by the unanimous consent of the Executive Committee of the Board of Directors of the Corporation effective as of October 12, 2018, receiving the affirmative vote of all of the Executive Committee members then in office. The Corporation does not have members.

In witness whereof, I, Richard D. George, set my hand this 12 day of October 2018.


Richard D. George, President

This document was drafted by Attorney Jennifer M. Krueger
Ascendium Education Group, Inc. and Affiliates
2501 International Lane
Madison, Wisconsin 53704



For Office



State of Wisconsin

Department of Financial Institutions

Endorsement

RESTATED ARTICLES OF INCORPORATION - CHAP 181

ASCENDIUM EDUCATION GROUP, INC.

Received Date: 10/15/2018

Filed Date: 10/16/2018

Filing Fee: \$25.00

Expedited Fee: \$25.00

Total Fee: \$50.00

Entity ID#: A084362

NAME CHANGE
CHANGES REGISTERED OFFICE ADDRESS
CHANGES PRINCIPAL OFFICE ADDRESS

OOS# 201810155150761

**SEVENTH AMENDED AND RESTATED BYLAWS
OF
ASCENDIUM EDUCATION GROUP, INC.**

The following Seventh Amended and Restated Bylaws of ASCENDIUM EDUCATION GROUP, INC., a Wisconsin corporation WITHOUT STOCK AND NOT-FOR-PROFIT (the "Corporation"), pursuant to the authority and provisions of Chapter 181 of the Wisconsin Statutes, supersede and take the place of the Seventh Amended and Restated Bylaws.

ARTICLE I

Purpose

Section 1. Purpose of Corporation. This Corporation is organized and shall be operated at all times hereafter exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"). In furtherance of such purposes, the Corporation shall operate exclusively for the benefit of, to perform the functions of, or to carry out the purposes of ASCENDIUM EDUCATION SOLUTIONS, INC., NORTHSTAR GUARANTEE INC., EDUCATIONAL ASSISTANCE CORPORATION, UNITED STUDENT AID FUNDS, INC., NORTHWEST EDUCATION LOAN ASSOCIATION and any other organization engaged in the funding, guaranty or servicing of educational loans, so long as each such organization shall continue to qualify as an organization described in Code Section 501(c)(3) and (c)(4) and as other than a private foundation under Code Section 509(a). These Seventh Amended and Restated Bylaws specify the manner in which the Corporation shall be governed and operated.

ARTICLE II

Members

Section 1. No Members. The Corporation shall have no members.

ARTICLE III

Directors

Section 1. Powers. The affairs, property and business of the Corporation shall be managed by the Board of Directors.

They shall have powers, in addition to all other lawfully vested in them, to take, hold and administer, on behalf of the Corporation, real, personal or mixed property and monies, or any interest thereon, and the income therefrom, either absolutely or in trust, for any purpose of the Corporation as described in Article I above. The Corporation may acquire property for such

purpose, by purchase or lease and by the acceptance of gifts, grants, bequests, devises or monies or loans.

Section 2. Number, Qualifications, Identity; Election and Term.

(a) The number of Directors of this Corporation shall be nine (9).

(b) The Board of Directors shall be individuals who have a professional interest in, and/or knowledge of, public policy, finance, information processing, insurance, or business and management.

(c) The Corporation shall not at any time be controlled directly or indirectly by disqualified persons as defined by Code Section 4946, other than foundation managers or one or more organizations described in Code Sections 509(a)(1) or (a)(2).

(d) The Directors of the Corporation, except in the event of a prior death, resignation or removal in accordance with these Seventh Amended and Restated Bylaws, shall serve a term of office which shall expire at the regular annual meeting of the Board of Directors in the year specified by the Board of Directors.

(e) At the expiration of each Director's specified term of office as described in Section 2(d) above, and at the expiration of the term of office of each successor thereto, the remaining members of the Board (including those members whose terms are expiring at the same time) shall either re-elect such Director for another term or they shall elect a successor thereto. In either event, the person so re-elected or elected, and his or her successors in office, shall thereupon serve a term of two (2) years, except in the event of his or her prior death, resignation or removal in accordance with these Seventh Amended and Restated Bylaws. Any re-election or election of a Director hereunder shall be limited only by (i) the requirement that any person to re-elected or elected shall meet the qualifications described in Sections 2(b) and 2(c) above and (ii) the obligation of the Board to maintain the Board Overlap Requirement described in Section 2(f) below.

(f) It shall be required that, at all times: (i) at least a majority of the Directors of the Corporation shall be individuals who have been elected or appointed to serve, and are concurrently serving, as Directors of Ascendium Education Solutions, Inc. and (ii) at least a majority of the Directors of the Corporation, who may or may not be the same individuals described in the immediately preceding clause, shall be individuals who have been elected or appointed to serve, and are concurrently serving, as Directors of Northstar Guarantee Inc. (Northstar) and (iii) at least a majority of the Directors of the Corporation, who may or may not be the same individuals described in the preceding clause, shall be individuals who have been elected or appointed to serve, and are concurrently serving, as Directors of United Student Aid Funds, Inc. (USAF) and (iv) at least a majority of the Directors of the Corporation, who may or may not be the same individuals described in the preceding clause, shall be individuals who have been elected or appointed to serve, and are concurrently serving, as Directors of Northwest Education Loan Association (NELA). For purposes of this Section 2(f), the requirement just described shall be referred to as the "Board Overlap Requirement". In the event that the Board Overlap Requirement is not met at any time, for any reason, the Board of this Corporation shall promptly take such legal steps as it believes

appropriate so that such Board Overlap Requirement shall again be met, including (as illustrations only) filing an existing or newly created vacancy on this Board with an individual whose status as a Board member of Ascendium Education Solutions, Inc., Northstar, USAF or NELA will enable the Board Overlap Requirement to be met, removing any Director from this Board and replacing the Director so removed with such an individual, or exercising the power of this Corporation as a member of Ascendium Education Solutions, Inc., Northstar, USAF or NELA so as to modify the Boards of those organizations (in accordance with their respective Articles of Incorporation and Bylaws) in a manner which will enable the Board Overlap Requirement to be met.

Section 3. Resignation. A Director may resign at any time by giving written notice to the Secretary of the Corporation, who shall advise the Board of Directors of such resignation. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon receipt of the resignation by the Secretary of the Corporation, and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal. Any individual Director may be removed from office, with cause or for any reason provided in the Seventh Amended and Restated Articles of Incorporation or these Seventh Amended and Restated Bylaws, by the action of a majority of the Board of Directors.

Section 5. Vacancies. A vacancy or vacancies in the Board of Directors occurring for any reason, including an increase in the authorized number of Directors, may be filled by a majority of the Directors then in office, even though less than a quorum. Each Director so elected shall hold office for the unexpired portion of the term such Director was elected to fill and until such Director's successor is elected or appointed and qualified, or until such Director's death, resignation or removal. Any election of a new Director to fill a vacancy hereunder shall be limited only by (i) the requirement that any person so elected shall meet the qualifications described in Sections 2(b) and 2(c) above, and (ii) the obligation of the Board to maintain the Board Overlap Requirement described in Section 2(f) above.

Section 6. Tenure. No Director may be elected or reelected for a term which commences on or after their 78th birthday.

Section 7. Meetings.

(a) Annual Meeting. A regular annual meeting of the Board of Directors shall be held each year during the fourth calendar quarter, at such time or place as may be designated by the Chairman of the Corporation, or by the Vice Chairman, President or any Vice President if the Chairman of the Board is unable to act, for the election of officers and the transaction of such other business as may properly come before the meeting. In the event of failure, through oversight or otherwise, to hold the annual meeting of Directors in any year during the quarter herein provided therefore, the meeting, upon waiver of notice or upon due notice, may be held at a later date, and any election had or business transacted at such meeting shall be as valid and effectual as if had or transacted at the annual meeting during the months herein provided.

(b) Other Regular Meetings. Other regular meetings of the Board of Directors of the Corporation may be held with or without notice at such regularly recurring time and place as the Board of Directors may designate.

(c) Special Meetings. Special meetings of the Board of Directors for any purpose or purposes shall be held whenever called by the Chairman of the Board of the Corporation, or by the Vice Chairman, President or any Vice President if the Chairman is unable or refuses to act, or by a majority of Directors.

Section 8. Notices. With the exception of regular meetings as set forth in Section 6(b) above in this Article, notice of any meeting of the Board of Directors, in each case specifying the place, date and hour of the meeting, shall be given to each Director by delivering notice, orally or in writing, not more than thirty (30) days prior to the date of the meeting, but at least seven (7) days before the time set for such meeting or, if notification is by mail, by mailing such notice at least seven (7) days before the time set for such meeting.

If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid, addressed to the Director at the Director's address as it appears on the records of the Corporation. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of such notice of such meeting.

Section 9. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, a written waiver of notice of the meeting, containing the same information as would have been required to be included in proper notice of the meeting, is signed by (a) each Director not present at the meeting, and (b) each Director present at the meeting who objected there to the transaction of any business because the meeting was not lawfully called or convened. All such waivers shall be filed with and made a part of the minutes of the meeting.

Section 10. Action Without Meeting. Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if all the Directors shall consent in writing to such action. Such action by written consent shall have the same force and effect as the unanimous vote of the Directors.

Section 11. Quorum. A majority of the number of Directors fixed pursuant to these Seventh Amended and Restated Bylaws shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act or decision of the Board of Directors, unless the act of a greater proportion is required by law, the Seventh Amended and Restated Articles of Incorporation or these Seventh Amended and Restated Bylaws.

Section 12. Adjournment. Any meeting of the Board of Directors, whether regular or special, and whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the Directors present. Notice of the time and place of an adjourned meeting need not be given to absent Directors if said time and place are fixed at the meeting adjourned. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned.

Section 13. Organization. The Chairman of the Board of the Corporation, or in the absence of the Chairman of the Board, the Vice Chairman, or in the absence of the Vice Chairman, a chairman chosen by a majority of the Directors present shall act as chairman at every meeting of the Board of Directors. The Secretary of the Corporation, or in the absence of the Secretary any person appointed by the chairman of the meeting, shall act as secretary of the meeting.

Section 14. Compensation. Upon resolution of the Board of Directors, any one or more Directors may receive compensation and reimbursement for attending any meeting of the Board of Directors or in otherwise fulfilling their duties as Directors hereunder.

Section 15. Committees.

(a) Standing or Temporary Advisory Committees Without Board Authority. The Chairman of the Board may authorize, and appoint or remove members (whether or not members of the Board of Directors) of, standing and/or temporary committees to consider appropriate matters, make reports to the Chairman of the Board and/or Board of Directors, and fulfill such other advisory functions as may be designated. The designation of such standing and/or temporary committees, and the members thereof, shall be recorded in the minutes of the Board of Directors.

(b) Other Committees with Limited Board Authority. The Board of Directors may by appropriate resolution designate one or more committees, each of which shall consist of three (3) or more Directors elected by the Board of Directors, which to the extent provided in said resolutions or in these Seventh Amended and Restated Bylaws, shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the affairs of the Corporation, except action with respect to election of officers and the formation of and the filling of vacancies in committees with limited board authority pursuant to this subsection. The Board of Directors may elect one or more Directors as alternate members of any such committee, who may take the place of any absent committee member or members at any meeting of such committee. The designation of such committee or committees and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon the Board of Directors or any individual Director by law.

(c) Executive Committee. There shall be an Executive Committee chaired by the Chairman of the Board with membership comprised of the following: the Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Personnel Policy Committee, and the Secretary. The Executive Committee shall meet at the call of the Chairman of the Board.

(d) Audit Committee. There shall be an Audit Committee composed of three (3) Directors elected by the Board of the Corporation. The Board shall also elect the Chairman of the Audit Committee.

(e) Personnel Policy Committee. There shall be a Personnel Policy Committee composed of three (3) Directors appointed by the Chairman of the Board of the Corporation. The Chairman of the Board shall also designate the Chairman of the Personnel Policy Committee.

(f) Investment Committee. There shall be an Investment Committee composed of three (3) Directors elected by the Board of the Corporation. The Board shall also elect the Chairman of the Investment Committee.

Section 16. Director Conflicts of Interest. No contract or other transaction between this Corporation and one or more of its Directors or any other corporation, firm, association, or entity in which one or more of its Directors are directors or officers or has a material financial interest shall be either void or voidable because of such relationship or interest or because such Director or Directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose, if (1) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested Directors; or (2) the fact of such relationship or interest is disclosed or known to the members entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or (3) the contract or transaction is fair and reasonable to the Corporation. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

Section 17. Meetings by Telephone or Other Communication Technology. Any action required or permitted by the Seventh Amended and Restated Articles of Incorporation or these Seventh Amended and Restated Bylaws or any provision of law to be taken by the Board of Directors or a committee of the Board of Directors at a meeting or by resolution may be taken in a meeting through the use of any means or communication by which (a) all participating Directors may simultaneously hear each other during the meeting, or (b) all communication during the meeting is immediately transmitted to each participating Director and each participating director is able to immediately send messages to all other participating Directors.

ARTICLE IV

Officers

Section 1. Officers. The Corporation shall have a Chairman and Vice Chairman of the Board, a President who shall be the chief executive officer of the Corporation, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers or assistant officers as the Directors may from time to time elect. Any two or more of said offices may be held by the same person, except that the offices of President and Secretary and the offices of President and Vice-President may not be held by the same person.

Section 2. Election. The President shall serve as Treasurer of the Corporation and shall hold office until replaced by the Board of Directors. The other officers of the Corporation shall be chosen annually by the Board of Directors at its annual meeting, and each officer shall hold office until such officer's successor shall have been duly elected and qualified, or until such successor's death, resignation or removal. The offices of Chairman of the Board and Secretary shall be held by a member of the Board of Directors. Any number of Vice-Presidents and an

Assistant Secretary may be chosen from the membership of the Board of Directors of the Corporation or from the Corporation's employees. Election or appointment as an officer shall not of itself create contract rights.

Section 3. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if not time is specified, then upon receipt of the resignation by the Secretary of the Board of Directors as the case may be, and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal. Any officer may be removed from office by the action of the Board of Directors, whenever in their judgment the best interest of the Corporation will be served thereby, without prejudice to the contract rights, if any, of the officer so removed.

Section 5. Vacancies. A vacancy occurring in any office, for any reason, may be filled for the unexpired portion of the term of said office by the Board of Directors.

Section 6. Chairman and Vice Chairman of the Board. The Chairman of the Board or, in his absence, the Vice Chairman, shall, when present, preside at the meetings of the Board of Directors and they shall have such other duties, responsibilities and powers as may be assigned by the Board of Directors or these Seventh Amended and Restated Bylaws.

Section 7. President. The President shall be the chief executive officer of the Corporation and shall have such duties, responsibilities and powers as may be necessary to carry out the directions and policies of the Board of Directors or prescribed in these Seventh Amended and Restated Bylaws or otherwise delegated by the Board of Directors and shall at all times be subject to the policies, control and direction of the Board of Directors. The President may sign and execute, in the name of the Corporation, any instrument or document consistent with the foregoing general delegation of authority or any other instrument or document specifically authorized by the Board of Directors, except when the signing and execution thereof shall have been expressly delegated by the Board of Directors or by these Seventh Amended and Restated Bylaws to some other officer or agent of the Corporation; provided, that neither the President nor any other officer may sign any deeds or instrument of conveyance or endorse any security or execute any checks, drafts or other orders for payment of money, notes acceptances or other evidence of indebtedness without the specific authority of the Board of Directors pursuant to Article V below of these Seventh Amended and Restated Bylaws dealing with such matters. The President shall, whenever it may in the President's opinion be necessary, prescribe the duties of other officers (except the Chairman of the Board and Secretary) and employees of the Corporation, in a manner not inconsistent with the provisions of these Seventh Amended and Restated Bylaws and the directions of the Board of Directors.

Section 8. Vice-President. In the absence or disability of the President, the Vice-President shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. If at any such time the Corporation has more than one Vice-President, the duties and powers of the President shall pass to the Vice-Presidents in order of their rank as fixed by the Board of Directors. The Vice-Presidents shall have such other

powers and perform such other duties as may be prescribed for them from time to time by the Board of Directors or these Seventh Amended and Restated Bylaws.

Section 9. Secretary. The Secretary shall:

(a) Certify and keep at the principal office of the Corporation the original or a copy of its these Seventh Amended and Restated Articles of Incorporation and the Seventh Amended and Restated Bylaws, as amended or otherwise altered to date.

(b) Keep at the principal office of the Corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings or the members of the Corporation, the Board of Directors and committees thereof, with the time and place of holding, whether regular or special and, if special, how authorized, the notice thereof given and the names of those present at the meetings.

(c) See that all notices are duly given in accordance with the provisions of these Seventh Amended and Restated Bylaws.

(d) Be custodian of the records of the Corporation.

(e) See that the books, reports, statements and all other documents and records required by law are properly kept and filed.

(f) In general, perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned by the Board of Directors.

Section 10. Treasurer. The Treasurer shall perform or have performed under the Treasurer's direction the following functions:

(a) Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors.

(b) Keep and maintain adequate and correct amounts of the Corporation's properties and business transactions, including an account of its assets, liabilities, receipts, disbursements, gains, losses, capital and surplus.

(c) Render interim statements of the condition of the finances of the Corporation to the Board of Directors upon request, and render a full financial report at the annual meeting of the Board of Directors.

(d) Receive, and give receipt for, monies due and payable to the Corporation from any source whatsoever.

(e) In general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Board of Directors.

Section 11. Compensation. The reasonable compensation of the officers, if any, shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such compensation by reason of the fact that such officer is also a Director of the Corporation.

ARTICLE V

Contracts and Instruments; Bank Accounts; Checks and Drafts; Loans; Securities

Section 1. Execution of Contracts and Instruments. Except as in these Seventh Amended and Restated Bylaws otherwise provided, the Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instruments in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances. Except as so authorized, or as in these Seventh Amended and Restated Bylaws otherwise expressly provided, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose in any amount.

Section 2. Bank Accounts. The Board of Directors from time to time may authorize the opening and keeping of general and/or special bank accounts with such banks, trust companies or other depositaries as may be selected by the Board or any officer or officers, agent or agents of the Corporation to whom such power may be delegated from time to time by the Board of Directors. The Board of Directors may make such rules and regulations with respect to said bank accounts, not inconsistent with the provisions of these Seventh Amended and Restated Bylaws as the Board may deem expedient.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, notes, acceptances, and other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation, and in such manner, as shall be determined from time to time by resolution of the Board of Directors. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositaries may be made without countersignature, by the President or any Vice-President, or the Treasurer or any Assistant Treasurer, or by any other officer or agent of the Corporation to whom the Board of Directors, by resolution, shall have delegated such power, or by hand-stamped impression in the name of the Corporation.

Section 4. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loans may be made to any officer or Director of the Corporation, directly or indirectly, except that reasonable advances of reimbursable expenses may be made in the discretion of the President or, in the case of the President, as determined by the Board of Directors.

Section 5. Sales of Securities. The Board of Directors may authorize and empower any officer or officers to sell, assign, pledge or hypothecate any and all shares of stock, bonds or securities, or interest in stocks, bonds or securities, owned or held by this Corporation at any time, including, without limitation because of enumeration, deposit certificates for stock and warrants or rights which entitle the holder thereof to subscribe for share of stock, and to make and execute to the purchaser or purchasers, pledgee or pledgees, on behalf and in the name of this Corporation, any assignment of bonds or stock certificates representing shares of stock owned or held by this Corporation, and to subscribe for shares of stock. However, this Corporation shall not offer or sell any of its securities in violation of any State or Federal securities law registration or other requirement.

ARTICLE VI

Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Corporation shall end on September 30 of each year.

Section 2. Corporate Seal. The Corporation shall have no seal.

ARTICLE VII

Indemnification of Officers, Directors and Others

Section 1. Interpretation and Application. The terms and provisions of this Article shall be interpreted and applied in accordance with Chapter 181 of the Wisconsin Statutes, as amended from time to time. Indemnification under this Article is not required to the extent limited by the Seventh Amended and Restated Articles of Incorporation, including any amendment to or restatement thereof.

Section 2. Indemnification Against Expenses. Each person, or his or her estate or personal representative, who was or is made party or witness, or is threatened to be made a party or a witness, to any proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation shall be indemnified by the Corporation to the fullest extent authorized or permitted by the Wisconsin Nonstock Corporation Law, against all expenses incurred by such person in connection therewith; provided, however, that the person is or was successful on the merits or otherwise, in the defense of such proceeding, or unless and only to the extent that a court of competent jurisdiction shall determine that, in view of all of the circumstances of the case, such person is fairly and reasonably entitled to be indemnified.

Section 3. Indemnification Against Liability. In any case not included under Section 2 of this Article, the Corporation shall indemnify any person who was or is a party or witness, or is threatened to be made a party or witness to any proceeding, by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, against liability incurred in connection therewith, including any judgment, settlement, penalty, assessment, forfeiture or fine, and reasonable expenses; provided, however, that such liability was not incurred because the

person breached or failed to perform a duty he or she owed the Corporation. The termination of any action, suit, arbitration or proceeding by judgment or settlement, conviction or upon a plea of no contest or its equivalent, shall not, of itself, create a presumption that indemnification of the person is not required under this Section.

Section 4. Payment of Expenses in Advance. Any right to indemnification under this Article shall include the right to payment by the Corporation of expenses incurred in connection with any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by such person shall be made only upon delivery to the Corporation of (a) written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the Corporation and, (b) an undertaking, by or on behalf of such person, to repay all amounts so advanced, including reasonable interest, if it should be determined ultimately that such person is not entitled to be indemnified under this Article or otherwise.

Section 5. Breach or Failure to Perform a Duty. The Corporation shall not indemnify any person, or permit any person to retain any allowance of expenses unless it is determined by or on behalf of the Corporation that the person did not breach or fail to perform a duty he or she owes to the Corporation. Unless otherwise provided by the Seventh Amended and Restated Articles of Incorporation or these Seventh Amended and Restated Bylaws, including any amendments to the restatements thereof, or by agreement, such determination shall be made, at the discretion of the party seeking indemnification, in any manner permitted under Section 181.043, Wis. Stats., as amended from time to time.

Section 6. Indemnification Not Exclusive. The indemnification and advancement of expenses provided by or granted pursuant to this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses and may be entitled under any bylaw, agreement or resolution of Directors.

Section 7. Insurance. The Corporation shall have the power to purchase and maintain insurance to protect itself and any person who is or was a director, officer, employee or agent of the Corporation against liability asserted against or incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would be required or have the power to indemnify him or her against such liability under this Article, the law of the State of Wisconsin or otherwise.

Section 8. Invalidation. If this Article or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director, officer, employee or agent of the Corporation as to expenses, judgments, fines and amounts paid in settlement with respect to any proceeding, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated by the Wisconsin Nonstock Corporation Law or by any other applicable law.

Section 9. References to Corporation and Other References. For purposes of this Article, references to the "Corporation" shall include, in addition to the corporation first named above, any corporation absorbed in a merger or other transactions which otherwise would have lawfully been entitled to indemnify its directors, officers, employees or agents.

For purposes of this Article, references to “DIRECTOR OR OFFICER” shall include: (a) any natural person who is or was a director or officer of the Corporation; (b) any natural person who, while a director or officer of the Corporation, is or was serving at the Corporation’s request as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation or enterprise, and including service to an employee benefit plan, its participants or beneficiaries.

For purposes of this Article, a “breach or failure to perform a duty owed to the Corporation” shall mean: (a) any willful misconduct; (b) a willful failure to deal fairly with the Corporation in connection with a matter in which the director or officer has a material conflict of interest; (c) any violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful; or, (d) a transaction from which the director or officer derived an improper personal benefit.

For purposes of this Article, references to “PROCEEDING” shall include any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and is brought by or in the right of the Corporation or by any other person.

For purposes of this Article, references to “EXPENSES” shall include fees, costs, charges, disbursements, attorneys’ fees and any other expenses incurred in connection with a proceeding.

ARTICLE VIII

Amendment of Articles of Incorporation and Bylaws

The Corporation’s Seventh Amended and Restated Articles of Incorporation and/or these Seventh Amended and Restated Bylaws may be amended by a vote of two-thirds (2/3) of the Board of Directors then serving at any regular meeting, or at any special meeting called for the purpose of amending these Seventh Amended and Restated Bylaws.



Ernst & Young LLP
155 North Wacker Drive
Chicago, IL 60606

Tel: +1 312 879 2000
Fax: +1 312 879 4000
ey.com

Ascendium Education Group Inc.
Instructions for Filing
Form 8453-EO
IRS e-file Signature Authorization for Form 990
For the year ended December 31, 2020

The original IRS E-file Signature Authorization form should be signed (use full name) and dated by an authorized officer of the organization.

Return your signed IRS e-file Signature Authorization Form 8453-EO to:

ERNST & YOUNG U.S. LLP
1101 NEW YORK AVE NW
WASHINGTON DC 20005

There is no tax due with the filing of this return.

Do NOT separately file Form 990 with the Internal Revenue Service. Doing so will delay the processing of your return. We must receive your signed form before we can electronically transmit your return, which is due on or before November 15, 2021. We would appreciate you returning this form as soon as possible as this will expedite the processing of your return. The Internal Revenue Service will notify us when your return is accepted. Your return is not considered filed until the Internal Revenue Service confirms their acceptance, which may occur after the due date of your return.

Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2020, or tax year beginning _____, 2020, and ending _____, 20

2020

Department of the Treasury Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 990-T, 1120-POL, 4720, and 8868

Go to www.irs.gov/Form8453EO for the latest information.

Name of exempt organization or person subject to tax

ASCENDIUM EDUCATION GROUP INC.

Taxpayer identification number

39-1090394

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the type of return being filed with Form 8453-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, or 7a below, and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, or 7b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

Table with 2 columns: Line number and description, and Amount. Line 1a: Form 990 check here (checked), 1b: Total revenue, 30305077.

Part II Declaration of Officer or Person Subject to Tax

6 I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return...

Under penalties of perjury, I declare that I am an officer of the above named organization or I am the person subject to tax with respect to (name of organization) (EIN)

and that I have examined a copy of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return.

Sign Here

Signature of officer or person subject to tax

Date 08.27.21

PRESIDENT & CEO Title, if applicable

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return.

ERO's Use Only section containing signature, date (08/18/21), firm name (ERNST & YOUNG U.S. LLP), address, EIN (34-656596), and phone number (202-327-6000).

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Preparer Use Only section containing name, signature, date, firm name, address, and PTIN.

For Privacy Act and Paperwork Reduction Act Notice, see back of form.

| Cumulative e-File History 2021 | |
|---------------------------------------|--------------------------------|
| Federal | |
| Locator: | 5AJ3AZ |
| Account: | 1143 |
| Taxpayer Name: | Ascendium Education Group Inc. |
| Return Type: | 990, 990 & 990T (Corp) |
| Submitted Date: | 08/31/2022 14:47:09 |
| Acknowledgement Date: | 08/31/2022 14:59:24 |
| Status: | Accepted |
| Submission ID: | 36964520222435000055 |

Tax Exempt Entity Declaration and Signature for Electronic Filing

For calendar year 2021, or tax year beginning 01/01/2021 and ending 12/31/2021

2021

Department of the Treasury Internal Revenue Service For use with Forms 990, 990-EZ, 990-PF, 990-T, 1120-POL, 4720, 8868, 5227, 5330, and 8038-CP Go to www.irs.gov/Form8453TE for the latest information.

Name of filer ASCENDIUM EDUCATION GROUP INC. EIN or SSN 39-1090394

Part I Type of Return and Return Information

Check the box for the type of return being filed with Form 8453-TE and enter the applicable amount, if any, from the return. Form 8039-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only.

Table with 4 columns: Line number (1a-10a), Form type, Total revenue/tax/amount, and Amount. Line 1a is checked with amount 26,399,097.

Part II Declaration of Officer or Person Subject to Tax

- 11a I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal...
b If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program...

Under penalties of perjury, I declare that I am an officer of the above named entity or I am the person subject to tax with respect to (name of entity) and that I have examined a copy of the 2021 electronic return and accompanying schedules and statements...

Sign Here Signature of officer or person subject to tax Date 08/30/2022 Title, if applicable PRESIDENT & CEO

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above return and that the entries on Form 8453-TE are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return.

Form section for ERO's Use Only containing signature, date (08/18/2022), firm name (ERNST & YOUNG U.S. LLP), and EIN (34-6565596).

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Form section for Paid Preparer Use Only containing name, signature, date, and firm information.

For Privacy Act and Paperwork Reduction Act Notice, see back of form.

Return of Organization Exempt From Income Tax

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2021 calendar year, or tax year beginning and ending

B Check if applicable:

| | |
|-------------------------------------|------------------------------------------------|
| <input checked="" type="checkbox"/> | Address change |
| <input type="checkbox"/> | Name change |
| <input type="checkbox"/> | Initial return |
| <input type="checkbox"/> | Final return/terminated/revoked/amended return |
| <input type="checkbox"/> | Application pending |

C Name of organization: ASCENDIUM EDUCATION GROUP INC.
 Doing business as: _____
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite: 38 BUTTONWOOD COURT
 City or town, state or province, country, and ZIP or foreign postal code: MADISON, WI 53718

D Employer identification number: 39-1090394
E Telephone number: (608) 733-2500

F Name and address of principal officer: RICHARD GEORGE
 38 BUTTONWOOD COURT, MADISON, WI 53718

G Gross receipts \$: 53,799,737.

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No" attach a list. See instructions.

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ WWW.ASCENDIUMEDUCATION.ORG

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1967

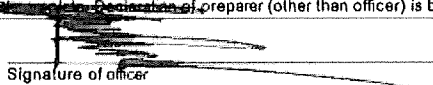
M State of legal domicile: WI

| Part I Summary | | Prior Year | Current Year |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|
| Activities & Governance | 1 Briefly describe the organization's mission or most significant activities: ASCENDIUM EDUCATION GROUP, INC. OPERATES FOR THE SUPPORT AND BENEFIT OF ASCENDIUM EDUCATION SOLUTIONS AND NORTHSTAR GUARANTEE, INC. | | |
| | 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. | | |
| | 3 Number of voting members of the governing body (Part VI, line 1a) | 3 | 9 |
| | 4 Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 8 |
| | 5 Total number of individuals employed in calendar year 2021 (Part V, line 2a) | 5 | 82 |
| | 6 Total number of volunteers (estimate if necessary) | 6 | NONE |
| | 7a Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | -114,461. |
| b Net unrelated business taxable income from Form 990-T, Part I, line 11 | 7b | NONE | |
| Revenue | 8 Contributions and grants (Part VIII, line 1h) | NONE | NONE |
| | 9 Program service revenue (Part VIII, line 2g) | NONE | NONE |
| | 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 30,305,069. | 26,397,852. |
| | 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 8. | 1,245. |
| | 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 30,305,077. | 26,399,097. |
| Expenses | 13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) | 42,250. | 18,737. |
| | 14 Benefits paid to or for members (Part IX, column (A), line 4) | NONE | NONE |
| | 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) | 8,350,708. | 11,025,687. |
| | 16a Professional fundraising fees (Part IX, column (A), line 11e) | NONE | NONE |
| | b Total fundraising expenses (Part IX, column (D), line 25) ▶ | NONE | |
| | 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) | -5,924,176. | -5,450,154. |
| | 18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) | 2,468,782. | 5,594,270. |
| 19 Revenue less expenses. Subtract line 18 from line 12 | 27,836,295. | 20,804,827. | |
| Net Assets or Fund Balances | 20 Total assets (Part X, line 16) | Beginning of Current Year 2,297,580,826. | End of Year 2,781,800,074. |
| | 21 Total liabilities (Part X, line 26) | 3,279,906. | 3,740,839. |
| | 22 Net assets or fund balances. Subtract line 21 from line 20. | 2,294,300,920. | 2,778,059,235. |

Part II Signature Block

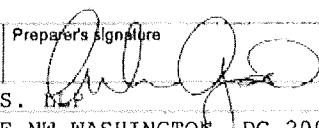
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. My signature as preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer:  Date: 08/30/2022

RICHARD GEORGE PRESIDENT & CEO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: AMBER GAZICA Preparer's signature:  Date: 08/18/2022 Check if self-employed PTIN: P01391011

Firm's name ▶ ERNST & YOUNG U.S. LLP Firm's EIN ▶ 34-656596
Firm's address ▶ 1101 NEW YORK AVE NW WASHINGTON, DC 20005 Phone no. 202-327-6000

May the IRS discuss this return with the preparer shown above? See instructions Yes No

For Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2021)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III []

- 1 Briefly describe the organization's mission: ASCENDIUM EDUCATION GROUP, INC. OPERATE FOR THE SUPPORT AND BENEFIT OF ASCENDIUM EDUCATION SOLUTIONS, INC. AND NORTHSTAR GUARANTEE, INC.
2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No
3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No
4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 25,250. including grants of \$ 18,737.) (Revenue \$)
ASCENDIUM EDUCATION GROUP, INC. OPERATES FOR THE SUPPORT AND BENEFIT OF ASCENDIUM EDUCATION SOLUTIONS, INC. (SOLUTIONS) AND NORTHSTAR GUARANTEE INC. (NORTHSTAR). SOLUTIONS AND NORTHSTAR SUPPORTS INCREASED ACCESS TO AND SUCCESS IN POSTSECONDARY EDUCATION AS A NATIONAL GRANTMAKER, AS FEDERAL STUDENT LOAN GUARANTY AGENCY AND A PROVIDER OF STUDENT SUCCESS SERVICES.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 25,250.

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Yes, No. Rows 1-21 with various questions about organizational requirements and their status.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question number, Yes, No. Rows 22-38 covering various organizational requirements and reporting obligations.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V [X]

Table with 3 columns: Question number, Yes, No. Rows 1a-1c regarding Form 1096, Forms W-2G, and backup withholding rules.

| Part V Statements Regarding Other IRS Filings and Tax Compliance (continued) | | Yes | No |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 2a | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 2a 82 | | |
| b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions. | X | |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year? | | X |
| b | If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O | | |
| 4a | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? | | X |
| b | If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | | X |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | | X |
| c | If "Yes" to line 5a or 5b, did the organization file Form 8886-T? | | |
| 6a | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? | | X |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | | |
| 7 Organizations that may receive deductible contributions under section 170(c). | | | |
| a | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? | | X |
| b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | | |
| c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | | X |
| d | If "Yes," indicate the number of Forms 8282 filed during the year 7d | | |
| e | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | X |
| f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | X |
| g | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | | |
| h | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | | |
| 8 | Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? | | |
| 9 | Sponsoring organizations maintaining donor advised funds. | | |
| a | Did the sponsoring organization make any taxable distributions under section 4966? | | |
| b | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? | | |
| 10 Section 501(c)(7) organizations. Enter: | | | |
| a | Initiation fees and capital contributions included on Part VIII, line 12 10a | | |
| b | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b | | |
| 11 Section 501(c)(12) organizations. Enter: | | | |
| a | Gross income from members or shareholders 11a | | |
| b | Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b | | |
| 12a | Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | | |
| b | If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b | | |
| 13 Section 501(c)(29) qualified nonprofit health insurance issuers. | | | |
| a | Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O. | | |
| b | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b | | |
| c | Enter the amount of reserves on hand 13c | | |
| 14a | Did the organization receive any payments for indoor tanning services during the tax year? | | X |
| b | If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O | | |
| 15 | Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N. | | X |
| 16 | Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O. | | X |
| 17 | Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069. | | |

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (9), 1b (8), 2 (X), 3 (X), 4 (X), 5 (X), 6 (X), 7a (X), 7b (X), 8a (X), 8b (X), 9 (X).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a (X), 10b, 11a (X), 12a (X), 12b (X), 12c (X), 13 (X), 14 (X), 15a (X), 15b (X), 16a (X), 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records

HOPE MERRY 38 BUTTWOOD COURT, MADISON, WI 53718
608-733-2584

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC) | (E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------|---------|--------------|------------------------------|--------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (1) RICHARD D. GEORGE (2) (3) CHAIR/PRES/CIO/TREAS | 28.00 22.00 | X | | X | | | | 848,776. | NONE | 51,154. |
| (2) JEFF CROSBY (3) PRES/CEO-AES | 7.00 43.00 | | | X | | | | NONE | 521,604. | 42,859. |
| (3) HOPE MERRY (3) CHIEF FINANCIAL OFFICER | 10.00 40.00 | | | X | | | | 399,568. | NONE | 46,048. |
| (4) JACQUELINE FAIRBAIRN (3) VP - POLICY & REG COMPLIANCE | 1.00 49.00 | | | X | | | | NONE | 298,454. | 52,094. |
| (5) REBECCA RAPP (3) GEN CNSL, CHF PRVCY & ASST SEC | 24.00 23.00 | | | X | | | | 286,780. | NONE | 40,924. |
| (6) BRETT LINDQUIST (3) VP - STRATEGIC COMMUNICATIONS | 10.00 35.00 | | | X | | | | 272,710. | NONE | 50,231. |
| (7) AMY KOBISHOP (3) VP - EDUCATION PHILANTHROPY | 3.00 47.00 | | | X | | | | NONE | 284,526. | 36,495. |
| (8) MAUREEN HARRILL (3) VP - HUMAN RESOURCES | 10.00 35.00 | | | X | | | | 219,332. | NONE | 39,420. |
| (9) MATT HARLOWE (3) DIRECTOR INTERNAL AUDIT | 25.00 25.00 | | | X | | | | 233,622. | NONE | 24,903. |
| (10) ERIC MALY (3) DIRECTOR - INFO TECHNOLOGY | 45.00 NONE | | | | | X | | 173,813. | NONE | 42,914. |
| (11) JENNIFER KRUEGER (3) DEPUTY GENERAL COUNSEL | 45.00 NONE | | | | | X | | 161,931. | NONE | 31,942. |
| (12) BRIAN KOBISHOP (3) VP - IT/SEC/LOGI (UNTIL 11/15) | 10.00 35.00 | | | X | | | | 168,766. | NONE | 9,323. |
| (13) CATHERINE RISSEEUW (3) MGR - HR TECHNOLOGY & COMP | 45.00 NONE | | | | | X | | 136,411. | NONE | 40,566. |
| (14) KIRA CORTESE (3) CREATIVE DIRECTOR | 45.00 NONE | | | | | X | | 144,824. | NONE | 30,472. |

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------|---------|--------------|------------------------------|--------|----------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (15) FERNANDO DELK (3) SR IT & BUSN INTEG ANST | 45.00 NONE | | | | | | X | 137,712. | NONE | 29,930. |
| (16) THOMA BOLDT (1) DIRECTOR | 3.00 NONE | X | | | | | | 22,800. | NONE | NONE |
| (17) ROGER ERVIN (1) DIRECTOR | 2.00 1.00 | X | | | | | | 11,400. | 11,400. | NONE |
| (18) RICHARD A. WEISS (1) DIRECTOR | 1.00 2.00 | X | | | | | | 7,600. | 15,200. | NONE |
| (19) EMERSON BRUMBACK (1) DIRECTOR | 2.00 1.00 | X | | | | | | 9,300. | 9,300. | NONE |
| (20) MARY BURKE (1) DIRECTOR | 1.00 2.00 | X | | | | | | 6,200. | 12,400. | NONE |
| (21) DAVID J. HANSON (1) DIRECTOR/SECRETARY | 1.00 2.00 | X | | | | | | 6,200. | 12,400. | NONE |
| (22) JOAN PRINCE (1) DIRECTOR | 2.00 1.00 | X | | | | | | 9,300. | 9,300. | NONE |
| (23) LINDA HOESCHLER (1) DIRECTOR | 2.00 1.00 | X | | | | | | 8,250. | 8,250. | NONE |
| 1b Sub-total | | | | | | | | 3,265,295. | 1,182,834. | 569,275. |
| c Total from continuation sheets to Part VII, Section A | | | | | | | | NONE | NONE | NONE |
| d Total (add lines 1b and 1c) | | | | | | | | 3,265,295. | 1,182,834. | 569,275. |

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **12**

| | Yes | No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> | | X |
| 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> | X | |
| 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> | | X |

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A) Name and business address | (B) Description of services | (C) Compensation |
|----------------------------------|--------------------------------|---------------------|
| SEE SCHEDULE O | | |
| | | |
| | | |
| | | |
| | | |

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **5**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

| | | | | (A) | (B) | (C) | (D) |
|---------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|------------------------------------|----------------------------|--------------------------------------------------|
| | | | | Total revenue | Related or exempt function revenue | Unrelated business revenue | Revenue excluded from tax under sections 512-514 |
| Contributions, Gifts, Grants and Other Similar Amounts | 1a | Federated campaigns | 1a | | | | |
| | b | Membership dues | 1b | | | | |
| | c | Fundraising events | 1c | | | | |
| | d | Related organizations | 1d | | | | |
| | e | Government grants (contributions) | 1e | | | | |
| | f | All other contributions, gifts, grants, and similar amounts not included above | 1f | | | | |
| | g | Noncash contributions included in lines 1a-1f | 1g | \$ | | | |
| | h | Total. Add lines 1a-1f | | | NONE | | |
| Program Service Revenue | 2a | _____ | Business Code | | | | |
| | b | _____ | | | | | |
| | c | _____ | | | | | |
| | d | _____ | | | | | |
| | e | _____ | | | | | |
| | f | All other program service revenue | | | | | |
| | g | Total. Add lines 2a-2f | | | NONE | | |
| Other Revenue | 3 | Investment income (including dividends, interest, and other similar amounts) | | 24,721,825. | | -114,461. | 24,836,286. |
| | 4 | Income from investment of tax-exempt bond proceeds | | NONE | | | |
| | 5 | Royalties | | NONE | | | |
| | 6a | Gross rents | 6a | (i) Real | (ii) Personal | | |
| | b | Less: rental expenses | 6b | | | | |
| | c | Rental income or (loss) | 6c | NONE | NONE | | |
| | d | Net rental income or (loss) | | | | NONE | |
| | 7a | Gross amount from sales of assets other than inventory | 7a | (i) Securities | (ii) Other | | |
| | b | Less: cost or other basis and sales expenses | 7b | | | | |
| | c | Gain or (loss) | 7c | | | | |
| | d | Net gain or (loss) | | | | 1,676,027. | 1,676,027. |
| | 8a | Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 | 8a | | NONE | | |
| | b | Less: direct expenses | 8b | | NONE | | |
| | c | Net income or (loss) from fundraising events | | | | NONE | |
| | 9a | Gross income from gaming activities. See Part IV, line 19 | 9a | | NONE | | |
| b | Less: direct expenses | 9b | | NONE | | | |
| c | Net income or (loss) from gaming activities | | | | NONE | | |
| 10a | Gross sales of inventory, less returns and allowances | 10a | | NONE | | | |
| b | Less: cost of goods sold | 10b | | NONE | | | |
| c | Net income or (loss) from sales of inventory | | | | NONE | | |
| Miscellaneous Revenue | 11a | MISCELLANEOUS REVENUE | Business Code | 900099 | 1,245. | | 1,245. |
| | b | _____ | | | | | |
| | c | _____ | | | | | |
| | d | All other revenue | | | | | |
| | e | Total. Add lines 11a-11d | | | | 1,245. | |
| 12 | Total revenue. See instructions | | | 26,399,097. | | -114,461. | 26,513,558. |

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------|----------------------------------------|-----------------------------|
| 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 | NONE | | | |
| 2 Grants and other assistance to domestic individuals. See Part IV, line 22 | 18,737. | 18,737. | | |
| 3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 | NONE | | | |
| 4 Benefits paid to or for members | NONE | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 3,644,445. | 1,259,505. | 2,384,940. | |
| 6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | NONE | | | |
| 7 Other salaries and wages | 5,766,737. | 2,594,130. | 3,172,607. | |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 414,195. | 182,135. | 232,060. | |
| 9 Other employee benefits | 850,679. | 375,184. | 475,495. | |
| 10 Payroll taxes | 349,631. | 153,744. | 195,887. | |
| 11 Fees for services (nonemployees): | | | | |
| a Management | NONE | | | |
| b Legal | 201,800. | | 201,800. | |
| c Accounting | 269,510. | | 269,510. | |
| d Lobbying | NONE | | | |
| e Professional fundraising services. See Part IV, line 17, | NONE | | | |
| f Investment management fees | 3,406,599. | | 3,406,599. | |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) | SEE SCHE O 2,131,889. | 1,197,032. | 934,857. | |
| 12 Advertising and promotion | 31,193. | 31,193. | | |
| 13 Office expenses | 3,653,313. | 1,699,319. | 1,953,994. | |
| 14 Information technology. | NONE | | | |
| 15 Royalties. | NONE | | | |
| 16 Occupancy | 639,659. | 244,315. | 395,344. | |
| 17 Travel | 13,090. | 5,339. | 7,751. | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | NONE | | | |
| 19 Conferences, conventions, and meetings | 46,950. | 14,934. | 32,016. | |
| 20 Interest | NONE | | | |
| 21 Payments to affiliates. | NONE | | | |
| 22 Depreciation, depletion, and amortization | 143,420. | 37,002. | 106,418. | |
| 23 Insurance | 1,348,904. | 1,348,904. | | |
| 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) | | | | |
| a SERVICE ARRANGEMENT FEES | 5,691,783. | 5,691,783. | | |
| b DUES AND MEMBERSHIPS | 35,395. | 35,395. | | |
| c CORP SUPP FUNCT ALLOCATION | -28,584,742. | -20,308,346. | -8,276,396. | |
| d MISCELLANEOUS | 5,521,083. | 5,444,945. | 76,138. | |
| e All other expenses | | | | |
| 25 Total functional expenses. Add lines 1 through 24e | 5,594,270. | 25,250. | 5,569,020. | NONE |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) | | | | |

Form 990 (2021)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

| | | (A) Beginning of year | | (B) End of year | | |
|------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------|----------------|-------------|
| Assets | 1 | Cash - non-interest-bearing | 1,176. | 1 | 894. | |
| | 2 | Savings and temporary cash investments | 851,689,036. | 2 | 1,269,231,590. | |
| | 3 | Pledges and grants receivable, net | NONE | 3 | NONE | |
| | 4 | Accounts receivable, net | NONE | 4 | NONE | |
| | 5 | Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons | NONE | 5 | NONE | |
| | 6 | Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) | NONE | 6 | NONE | |
| | 7 | Notes and loans receivable, net | NONE | 7 | NONE | |
| | 8 | Inventories for sale or use | NONE | 8 | NONE | |
| | 9 | Prepaid expenses and deferred charges . . . SEE SCHEDULE O | 127. | 9 | 169,485. | |
| | 10a | Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 10a | 42,164,692. | | |
| | b | Less: accumulated depreciation | 10b | 106,418. | 10c | 42,058,274. |
| | 11 | Investments - publicly traded securities . . . SEE SCHEDULE O | 80,782,441. | 11 | 3,446,492. | |
| | 12 | Investments - other securities. See Part IV, line 11 | 1,256,455,541. | 12 | 1,445,379,810. | |
| | 13 | Investments - program-related. See Part IV, line 11 | 90,322,411. | 13 | 15,548,500. | |
| | 14 | Intangible assets | NONE | 14 | NONE | |
| | 15 | Other assets. See Part IV, line 11 | 7,413,747. | 15 | 5,965,029. | |
| 16 | Total assets. Add lines 1 through 15 (must equal line 33) | 2,297,580,826. | 16 | 2,781,800,074. | | |
| Liabilities | 17 | Accounts payable and accrued expenses | 937,974. | 17 | 3,537,885. | |
| | 18 | Grants payable | NONE | 18 | NONE | |
| | 19 | Deferred revenue | NONE | 19 | NONE | |
| | 20 | Tax-exempt bond liabilities | NONE | 20 | NONE | |
| | 21 | Escrow or custodial account liability. Complete Part IV of Schedule D | NONE | 21 | NONE | |
| | 22 | Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons | NONE | 22 | NONE | |
| | 23 | Secured mortgages and notes payable to unrelated third parties | NONE | 23 | NONE | |
| | 24 | Unsecured notes and loans payable to unrelated third parties | NONE | 24 | NONE | |
| | 25 | Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D | 2,341,932. | 25 | 202,954. | |
| | 26 | Total liabilities. Add lines 17 through 25 | 3,279,906. | 26 | 3,740,839. | |
| Net Assets or Fund Balances | Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> | | | | | |
| | 27 | Net assets without donor restrictions | 2,294,300,920. | 27 | 2,778,059,235. | |
| | 28 | Net assets with donor restrictions | NONE | 28 | NONE | |
| | Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> | | | | | |
| | 29 | Capital stock or trust principal, or current funds | | 29 | | |
| | 30 | Paid-in or capital surplus, or land, building, or equipment fund | | 30 | | |
| | 31 | Retained earnings, endowment, accumulated income, or other funds | | 31 | | |
| 32 | Total net assets or fund balances | 2,294,300,920. | 32 | 2,778,059,235. | | |
| 33 | Total liabilities and net assets/fund balances | 2,297,580,826. | 33 | 2,781,800,074. | | |

Form 990 (2021)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

| | | | |
|----|----------------------------------------------------------------------------------------------------------------|----|----------------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 26,399,097. |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 5,594,270. |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | 20,804,827. |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) | 4 | 2,294,300,920. |
| 5 | Net unrealized gains (losses) on investments | 5 | 162,953,488. |
| 6 | Donated services and use of facilities | 6 | |
| 7 | Investment expenses | 7 | |
| 8 | Prior period adjustments | 8 | |
| 9 | Other changes in net assets or fund balances (explain on Schedule O) | 9 | 300,000,000. |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | 10 | 2,778,059,235. |

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII.

| | Yes | No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O. | | |
| 2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | | X |
| b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | X | |
| c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O. | X | |
| 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? | | X |
| b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits . . . | | |

**SCHEDULE A
(Form 990)**

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
 Attach to Form 990 or Form 990-EZ.
 Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

| | |
|------------------------------------------------------------|----------------------------------------------|
| Name of the organization ASCENDIUM EDUCATION GROUP INC. | Employer identification number 39-1090394 |
|------------------------------------------------------------|----------------------------------------------|

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

- The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)
- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
 - 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
 - 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
 - 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
 - 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
 - 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
 - 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
 - 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
 - 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
 - 10 An organization that normally receives (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
 - 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
 - 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-10 above (see instructions)) | (iv) Is the organization listed in your governing document? | | (v) Amount of monetary support (see instructions) | (vi) Amount of other support (see instructions) |
|------------------------------------|----------|-------------------------------------------------------------------------------|-------------------------------------------------------------|----|---------------------------------------------------|-------------------------------------------------|
| | | | Yes | No | | |
| SEE SUPPLEMENTAL PAGE | | | | | | |
| (A) | | | | | | |
| (B) | | | | | | |
| (C) | | | | | | |
| (D) | | | | | | |
| (E) | | | | | | |
| Total | | | | | 24,818,891. | |

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2017 | (b) 2018 | (c) 2019 | (d) 2020 | (e) 2021 | (f) Total |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | | | | | | |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 4 Total. Add lines 1 through 3 | | | | | | |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f). | | | | | | |
| 6 Public support. Subtract line 5 from line 4 | | | | | | |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2017 | (b) 2018 | (c) 2019 | (d) 2020 | (e) 2021 | (f) Total |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|-----------|-----------|
| 7 Amounts from line 4 | | | | | | |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources | | | | | | |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | | | | | | |
| 11 Total support. Add lines 7 through 10 | | | | | | |
| 12 Gross receipts from related activities, etc. (see instructions) | | | | | 12 | |
| 13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| 14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f)) | 14 | % |
| 15 Public support percentage from 2020 Schedule A, Part II, line 14 | 15 | % |
| 16a 33 1/3% support test - 2021. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/> | | |
| b 33 1/3% support test - 2020. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/> | | |
| 17a 10%-facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/> | | |
| b 10%-facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/> | | |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/> | | |

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business under section 513; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support. (Subtract line 7c from line 6.)

Section B. Total Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on; 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 13 Total support. (Add lines 9, 10c, 11, and 12.)

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. []

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Row 15: Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2020 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

Table with 2 columns: Line number, Percentage. Row 17: Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2020 Schedule A, Part III, line 17 18 %

19a 33 1/3% support tests - 2021. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization []
b 33 1/3% support tests - 2020. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization []

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions []

Part IV Supporting Organizations

(Complete only if you checked box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

| | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain. | X | |
| 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2). | | X |
| 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below. | | X |
| b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination. | | |
| c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use. | | |
| 4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below. | | X |
| b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations. | | |
| c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes. | | |
| 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document). | | X |
| b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document? | | |
| c Substitutions only. Was the substitution the result of an event beyond the organization's control? | | |
| 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI . | | X |
| 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990). | | X |
| 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990). | | X |
| 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI . | | X |
| b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI . | | X |
| c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI . | | X |
| 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below. | | X |
| b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.) | | |

Part IV Supporting Organizations (continued)

| | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 11 Has the organization accepted a gift or contribution from any of the following persons? | | |
| a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization? | | X |
| b A family member of a person described on line 11a above? | | X |
| c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i> | | X |

Section B. Type I Supporting Organizations

| | Yes | No |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i> | | |
| 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i> | | |

Section C. Type II Supporting Organizations

| | Yes | No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i> | X | |

Section D. All Type III Supporting Organizations

| | Yes | No |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? | | |
| 2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i> | | |
| 3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i> | | |

Section E. Type III Functionally Integrated Supporting Organizations

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). | | |
| a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below. | | |
| b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below. | | |
| c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions). | | |
| 2 Activities Test. Answer lines 2a and 2b below. | | |
| a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i> | | |
| b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i> | | |
| 3 Parent of Supported Organizations. Answer lines 3a and 3b below. | | |
| a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i> | | |
| b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i> | | |

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

| Section A - Adjusted Net Income | | (A) Prior Year | (B) Current Year (optional) |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|
| 1 | Net short-term capital gain | 1 | |
| 2 | Recoveries of prior-year distributions | 2 | |
| 3 | Other gross income (see instructions) | 3 | |
| 4 | Add lines 1 through 3. | 4 | |
| 5 | Depreciation and depletion | 5 | |
| 6 | Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6 | |
| 7 | Other expenses (see instructions) | 7 | |
| 8 | Adjusted Net Income (subtract lines 5, 6, and 7 from line 4) | 8 | |
| Section B - Minimum Asset Amount | | (A) Prior Year | (B) Current Year (optional) |
| 1 | Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): | | |
| a | Average monthly value of securities | 1a | |
| b | Average monthly cash balances | 1b | |
| c | Fair market value of other non-exempt-use assets | 1c | |
| d | Total (add lines 1a, 1b, and 1c) | 1d | |
| e | Discount claimed for blockage or other factors (explain in detail in Part VI): | | |
| 2 | Acquisition indebtedness applicable to non-exempt-use assets | 2 | |
| 3 | Subtract line 2 from line 1d. | 3 | |
| 4 | Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions). | 4 | |
| 5 | Net value of non-exempt-use assets (subtract line 4 from line 3) | 5 | |
| 6 | Multiply line 5 by 0.035. | 6 | |
| 7 | Recoveries of prior-year distributions | 7 | |
| 8 | Minimum Asset Amount (add line 7 to line 6) | 8 | |
| Section C - Distributable Amount | | | Current Year |
| 1 | Adjusted net income for prior year (from Section A, line 8, column A) | 1 | |
| 2 | Enter 0.85 of line 1. | 2 | |
| 3 | Minimum asset amount for prior year (from Section B, line 8, column A) | 3 | |
| 4 | Enter greater of line 2 or line 3. | 4 | |
| 5 | Income tax imposed in prior year | 5 | |
| 6 | Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions). | 6 | |
| 7 | <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions). | | |

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

| Section D - Distributions | | Current Year |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1 | Amounts paid to supported organizations to accomplish exempt purposes | 1 |
| 2 | Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity | 2 |
| 3 | Administrative expenses paid to accomplish exempt purposes of supported organizations | 3 |
| 4 | Amounts paid to acquire exempt-use assets | 4 |
| 5 | Qualified set-aside amounts (prior IRS approval required - provide details in Part VI) | 5 |
| 6 | Other distributions (describe in Part VI). See instructions. | 6 |
| 7 | Total annual distributions. Add lines 1 through 6. | 7 |
| 8 | Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions. | 8 |
| 9 | Distributable amount for 2021 from Section C, line 6 | 9 |
| 10 | Line 8 amount divided by line 9 amount | 10 |

| Section E - Distribution Allocations (see instructions) | (i) Excess Distributions | (ii) Underdistributions Pre-2021 | (iii) Distributable Amount for 2021 |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------|
| 1 | Distributable amount for 2021 from Section C, line 6 | | |
| 2 | Underdistributions, if any, for years prior to 2021 (reasonable cause required - explain in Part VI). See instructions. | | |
| 3 | Excess distributions carryover, if any, to 2021 | | |
| a | From 2016 | | |
| b | From 2017 | | |
| c | From 2018 | | |
| d | From 2019 | | |
| e | From 2020 | | |
| f | Total of lines 3a through 3e | | |
| g | Applied to underdistributions of prior years | | |
| h | Applied to 2021 distributable amount | | |
| i | Carryover from 2016 not applied (see instructions) | | |
| j | Remainder. Subtract lines 3g, 3h, and 3i from line 3f. | | |
| 4 | Distributions for 2021 from Section D, line 7: \$ | | |
| a | Applied to underdistributions of prior years | | |
| b | Applied to 2021 distributable amount | | |
| c | Remainder. Subtract lines 4a and 4b from line 4. | | |
| 5 | Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions. | | |
| 6 | Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions. | | |
| 7 | Excess distributions carryover to 2022. Add lines 3j and 4c. | | |
| 8 | Breakdown of line 7: | | |
| a | Excess from 2017 | | |
| b | Excess from 2018 | | |
| c | Excess from 2019 | | |
| d | Excess from 2020 | | |
| e | Excess from 2021 | | |

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART I - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

| (I) NAME OF SUPPORTED ORGANIZATION | (II) EIN | (III) TYPE OF ORGANIZATION | (IV) YES NO | (V) AMOUNT OF SUPPORT | (VI) AMOUNT OF OTHER SUPPORT |
|-------------------------------------|------------|----------------------------|-------------|-----------------------|------------------------------|
| ASCENDIUM EDUCATION SOLUTIONS, INC. | 39-1853833 | 10 | X | 24,810,933. | |
| NORTHSTAR GUARANTEE INC. | 41-1689095 | 10 | X | 7,958. | |
| TOTAL AMOUNT OF SUPPORT | | | | 24,818,891. | |

SCHEDULE D (Form 990)

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization ASCENDIUM EDUCATION GROUP INC.

Employer identification number

39-1090394

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 1 column: Purpose(s) of conservation easements held by the organization (check all that apply). Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 1 column: If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. Rows include: 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items, 1b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items, 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2021

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|-------------------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

| | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|------------------------------------------------------------|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance | | | | | |
| b Contributions | | | | | |
| c Net investment earnings, gains, and losses | | | | | |
| d Grants or scholarships | | | | | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | | | | | |
| g End of year balance | | | | | |

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment ▶ _____ %
 - b Permanent endowment ▶ _____ %
 - c Term endowment ▶ _____ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|------------------------------------------------------------------------------------------------------|--------|----|
| (i) Unrelated organizations | 3a(i) | |
| (ii) Related organizations | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land | | 4,413,829. | | 4,413,829. |
| b Buildings | | 36,641,060. | -78,336. | 36,564,725. |
| c Leasehold improvements | | | | |
| d Equipment | | | | |
| e Other | | 1,109,803. | -30,083. | 1,079,720. |
| Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) | | | | 42,058,274. |

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|-------------------------------------------------------------------------------|----------------|--------------------------------------------------------------|
| (1) Financial derivatives | | |
| (2) Closely held equity interests | | |
| (3) Other | | |
| (A) SEE SUPPLEMENTAL PAGE | | |
| (B) | | |
| (C) | | |
| (D) | | |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) . ▶ | 1,515,379,810. | |

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

| (a) Description of investment | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|-------------------------------------------------------------------------------|----------------|--------------------------------------------------------------|
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) . ▶ | | |

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

| (a) Description | (b) Book value |
|---------------------------------------------------------------------------------------|----------------|
| (1) | |
| (2) | |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶ | |

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

| 1. (a) Description of liability | (b) Book value |
|---------------------------------------------------------------------------------------|----------------|
| (1) Federal income taxes | |
| (2) INTERCOMPANY PAYABLE | 202,389. |
| (3) PROPERTY TAXES | 565. |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶ | 202,954. |

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII .

Part XIII Supplemental Information (continued)

SCHEDULE D, PART VII - INVESTMENTS - OTHER SECURITIES

| DESCRIPTION ----- | BOOK VALUE ----- | COST OR FMV ----- |
|--------------------------------|----------------------------------|-------------------------|
| GSV FUND INVESTMENT | 40,954,344. | FMV |
| RETHINK EDUCATION INVESTMENT | 16,241,147. | FMV |
| BLACKROCK - INDEX FUND | 234,354,937. | FMV |
| VANGUARD - INDEX FUND | 232,478,536. | FMV |
| TREASURY NOTES | 399,820,000. | FMV |
| LEARN CAPITAL VENTURE PARTNERS | 47,726,644. | FMV |
| LEARN CAPITAL - COURSERA | NONE | FMV |
| DEGREED, INC. | 999,998. | FMV |
| UDEMY INC. | 1,000,000. | FMV |
| EDUNAV, INC. | 500,000. | FMV |
| PABTWF | 6,510,350. | FMV |
| MORGAN STANLEY | 461,705,078. | FMV |
| NEW U VENTURE PTNRS FUND, LP | 3,088,776. | FMV |
| CERTIFICATE OF DEPOSIT | 70,000,000. | FMV |
| TOTALS | ----- 1,515,379,810. ===== | |

**SCHEDULE I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization

ASCENDIUM EDUCATION GROUP INC.

Employer identification number

39-1090394

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

| | (a) Name and address of organization or government | (b) EIN | (c) IRC section (if applicable) | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance |
|------|----------------------------------------------------|---------|---------------------------------|--------------------------|-----------------------------------|-------------------------------------------------------|----------------------------------------|------------------------------------|
| (1) | | | | | | | | |
| (2) | | | | | | | | |
| (3) | | | | | | | | |
| (4) | | | | | | | | |
| (5) | | | | | | | | |
| (6) | | | | | | | | |
| (7) | | | | | | | | |
| (8) | | | | | | | | |
| (9) | | | | | | | | |
| (10) | | | | | | | | |
| (11) | | | | | | | | |
| (12) | | | | | | | | |

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2021

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non-cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of non-cash assistance |
|---------------------------------|--------------------------|--------------------------|-----------------------------------|-------------------------------------------------------|----------------------------------------|
| 1 FUNERAL & CREMATION SERVICES | 1 | 18,737. | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.

FORM 990, SCHEDULE I, PART I, LINE 2

AN APPLICATION FOR AN EMERGENCY GRANT WILL BE COMPLETED BY THE EMPLOYEE. ASCENDIUM WILL CONSIDER THE FACTS AND NEEDS IN EMERGENCY SITUATIONS AND MAY PROVIDE AN EMERGENCY GRANT TO SUPPORT THE EMPLOYEE'S SAFETY AND THEIR CONTINUED AVAILABILITY FOR WORK. THE GRANT IS IN THE FORM OF A PAYMENT TO A SPECIFIED VENDOR ON BEHALF OF THE EMPLOYEE.

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

| | (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non-cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of non-cash assistance |
|---|---------------------------------|--------------------------|--------------------------|-----------------------------------|-------------------------------------------------------|----------------------------------------|
| 1 | | | | | | |
| 2 | | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |
| 6 | | | | | | |
| 7 | | | | | | |

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.

FORM 990, SCHEDULE I, PART III, LINE 1

ASCENDIUM EDUCATION GROUP, INC. OFFERS EMPLOYEE EMERGENCY GRANT

ASSISTANCE TO HELP ITS EMPLOYEES WHO ENCOUNTER AN UNEXPECTED FINANCIAL

CRISIS.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

ASCENDIUM EDUCATION GROUP INC.

Employer identification number

39-1090394

Part I Questions Regarding Compensation

| | Yes | No | | | | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------|--|--|
| <p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (such as maid, chauffeur, chef)</td> </tr> </table> | <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use | <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence | <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees | <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) | | |
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use | | | | | | | | | |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence | | | | | | | | | |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees | | | | | | | | | |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) | | | | | | | | | |
| <p>b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p> | 1b | | | | | | | | | |
| <p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?</p> | 2 | | | | | | | | | |
| <p>3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input checked="" type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table> | <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract | <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study | <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee | | | | |
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract | | | | | | | | | |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study | | | | | | | | | |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee | | | | | | | | | |
| <p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in or receive payment from a supplemental nonqualified retirement plan?</p> <p>c Participate in or receive payment from an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p> | 4a | X | | | | | | | | |
| | 4b | X | | | | | | | | |
| | 4c | X | | | | | | | | |
| <p>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p> <p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" on line 5a or 5b, describe in Part III.</p> | 5a | X | | | | | | | | |
| | 5b | X | | | | | | | | |
| <p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" on line 6a or 6b, describe in Part III.</p> | 6a | X | | | | | | | | |
| | 6b | X | | | | | | | | |
| <p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.</p> | 7 | X | | | | | | | | |
| <p>8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p> | 8 | X | | | | | | | | |
| <p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p> | 9 | | | | | | | | | |

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

| (A) Name and Title | (B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation | | | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation in column (B) reported as deferred on prior Form 990 |
|-----------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------------------------|-------------------------|---------------------------------|-----------------------------------------------------------------------|
| | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | | | | |
| 1 RICHARD D. GEORGE (2) (i) CHAIR/PRES/CIO/TREAS (ii) | 395,096. | 450,015. | 3,665. | 17,600. | 33,554. | 899,930. | |
| 2 HOPE MERRY (3) CHIEF FINANCIAL OFFIC (ii) | 229,104. | 170,000. | 464. | 17,317. | 28,731. | 445,616. | |
| 3 JEFF CROSBY (3) PRES/CEO-AES (ii) | 295,288. | 225,000. | 1,316. | 17,648. | 25,211. | 564,463. | |
| 4 REBECCA RAPP (3) GEN CNSL, CHF PRVCY & MAUREEN HARRILL (3) (ii) | 144,972. | 140,015. | 1,793. | 17,314. | 23,610. | 327,704. | |
| 5 MAUREEN HARRILL (3) VP - HUMAN RESOURCES (ii) | 130,888. | 85,000. | 3,444. | 15,109. | 24,311. | 258,752. | |
| 6 BRIAN KOBISHOP (3) VP - IT/SEC/LOGI (UNT (ii) | 53,455. | 115,000. | 311. | 8,362. | 961. | 178,089. | |
| 7 AMY KOBISHOP (3) VP - EDUCATION PHILAN (ii) | 143,822. | 140,000. | 704. | 12,575. | 23,920. | 321,021. | |
| 8 BRETT LINDQUIST (3) VP - STRATEGIC COMMUN (ii) | 137,010. | 135,000. | 700. | 15,969. | 34,262. | 322,941. | |
| 9 JACQUELINE FAIRBAIRN (3) VP - POLICY & REG COM (ii) | 147,125. | 150,000. | 1,329. | 17,921. | 34,173. | 350,548. | |
| 10 MATT HARLOWE (3) DIRECTOR INTERNAL AUD (ii) | 143,356. | 90,000. | 266. | 15,721. | 9,182. | 258,525. | |
| 11 JENNIFER KRUEGER (3) DEPUTY GENERAL COUNSEL (ii) | 138,387. | 23,103. | 441. | 13,425. | 18,517. | 193,873. | |
| 12 CATHERINE RISSEUW (3) MGR - HR TECHNOLOGY & FERNANDO DELK (3) (ii) | 116,760. | 19,080. | 571. | 11,691. | 28,875. | 176,977. | |
| 13 ERIC MARY (3) SR IT & BUSN INTEG AN (ii) | 129,813. | 7,293. | 606. | 12,033. | 17,897. | 167,642. | |
| 14 KIRA CORTESE (3) DIRECTOR - INFO TECHN (ii) | 151,266. | 21,829. | 718. | 14,169. | 28,745. | 216,727. | |
| 15 KIRA CORTESE (3) CREATIVE DIRECTOR (ii) | 124,941. | 19,292. | 591. | 9,937. | 20,535. | 175,296. | |
| 16 | | | | | | | |

Schedule J (Form 990) 2021

**SCHEDULE O
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service
Name of the organization

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

ASCENDIUM EDUCATION GROUP INC.

Employer identification number

39-1090394

PART VI, QUESTION 11B

ON AN ANNUAL BASIS, THE CHAIRMAN OF THE BOARD, PRESIDENT AND CEO, THE
AUDIT COMMITTEE AND BOARD REVIEWS THE FORM 990 PRIOR TO FILING. THE
CONFLICTS OF INTEREST QUESTIONNAIRES ARE COMPLETED BY EACH DIRECTOR AND
REVIEWED PRIOR TO FILING THE FORM 990.

PART VI, QUESTION 12C

ANNUALLY, DIRECTORS AND OFFICERS SIGN A CONFLICT OF INTEREST DOCUMENT
WHICH DISCLOSES ANY CONFLICTS. THE SIGNED DOCUMENTS ARE REVIEWED ANNUALLY
BY THE CHAIRMAN OF THE BOARD. IF A DISCLOSED CONFLICT OCCURS, THE
INDIVIDUAL ABSTAINS FROM DISCUSSION AND VOTING ON TOPICS WHERE A CONFLICT
OF INTEREST EXISTS. ALL DIRECTORS, OFFICERS AND EMPLOYEES ARE SUBJECT TO
THE HUMAN RESOURCES CODE OF ETHICS TO MAINTAIN THE HIGHEST ETHICAL AND
LEGAL STANDARDS OF BUSINESS CONDUCT.

PART VI, QUESTIONS 15A & 15B

THE COMPENSATION OF THE CEO AND ALL OF THE OFFICERS IS DETERMINED
ANNUALLY BY THE PERSONNEL POLICY COMMITTEE OF THE BOARD OF DIRECTORS. THE
CEO IS ROUTINELY EXCUSED AND ABSTAINS FROM DISCUSSION AND/OR VOTING ON
ANY MATTERS RELATED TO HIS OWN COMPENSATION AND BENEFITS. THE PERSONNEL
POLICY COMMITTEE'S REPORT IS SUBMITTED TO THE BOARD OF DIRECTORS FOR
APPROVAL. THE DECISIONS ARE DOCUMENTED IN THE BOARD MINUTES. EVERY TWO TO
THREE YEARS, AN INDEPENDENT COMPENSATION STUDY IS PERFORMED, LAST
COMPENSATION STUDY WAS PERFORMED IN 2019.

PART VI, QUESTION 19

FEDERAL TAX LAW DOES NOT REQUIRE THAT SUCH DOCUMENTS BE MADE PUBLICLY
AVAILABLE. DOCUMENTS ARE AVAILABLE UPON SPECIFIC REQUEST.

**SCHEDULE O
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service
Name of the organization

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Employer identification number

PART VII, SECTION A, QUESTION 1A

(1) DIRECTORS NORMALLY ATTEND 3-4 BOARD MEETINGS AND 3-4 COMMITTEE MEETINGS PER YEAR IN ADDITION TO TELEPHONIC CONFERENCES AND INDIVIDUAL MEETINGS WITH OFFICERS. DIRECTORS DEVOTE AN AVERAGE OF 1-3 HOURS PER WEEK TO THEIR POSITION(S). (2) COMPENSATION LINE INCLUDES COMPENSATION FOR GENERAL COUNSEL SERVICES AND AFFILIATE GROUP RESPONSIBILITIES. INSIDE DIRECTORS ARE NOT ELIGIBLE FOR BOARD COMPENSATION. (3) NON-OPERATING OFFICER POSITION NOT SEPARATELY COMPENSATED.

PART IX, LINE 24C

COSTS ARE CHARGED TO THE APPLICABLE MANAGING AREA AND THEN FURTHER ALLOCATED TO SUPPORTING SERVICES AND PROGRAMS THAT EACH AREA SUPPORTS. COSTS ARE ALLOCATED TO SUPPORTING SERVICES AND PROGRAMS BASED ON ESTIMATES MADE BY MANAGEMENT, TAKING INTO ACCOUNT THE NATURE OF THE EXPENSE AND HOW IT RELATES TO THE FUNCTIONAL AREAS. COSTS ARE TYPICALLY ALLOCATED BASED ON RESOURCES USED OR TIME AND EFFORT. 2021 ALLOCATIONS MADE TO THE FOLLOWING SUPPORTING ORGANIZATIONS AND AMOUNTS ARE AS FOLLOWS:

| | |
|-------------------------------------|------------|
| ASCENDIUM EDUCATION SOLUTIONS, INC. | 24,810,933 |
| NORTHSTAR EDUCATION GUARANTEE, INC. | 7,958 |

PART XI, LINE 9

| | |
|--------------------------------------------------|---------------|
| OPERATING FUND CONTRIBUTION TRANSFER TO AEG FROM | \$300,000,000 |
| ASCENDIUM EDUCATION SOLUTIONS, INC. | |

**SCHEDULE O
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service
Name of the organization

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Employer identification number

\$300,000,000

PART VI, SECTION A, QUESTION 2

AMY KOBISHOP AND BRIAN KOBISHOP ARE MARRIED.

| | |
|-------------------------------------------------------------------|-----------------------------------------------------|
| Name of the organization ASCENDIUM EDUCATION GROUP INC. | Employer identification number 39-1090394 |
|-------------------------------------------------------------------|-----------------------------------------------------|

FORM 990, PART VII-COMPENSATION OF THE 5 HIGHEST PAID IND. CONTRACTORS

| NAME AND ADDRESS | DESCRIPTION OF SERVICES | COMPENSATION |
|-------------------------------------------------------------------------------------|-------------------------|--------------|
| FOLEY & LARDNER 777 E. WISCONSIN AVENUE MILWAUKEE, WI 53202-5306 | LEGAL SERVICE | 1,003,533. |
| DELOITTE FINANCIAL ADVISORY SERVICES LLP 4022 SELLS DRIVE HERMITAGE, TN 37076 | LEGAL SERVICE | 569,466. |
| ERNST & YOUNG US LLP 200 PLAZA DR. SECAUCUS, NJ 07094 | AUDIT/TAX SERVICE | 277,863. |
| BROWNSTEIN, HYATT, FARBER & SCHRECK LLP 410 17TH ST STE 2200 DENVER, CO 80202 | LEGAL SERVICE | 246,674. |
| MORGAN STANLEY 2000 WESTCHESTER AVE PURCAHSE, NY 10577 | INVESTMENT SERVICE | 79,866. |

| | |
|-------------------------------------------------------------------|-----------------------------------------------------|
| Name of the organization ASCENDIUM EDUCATION GROUP INC. | Employer identification number 39-1090394 |
|-------------------------------------------------------------------|-----------------------------------------------------|

FORM 990, PART IX - OTHER FEES

| DESCRIPTION | (A) TOTAL FEES | (B) PROGRAM SERVICE EXP. | (C) MANAGEMENT AND GENERAL | (D) FUNDRAISING EXPENSES |
|---------------------------|----------------------|--------------------------------|----------------------------------|--------------------------------|
| CONSULTING | 762,263. | 762,263. | | |
| OTHER PROFESSIONAL SERVIC | 432,044. | 333,631. | 98,413. | |
| DELTA DENTAL | 12,180. | 12,180. | | |
| TRANSFER PRICING SERVICES | 15,750. | 15,750. | | |
| RECRUITING | 3,822. | 3,822. | | |
| IT CONSULTANTS | 62,587. | | 62,587. | |
| IT SPECIALIZED SERVICES | 773,857. | | 773,857. | |
| RETIREMENT ADMINISTRATION | 69,386. | 69,386. | | |
| TOTALS | 2,131,889. | 1,197,032. | 934,857. | |

| | |
|-------------------------------------------------------------------|-----------------------------------------------------|
| Name of the organization ASCENDIUM EDUCATION GROUP INC. | Employer identification number 39-1090394 |
|-------------------------------------------------------------------|-----------------------------------------------------|

FORM 990, PART X - PREPAID EXPENSES AND DEFERRED CHARGES

| DESCRIPTION | ENDING BOOK VALUE |
|----------------------|----------------------------|
| ----- | ----- |
| DEFERRED EXPENSE | 140,679. |
| DEPOSIT/DOWN PAYMENT | 28,806. |
| TOTALS | ----- 169,485. ===== |

Name of the organization

ASCENDIUM EDUCATION GROUP INC.

Employer identification number

39-1090394

FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

| DESCRIPTION | ENDING BOOK VALUE | COST OR FMV |
|--------------------------------|----------------------|----------------|
| ----- | ----- | ----- |
| DISCOUNTS ON INVESTMENTS | -117,600. | |
| PREMIUM ON INVESTMENTS | 5,464,391. | |
| MARKET VALUE ADJ - INVESTMENTS | -1,900,299. | |
| | ----- | |
| TOTALS | 3,446,492. | |
| | ===== | |

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

ASCENDIUM EDUCATION GROUP INC.

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public
Inspection

Name of the organization

ASCENDIUM EDUCATION GROUP INC.

Employer identification number
39-1090394

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

| (1) | (a) Name, address, and EIN (if applicable) of disregarded entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Total income | (e) End-of-year assets | (f) Direct controlling entity |
|-----|---------------------------------------------------------------------|-------------------------|--------------------------------------------------|---------------------|---------------------------|----------------------------------|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| (5) | | | | | | |
| (6) | | | | | | |

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

| (1) | (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity | (g) Section 512(b)(13) controlled entity? | |
|-----|--------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|----------------------------|-----------------------------------------------------|----------------------------------|----------------------------------------------|----|
| | | | | | | | Yes | No |
| (1) | ASCENDIUM EDUCATION SOLUTIONS, INC. 38 BUTTONWOOD CT MADISON, WI 53718 39-1853833 | GTY STDNT INS | WI | 501(C)(3) | 1.0 | GROUP | | X |
| (2) | NORTHSTAR GUARANTEE INC. 38 BUTTONWOOD CT. MADISON, WI 53718 41-1689095 | STDT REHAB IN | MN | 501(C)(3) | 1.0 | GROUP | | X |
| (3) | | | | | | | | |
| (4) | | | | | | | | |
| (5) | | | | | | | | |
| (6) | | | | | | | | |
| (7) | | | | | | | | |

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2021

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Predominant income (related, unrelated, excluded from tax under sections 512 - 514) | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? | | (i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|-------------------------------------------------------|-------------------------|--------------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------|------------------------------|------------------------------------|--------------------------------------|----|------------------------------------------------------------------|-------------------------------------|----|-----------------------------|
| | | | | | | | Yes | No | | Yes | No | |
| (1) | | | | | | | | | | | | |
| (2) | | | | | | | | | | | | |
| (3) | | | | | | | | | | | | |
| (4) | | | | | | | | | | | | |
| (5) | | | | | | | | | | | | |
| (6) | | | | | | | | | | | | |
| (7) | | | | | | | | | | | | |

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership | (i) Section 512(b)(13) controlled entity? | |
|-------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|----------------------------------|--------------------------------------------------|------------------------------|------------------------------------|-----------------------------|----------------------------------------------|----|
| | | | | | | | | Yes | No |
| (1) NORTHSTAR EDUCATION SERVICES, LLC 38 BUTTONWOOD CT MADISON, WI 53718 35-2626495 | SERVICE | WI | GROUP | C CORP | -2,702,048. | 4,321,311.100.0000 | 100.0000 | | X |
| (2) | | | | | | | | | |
| (3) | | | | | | | | | |
| (4) | | | | | | | | | |
| (5) | | | | | | | | | |
| (6) | | | | | | | | | |
| (7) | | | | | | | | | |

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)
- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses
- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

| | (a) Name of related organization | (b) Transaction type (a-s) | (c) Amount involved | (d) Method of determining amount involved | Yes | No |
|-----|-------------------------------------|-------------------------------|------------------------|----------------------------------------------|-----|----|
| (1) | ASCENDIUM EDUCATION SOLUTIONS, INC. | L, M, P, Q | 24,810,933. | ACTUAL COST | | X |
| (2) | NORTHSTAR EDUCATION SERVICES, LLC | L & Q | 7,958. | ACTUAL COST | | X |
| (3) | | | | | | |
| (4) | | | | | | |
| (5) | | | | | | |
| (6) | | | | | | |

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

| (a) Name, address, and EIN of entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Predominant income (related, unrelated, excluded from tax under sections 512-514) | (e) Are all partners section 501(c)(3) organizations? | | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? | | (i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|-----------------------------------------|-------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------|----|------------------------------|------------------------------------|--------------------------------------|----|------------------------------------------------------------------|-------------------------------------|----|-----------------------------|
| | | | | Yes | No | | | Yes | No | | Yes | No | |
| (1) | | | | | | | | | | | | | |
| (2) | | | | | | | | | | | | | |
| (3) | | | | | | | | | | | | | |
| (4) | | | | | | | | | | | | | |
| (5) | | | | | | | | | | | | | |
| (6) | | | | | | | | | | | | | |
| (7) | | | | | | | | | | | | | |
| (8) | | | | | | | | | | | | | |
| (9) | | | | | | | | | | | | | |
| (10) | | | | | | | | | | | | | |
| (11) | | | | | | | | | | | | | |
| (12) | | | | | | | | | | | | | |
| (13) | | | | | | | | | | | | | |
| (14) | | | | | | | | | | | | | |
| (15) | | | | | | | | | | | | | |
| (16) | | | | | | | | | | | | | |



U. S. TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE

DISTRICT DIRECTOR
MILWAUKEE, WISCONSIN 53202

November 27, 1967

DETERMINATION LETTER
REG-50-67-255

IN FULLY ANSWER TO
Form L-178

ARR: PMSO

Wisconsin Higher Education Corporation
115 W. Wilson St.
Madison, Wis. 53702

| | |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| PURPOSE Charitable | |
| ADDRESS INQUIRIES & FILE RETURNS WITH DISTRICT DIRECTOR OF INTERNAL REVENUE Milwaukee, Wisconsin | |
| FORM 990-A RE- QUIRED <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO | ACCOUNTING PERIOD ENDING June 30 |

(entirement)

On the basis of your stated purposes and the understanding that your operations will continue as evidenced to date or will conform to those proposed in your ruling application, we have concluded that you are exempt from Federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code. Any changes in operation from those described, or in your character or purposes, must be reported immediately to your District Director for consideration of their effect upon your exempt status. You must also report any change in your name or address.

You are not required to file Federal income tax returns so long as you retain an exempt status, unless you are subject to the tax on unrelated business income imposed by section 511 of the Code, in which event you are required to file Form 990-T. Our determination as to your liability for filing the annual information return, Form 990-A, is set forth above. That return, if required, must be filed on or before the 15th day of the fifth month after the close of your annual accounting period indicated above.

Contributions made to you are deductible by donors as provided in section 170 of the Code. Bequests, legacies, devises, transfers or gifts to or for your use are deductible for Federal estate and gift tax purposes under the provisions of section 2055, 2106 and 2522 of the Code.

You are not liable for the taxes imposed under the Federal Insurance Contributions Act (social security taxes) unless you file a waiver of exemption certificate as provided in such act. You are not liable for the tax imposed under the Federal Unemployment Tax Act. Inquiries about the waiver of exemption certificate for social security taxes should be addressed to this office, as should any questions concerning excise, employment or other Federal taxes.

This is a determination letter.

Very truly yours,

W. S. Sturpi

W. S. Sturpi

District Director

| |
|---------------------|
| POST RETURN - TIMED |
| APR 1968 |
| APR 1968 |
| APR 1968 |

Internal Revenue Service

Department of the Treasury

Board Agenda Item
#7(c)

Washington, DC 20224

Person to Contact:

Great Lakes Higher Education Corporation, F. Dulle
2401 International Lane Telephone Number:
Madison, WI 53704

Refer Reply to: 202-622-6486

Date: CP:E:EO:T:5

DO: Midstates(Dallas)
EIN: 39-1090394

AUG 11 1997

Dear Sir or Madam:

This is in reply to the letters dated July 22, 1997 and August 5, 1997, submitted to us by Ms. Linda S. Moroney, your legal representative, concerning several changes to our June 19, 1997, ruling to you.

Those changes involve two instances where fact material was inadvertently omitted by us, a typo correction to ruling #4, and a mutually agreed upon rewording of ruling #21. Accordingly, please find attached a revised ruling letter dated June 19, 1997, which incorporates the four abovementioned revisions.

We regret any inconvenience this may have caused.

Sincerely yours,

Garland A. Carter

Garland A. Carter
Chief, Exempt Organizations
Technical Branch 5

Internal Revenue Service

Department of the Treasury

Washington, DC 20224

Contact Person:

Great Lakes Higher Education Corporation Telephone Number: Dulle
2401 International Lane
Madison, WI 53704

In Reference to: 202-622-6486

Date: CP: E: EO: T: 5

JUN 19 1997

Legend:

| | | |
|----|---|------------------------------------------------------------------|
| A | = | Great Lakes Higher Education Corporation ("GLHEC") |
| X. | = | Guaranty Division of GLHEC |
| Y | = | Servicing Division of GLHEC |
| Z | = | Corporate Support Services Division of GLHEC |
| B | = | Great Lakes Higher Education Guaranty Corporation ("Guaranty") |
| C | = | Great Lakes Higher Education Servicing Corporation ("Servicing") |
| D | = | Great Lakes Educational Loan Services, Inc. ("Loan Services") |
| E | = | Northstar Guarantee Inc. ("Northstar") |
| F | = | State of Wisconsin |
| G | = | Puerto Rico |
| H | = | The Virgin Islands |
| I | = | State of Ohio |
| J | = | State of Minnesota |

PROPRIETARY

This letter is in reply to your request for various rulings in connection with (i) the restructuring of a non-profit corporation into three separate non-profit corporations and a taxable corporation, and (ii) the proposed affiliation of these corporations with a previously-unrelated non-profit corporation.

A is a non-profit corporation organized in 1967 under the laws of the State of F. A was formed and has operated since its inception for exclusively charitable and educational purposes, including specifically the aim of ensuring access to post-

Great Lakes Higher Education Corporation

secondary education for persons with limited financial resources. In furtherance of these purposes, A has acted as the designated guarantor for the State of F with respect to loans made by lending institutions under the Higher Education Act of 1965, as amended. Our records show that Corporation A was recognized as exempt from federal income tax as an organization described in section 501(c)(3) of the Code, and as other than a private foundation under section 509(a)(2) of the Code.

A's operations have traditionally been conducted through three divisions, X, Y, and Z, all of which were part of the single corporate entity. The activities of X consisted primarily of acting as a guarantor for federally-insured student loans; such activities eventually expanded such that X served as the designated guarantor under the federal guaranteed student loan ("GSL") program for G, H, and the State of I, as well as for the State of F. Y provided activities related to the origination and servicing of these same federally-insured student loans, in an effort to encourage lenders to participate, or increase their participation, in the GSL program. In addition, Y provided loan origination and servicing for certain loans made outside of the GSL program, principally as a convenience to schools, students and lenders; the revenues from such activities were, however, reported as unrelated business taxable income on A's annual information returns. Z provided administrative and systems support for X and Y, receiving compensation for such services from each division on a cost reimbursement basis.

For various valid business reasons, the board of directors of A determined that the divisional functions of the corporation should be formally segregated into three separate corporations. Accordingly, A caused to be formed both corporations B and C as non-profit corporations under the laws of the State of F, with A acting as the sole corporate member of each of those corporations. Both corporations were formed for the purpose of increasing access to post-secondary education by encouraging lenders to allocate greater financial resources to student loan activities. Both B and C have been recognized by the Service as organizations described in sections 501(c)(3) and 509(a)(2) of the Code.

As of October 1, 1996, A contributed to B the assets and operations of X; since that date, B has conducted all activities previously conducted by X. Also as of October 1, 1996, A contributed to C the assets and operations of Y; since that date, C has conducted the activities previously conducted by Y. As an exception to the foregoing, C no longer conducts the activities previously conducted by Y which were deemed to result in unrelated business taxable income to A; these activities are now

Great Lakes Higher Education Corporation

conducted by D, a for-profit taxable corporation organized under the laws of the State of F, all of the stock of which is held by C. In addition to these activities, it is anticipated that D may in the future conduct other origination and servicing functions with respect to loans outside the scope of the GSL program.

Finally, since October 1, 1996, the activities previously conducted by Z remain in A as the sole activities of that corporation. A's articles of incorporation and bylaws were amended and restated to provide that A shall operate for the support and benefit of B and C and other organizations engaged in the guaranty and servicing of student loans, provided that such organizations are at all times qualified as tax-exempt under section 501(c)(3) of the Code and as other than a private foundation under section 509(a) of the Code. Accordingly, A now provides corporate support services to B and C pursuant to support services agreements with each entity; these agreements provide that A is reimbursed by B and C for its costs incurred in providing support services to each corporation.

Like B and C, D does not hold the assets or personnel necessary to provide corporate support services for its own activities. Accordingly, D has entered into a support services agreement with its own parent, C, pursuant to which C provides, or arranges for the provision of, corporate support services to D on a cost-reimbursement basis. While, at least initially, C is deriving the support services necessary to fulfill its obligations to D through its own support services agreement with A, C has the option to provide such services to D through any manner it chooses, including its own assets and personnel, or those of an unrelated third-party.

E is a non-profit corporation having no corporate affiliation with A, B, C, or D. E is organized under the laws of the State of J, and has been recognized as exempt from Federal income taxation under section 501(c)(3) of the Code and as other than a private foundation under section 509(a)(2) of the Code. E's purposes are charitable and educational in nature and include, specifically, increasing access to post-secondary education by acting as the designated guarantor under the federal GSL program for the State of J. Several months prior to A's internal restructuring, as described above, A and E entered into an agreement to affiliate, pursuant to which E was to have become affiliated with A by converting to a membership entity and naming A as its sole corporate member. While the affiliation was to have occurred as of October 31, 1996, the closing of the affiliation was postponed due to certain issues which arose between E and the United States Department of Education. It is anticipated that these issues will be resolved in the relatively

Great Lakes Higher Education Corporation

near future and, if that occurs, the affiliation will be consummated very shortly thereafter through a closing of the transaction.

Once the affiliation has been consummated, E will continue to act as a guarantor under the federal GSL program for a relatively short period of time, but then will be "defederalized." This event will entail E's contribution to B of its guaranty reserves held as a guarantor under the GSL program, and its contracts with the Department of Education in relation thereto; B will thereafter serve as the designated guarantor under the GSL program for the State of J, in addition to the other areas and states it currently serves.

Subsequent to the defederalization, E will conduct other activities directed at increasing access to post secondary education, including an alternative loan program ("ALP") developed and designed to assist students above and beyond the scope of the federal GSL program. The ALP will be utilized primarily in high-cost or graduate-level programs where existing federal loan programs are insufficient to cover total need. Through its ALP, however, E intends to facilitate an offering of loan types that will be a combination of government-guaranteed and non-government-guaranteed loans to a select group of educational institutions. It is anticipated that E's ALP will assist those students who cannot obtain further funds under the federal GSL program or would have difficulty financing from conventional lenders. The ALP loans will have lower interest rates, lower origination fees, lower guaranty fees, and less restrictive credit criteria than would be required by conventional lenders. The loans will be unsecured and will not require the payment of principal and interest until such time as the student graduates or otherwise discontinues pursuit of his or her education. Loan origination and servicing activities with respect to the loans made under E's ALP are anticipated to be provided by D.

While E may conduct other activities in addition to the ALP, such activities will be similarly aimed at increasing access to post-secondary education.

In connection with the consummation of the affiliation transaction, A will contribute a sum of money, part-grant and part-loan, to E in order to assist in E's development and initial financing of the ALP. In addition, A will amend and restate its articles of incorporation and bylaws to provide that A will operate for the support and benefit of E, as well as of B and C, and other section 501(c)(3) and section 509(a) organizations engaged in the funding, guaranty, insurance or servicing of

Great Lakes Higher Education Corporation

educational loans. E and A will enter into a support services agreement pursuant to which A will provide to E the same corporate support services A provides to B and C.

You have requested rulings regarding the tax consequences of the activities of A, B and C subsequent to the internal restructuring, and regarding the tax consequences of the proposed affiliation between A and E.

Section 501(c)(3) of the Internal Revenue Code provides for the exemption from federal income tax of organizations organized and operated exclusively for charitable purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual.

Section 1.501(c)(3)-1(a)(1) of the Income Tax Regulations provides that in order to be exempt as an organization described in section 501(c)(3) of the Code, an organization must be both organized and operated exclusively for one or more purposes specified in that section. If an organization does not meet either the organizational or the operational test, it is not exempt.

Section 1.501(c)(3)-1(b)(1) of the regulations states, in part, that an organization is not organized exclusively for exempt purposes unless its activities are limited to one or more exempt purposes.

Section 1.501(c)(3)-1(c)(1) of the regulations, in part, states that an organization will not be operated exclusively for exempt purposes if more than an insubstantial part of its activities is not in furtherance of an exempt purpose.

Section 1.501(c)(3)-1(c)(2) of the regulations states, in part, that an organization is not operated exclusively for exempt purposes if its net earnings inure in whole or in part to the benefit of private shareholders or individuals.

Section 1.501(c)(3)-1(d)(1) of the regulations provides that an organization may be exempt as an organization described in section 501(c)(3) of the Code if it is organized and operated exclusively for charitable or educational purposes. In addition, the regulation provides that an organization is not organized and operated exclusively for charitable purposes unless it serves a public rather than a private interest.

Section 1.501(c)(3)-1(d)(2) of the regulations provides a definition of the term "charitable" as it is used in section 501(c)(3) of the Code. The regulation provides that the term

Great Lakes Higher Education Corporation

"charitable" is used in its generally accepted legal sense. The term includes both the advancement of education and lessening the burdens of government.

Rev. Rul. 61-87, 1961-1 C.B. 191 provides that a corporation formed primarily to make unsecured loans to students at low rates of interest to enable such students to complete their educational programs and which also guarantees loans, when such loans are made to qualified students by commercial banks, is exempt under section 501(c)(3) of the Code.

Rev. Rul. 63-220, 1963-2 C.B. 208 provides that a corporation organized to make loans to needy college students for educational purposes, which grants such loans on either a secured or unsecured basis at nominal rates substantially lower than commercial rates, may qualify for exemption under section 501(c)(3) of the Code.

Rev. Rul. 85-1, 1985-1 C.B. 177, and Rev. Rul. 85-2, 1985-1 C.B. 178, offer a two step analysis for determining whether an organization "lessens the burdens of government", requiring, first, a showing that the government considers the activity to be its burden and, second, a showing that the activity actually lessens the burdens of government.

Section 509(a) of the Code provides that a section 501(c)(3) organization shall be a private foundation unless it is described in sections 509(a)(1) through 509(a)(4).

Section 509(a)(2) of the Code describes an organization which, in general, in each taxable year:

(A) normally received more than one-third of its support from any combination of -

(i) gifts, grants, contributions, or memberships; and

(ii) gross receipts from admission, sales of merchandise, performance of services, or furnishing of facilities, in an activity which is not an unrelated trade or business, not including such receipts from any person, bureau or similar agency of a governmental unit to the extent such receipts exceed the greater of \$5,000 or 1 percent of the organization's support in such taxable year, from persons other than disqualified persons, from governmental units described in section 170(c)(1), or from organizations described in section 170(c)(1), or from organizations described in section 170(b)(1)(A) (other than in clauses (vii) and (viii)), and

Great Lakes Higher Education Corporation

(B) normally receives not more than one-third of its support from the sum of

- (i) gross investment income and
- (ii) the excess of the amount of the unrelated business taxable income over the amount of the tax imposed by section 511.

Section 1.509(a)-3(c)(1)(i) of the regulations provides that, for purposes of section 509(a)(2) of the Code, "normally" is determined with reference to the four-year period preceding an organization's current taxable year.

Section 1.509(a)-3(c)(3) of the regulations provides that, in applying these rules, certain amounts may be excluded from both the numerator and the denominator of the one-third support test described in section 509(a)(2) on the basis that they are "unusual grants"; the regulation then states that this status is generally intended to apply to contributions which (i) are attracted by reason of the publicly supported nature of the organization, (ii) are unusual or unexpected with respect to the amount thereof, and (iii) would by reason of their size adversely affect the status of the organization as normally meeting the one-third test.

Section 509(a)(3) of the Code provides another exception for classification as a private foundation for organizations that, in general, are organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of, one or more specified publicly supported organizations.

Section 1.509(a)-4 of the regulations describes the nature of the relationship required for organizations to be described in section 509(a)(3) of the Code, and the various activities which may properly be carried on by such organizations.

Section 1.509(a)-4(f)(4) of the regulations provides that an "operated in connection with" relationship is characterized by the fact that the supporting organization is responsive to, and significantly involved in the operations of, one or more specified publicly supported organizations.

Section 1.509(a)-4(i)(2)(ii) provides that a supporting organization may demonstrate that it is responsive to the needs or demands of one or more specified publicly supported organizations by showing that one or more members of the governing bodies of the publicly supported organizations are also officers, directors or trustees of, or hold other important offices in, the supporting organizations, and, as a result, the

Great Lakes Higher Education Corporation

publicly supported organizations have a significant voice in the investment policies of the supporting organization, the timing of grants, the manner of making them, the selection of recipients, and in otherwise directing the use of the income or assets of the supporting organization.

Section 511 of the Code provides for the taxation of unrelated business taxable income of organizations described in section 501(c)(3) of the Code.

Section 512(a)(1) of the Code provides that unrelated business taxable income can only arise if there is an unrelated trade or business which is regularly carried on by an exempt organization.

Section 513(a) of the Code defines "unrelated trade or business" as any trade or business the conduct of which is not substantially related to the exercise or performance by such organization of its charitable, educational, or other purpose or function constituting the basis for its exemption under section 501 of the Code.

Section 1.513-1(a) of the regulations, in part, provides that unless one of the specific exceptions of sections 512 or 513 of the Code applies, the gross income of an exempt organization subject to the section 511 tax is includable in the computation of unrelated business taxable income if (1) it is income from a trade or business, (2) such trade or business is regularly carried on by the organization, and (3) the conduct of such trade or business is not substantially related (other than through the production of funds) to the organization's performance of its exempt functions.

Section 1.513-1(c) of the regulations, in part, provides that a business activity will be deemed to be regularly carried on if it manifests a frequency and continuity, and is pursued in a manner generally similar to commercial activities of non-exempt organizations.

Section 1.513-1(d)(1) of the regulations provides that gross income is derived from unrelated trade or business if the conduct of the trade or business which produces the income is not substantially related (other than through the production of income) to the purposes for which exemption is granted.

Section 1.513-1(d)(2) of the regulations provides that a trade or business is "unrelated" to exempt purposes only where conduct of the business activity has a causal relationship to the achievement of any exempt purpose, and is "substantially related"

Great Lakes Higher Education Corporation


for purposes of section 513 of the Code only if the causal relationship is a substantial one. Thus, for conduct of trade or business from which a particular amount of gross income is derived to be substantially related to purposes for which exemption is granted, the production or distribution of goods or the performance of services from which the gross income is derived must contribute importantly to the accomplishment of those purposes.

Each of the non-profit organizations involved in the internal restructuring, as well as E, has as its stated purpose the furtherance of education, which is a charitable purpose under section 501(c)(3) of the Code. You represent that the servicing of student loans under the federal GSL program is a charitable activity for the reason that lenders participating in the federal GSL program have found it increasingly difficult to service student loans on a profitable basis, resulting in a decrease in the number of participating lenders and inhibiting the growth of this necessary educational support activity.

The decline in lender participation in the servicing of student loans has resulted from various factors, including: (i) the ever-changing and highly complex scheme of federal regulations promulgated by the Department of Education for lenders participating in the GSL program; (ii) the significant risk of loss and penalties in the event that errors occur in the origination and servicing of student loans; and (iii) the extremely high costs associated with conducting student loan servicing on an in-house basis, including personnel, space and very expensive and complex computer software programs and systems. You have provided evidence that many lenders, including large regional banking networks, have ceased participating, or are deterred from increasing their participation, in the federal GSL program due to these costs. At a time when costs of post-secondary education are rising, these developments result in an ever-expanding gap between the costs of education and the financial resources available to pay these costs. The collective activities of A, B, C and E are directed at responding to this growing need by encouraging lenders to participate, or to increase their participation, in student lending.

In addition, you have demonstrated that the private benefit to lenders resulting from C's activities is far outweighed by the public benefits, which take the form of not only an increased amount of capital available for financing post secondary education, but also the assistance given to schools and students through various programs, processes and functions by which C is able to facilitate the process of bringing students and schools together with the financial resources necessary to finance

Great Lakes Higher Education Corporation

educational costs. You have represented that C's activities are narrowly targeted toward exempt purposes, since it will provide student loan servicing primarily for those loans which are federally insured under the GSL program, and which are guaranteed by either B or E. While C may engage in a relatively insubstantial degree of servicing for loans outside the GSL program, C will report income received from such servicing as unrelated business taxable income. Finally, you have further represented that services similar to the linked guaranty and servicing products offered by A and its affiliated organizations are not available commercially on similar terms. 

Under these circumstances, the activities of A, B, C, and E are all aimed at the promotion of education and, as such, are properly characterized as charitable within the meaning of section 501(c)(3) of the Code.

Moreover, you have provided evidence demonstrating that the government of the State of F has provided an objective manifestation that it considers the guaranty and servicing of student loans under the federal GSL program to be burdens of state government, and that the State has long recognized that A's activities serve to alleviate such burdens. As such, the activities traditionally conducted by A, and now conducted by A, B, and C, are deemed "charitable" within the meaning of section 501(c)(3) of the Code.

In light of the foregoing, A's contribution of its assets and activities to B and C must be viewed as an essential step in the creation of an overall structure aimed at better achieving the exempt purposes of A, B and C. The contributions were a one-time event intended to enable B and C to assume their roles in a system of affiliated organizations collectively operating for a common charitable purpose.

As a result of the internal restructuring, A provides corporate support services intended to allow B and C to conduct their own charitable operations. While such support services are not inherently charitable in nature, they are essential to the effective and efficient operation of B and C. Moreover, A maintains a close structural and financial relationship with both B and C, as assured by the fact that at least two members of A's seven-member board of directors must at all times be individuals also serving on the board of directors of B, and at least two members must at all times be individuals also serving on the board of directors of C. These facts result in A being "operated in connection with" B and C, within the meaning of section 509(a)(3) of the Code. A's articles of incorporation have been revised to state that A is organized and will at all times

Great Lakes Higher Education Corporation

operate for the support and benefit of B and C and other tax-exempt organizations similar thereto in class or purpose.

C's provision of corporate support services to D at fair market value rates is offered as an accommodation to schools, students, and lenders participating in the federal GSL program. Schools and student borrowers benefit in the sense that they need to interact with only one organization over the life of a student loan, even though the particular student borrower may have exceeded his or her lifetime borrowing limits under the GSL program and, as a result, has had to turn to other loan programs to finance the remainder of his or her educational programs. Lenders will be encouraged to participate in ALPs of various types, as well as in the federal GSL program, if they can be assured that the high-quality, low-cost servicing product they have come to rely upon for their GSL loans will also be available for their additional student lending activities. C's provision of support services to D is intended to allow this result. As noted above, while C initially has chosen to derive the resources necessary to fulfill its obligations to D from the resources made available to it under its own agreement with A, C may at any time choose to fulfill its obligations to D by obtaining such support services from some other entity.

Because A, B, and C share the common charitable mission of increasing access to post-secondary education, any future transfers of funds, assets, services or personnel between or among such organizations will be made for the sole purpose of enhancing the organizations' ability to achieve this common charitable mission through their respective activities.

The proposed affiliation between A and E is anticipated to result in economic benefits to be derived by schools, student borrowers, lenders and the Department of Education. Moreover, the ALP and other activities to be conducted by E will be designed to provide new and innovative programs which will be designed to attract lenders and encourage them to allocate greater capital resources to student lending. A's affiliation with E, and its contribution of a grant and loan thereto, are the mechanisms by which these public benefits can be brought into existence.

Subsequent to the proposed affiliation, A will provide to E the same corporate support services it provides to B and C. Such services are essential to the conduct of E's current guaranty activities and, after defederalization, will be critical to ensuring a stable support foundation as E's ALP is developed, designed, and implemented. A will have a close structural and financial relationship with E, as assured by the fact that at

Great Lakes Higher Education Corporation

least two members of A's board of directors (increased to nine members in connection with the affiliation) must at all times be individuals also serving on the board of directors of E.

Upon defederalization, E will contribute its guaranty assets and contracts to B, which will thereafter serve as the designated guarantor for the State of J, as well as the States of F and I, Area G and Area H. By taking such steps, E may then focus upon the development and design of its ALP and other activities directed at increasing access to post-secondary education.

Subsequent to the proposed affiliation, any future transfers of funds, assets, services or personnel among A, B, C and E will be directed at achieving the common charitable mission of such organizations to increase access to post-secondary education.

Accordingly, we rule as follows:

1. A's participation in the internal restructuring, including the contribution of its assets and activities to B and C, will not adversely impact the tax-exempt status of A under section 501(c)(3) of the Internal Revenue Code.
2. The contribution of assets and funds by A to B and C will not constitute unrelated business taxable income under sections 511-514 of the Code to B or C.
3. The contribution of assets and funds by A to B and C will be considered unusual grants under section 1.509(a)-3(c)(3) of the Income Tax Regulations, and B and C can exclude the transfer from both the numerator and the denominator of the support test described in section 509(a)(2) of the Code.
4. A's provision of support services to B and C as described above will not adversely impact the tax-exempt status of A under section 501(c)(3) of the Code.
5. On the basis of the above described changes made pursuant to the restructuring, and on the basis of A's activities subsequent to the restructuring, principally including A's provision of support services to B and C as described above, A will qualify as other than a private foundation under section 509(a)(3) of the Code.
6. Amounts received by A from B and C as reimbursement for A's provision of support services will not constitute

Great Lakes Higher Education Corporation

unrelated business taxable income under sections 511-514 of the Code to A.

7. Assuming that C's provision of support services to D in accordance with the Support Services Agreement will not cause C to be organized and operated for the primary purpose of carrying on an unrelated trade or business, as defined in section 513, C's provision of support services to D will not adversely affect the tax-exempt status of C or A under section 501(c)(3), nor the status of A as other than a private foundation under section 509(a)(3).
8. Future transfers of funds, assets, services, or personnel between or among A, B and C will not adversely impact the tax exempt status of such organizations under section 501(c)(3) of the Code.
9. Future transfers of funds, assets, services, or personnel between or among A, B and C will not be deemed to constitute unrelated business taxable income under sections 511-514 of the Code to such organizations.
10. E's affiliation with A, including its creation of a membership interest, will not adversely impact the tax-exempt status of E under section 501(c)(3) of the Code.
11. A's affiliation with E, including its contribution of funds to E through a grant and a loan, will not adversely impact the tax exempt status of A under section 501(c)(3) of the Code.
12. The grant and loan amounts received by E from A will not constitute unrelated business taxable income under sections 511-514 of the Code to E.
13. The grant and loan amounts received by E from A will be considered an unusual grant under section 1.509(a)-3(c)(3), and E can exclude the amounts from both the numerator and the denominator of the support test described in section 509(a)(2) of the Code.
14. A's provision of support services to E as described above subsequent to the affiliation will not adversely impact the tax exempt status of A under section 501(c)(3) of the Code.

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15. A's provision of support services to E as described above subsequent to the affiliation will not adversely impact the status of A as other than a private foundation under section 509(a)(3) of the Code.
16. Amounts received by A from E as reimbursement for A's provision of support services will not constitute unrelated business taxable income under sections 511-514 of the Code to A.
17. E's contribution of its guaranty assets to B upon defederalization will not adversely impact the tax-exempt status of E under section 501(c)(3) of the Code.
18. B's receipt of E's guaranty assets upon the defederalization of E will not adversely impact the tax-exempt status of B under section 501(c)(3) of the Code.
19. The contribution of E's guaranty assets to B upon the defederalization of E will be considered an unusual grant under section 1.509(a)-3(c)(3) of the regulations, and B can exclude the transfer from both the numerator and the denominator of the support test described in section 509(a)(2) of the Code.
20. The contribution of E's guaranty assets to B upon defederalization of E will not constitute unrelated business taxable income under sections 511-514 of the Code to B.
21. E's proposed ALP student loan program activities subsequent to defederalization, as described above, will not adversely impact the tax-exempt status of E under section 501(c)(3) of the Code.
22. Future transfers of funds, assets, services, or personnel between or among A, B, C and E will not adversely impact the tax-exempt status of such organizations under section 501(c)(3) of the Code.
23. Future transfers of funds, assets, services, or personnel between or among A, B, C, and E will not result in unrelated business taxable income under sections 511-514 of the Code to such organizations.

This ruling covers only the earlier described ALP student loan program of E. You have indicated that E will engage in other future loan programs for students. At such time as E has

Great Lakes Higher Education Corporation

developed the specifics of such future student loan programs, you should notify your Key District Director of the proposed change in E's activities so that the District Director may determine the effect of those changes on E's exempt status.

This ruling is directed only to the organizations which requested it. Section 6110(j) of the Code provides that it may not be used or cited as precedent.

We are informing your key District Director of this ruling. Because this letter could help resolve any future questions about your exempt status, you should keep it in your permanent records.

Sincerely,

Garland A Carter

Garland A. Carter
Chief, Exempt Organizations
Technical Branch 5



Corporations Bureau

Form 5-Domestic Non-Stock Corporation Annual Report

Name of Entity

Search by Entity Name or ID: ASCENDIUM EDUCATION GROUP, INC.
Entity ID: 6W11028

Formed under the laws of: Wisconsin

Registered Agent

Registered Agent Individual: PATRICIA KINGSTON

Name of Entity:

Address: 38 BUTTONWOOD CT

Address 2:

City: MADISON

State: WI

Zip Code: 53718

Principal Office

Address: 38 BUTTONWOOD CT

Address 2:

City: MADISON

State: WISCONSIN

Zip Code: 53718

Directors

Name: Richard George

Post Office Address: 38 BUTTONWOOD CT

City: MADISON

State: WISCONSIN

Zip Code: 53718

Name: Emerson Brumback

Post Office Address: 13635 Carnoustie Cir

City: Dade City

State: FL

Zip Code: 33525

Officers

Name: Richard George

Street Address: 38 BUTTONWOOD CT

City: MADISON

State: WISCONSIN

Zip Code: 53718

Name: Jacqueline Fairbairn
Street Address: 38 BUTTONWOOD CT
City: MADISON
State: WISCONSIN
Zip Code: 53718

Statements

Does the entity have members? No
Brief description of the nature of business: Charitable and educational purposes
Has the entity entered into any contract, combination in the form of a trust or otherwise, or conspiracy in restraint of trade or commerce? No

Signature

Title: Officer
Date: 09/01/2022
I understand that checking this box constitutes a legal signature: Yes
Signatory's Name: Richard George

Contact Information (Optional)

Name: Patricia Kingston
Address: 38 BUTTONWOOD CT
City: MADISON
State: WISCONSIN
Zip Code: 53718
Phone Number: 6087332559
Email Address: pkingston@ascendiumeducation.org

Endorsement

Received Date: FILED
09/01/2022

State Bar of Wisconsin Form 2-2003
WARRANTY DEED

Document Number

Document Name

THIS DEED, made between American Family Mutual Insurance Company, S.I.,
f/k/a American Family Mutual Insurance Company, a Wisconsin Corporation

("Grantor," whether one or more),
and Ascendium Education Group, Inc., a Wisconsin Corporation

("Grantee," whether one or more).

Grantor, for a valuable consideration, conveys and warrants to Grantee the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in Dane County, State of Wisconsin ("Property") (if more space is needed, please attach addendum):

See attached Addendum A for legal description and restriction.

Recording Area

Name and Return Address

Richard D. George
Ascendium Education Group, Inc.
2501 International Lane
Madison, WI 53704

*251-0810-154-0099-8; 251-0810-154-0202-9(part); 251-0810-154-0101-1(part);
251-0810-154-0107-9

* (prior lots)

Parcel Identification Number (PIN)

This is not homestead property.

(#) (is not)

Exceptions to warranties:

Municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, including among others, the Declarations of Protective Covenants and Conditions recorded in Vol. 19688 of Records, pages 1-49, as Document No. 2379020, general taxes levied in the year of closing and all restrictions, limitations and information set forth on the CSM and underlying plat of this lot and any Permitted Exceptions.

Dated SEPTEMBER 17, 2020

American Family Mutual Insurance Company, S.I.

(SEAL) Asya Alex _____ (SEAL)

* _____ * Asya S. Alexandrovich, Chief Legal Officer

(SEAL) L K P _____ (SEAL)

* _____ * Lauren K. Powell, Assistant Secretary

AUTHENTICATION

ACKNOWLEDGMENT

Signature(s) _____

authenticated on _____

STATE OF WISCONSIN)
DANE COUNTY) ss.

* _____
TITLE: MEMBER STATE BAR OF WISCONSIN
(If not, _____
authorized by Wis. Stat. § 706.06)

Personally came before me on SEPT 17 2020,
the above-named Asya S. Alexandrovich and Lauren K. Powell
officers of the above-named corporation
to me known to be the person(s) who executed the foregoing
instrument and acknowledged the same.

THIS INSTRUMENT DRAFTED BY:
Attorney Lori J. Bochniak
6000 American Parkway, Madison, WI 53783-0001

* Lori J. Bochniak
Notary Public, State of Wisconsin
My Commission (is permanent) (expires: _____)

(Signatures may be authenticated or acknowledged. Both are not necessary.)
NOTE: THIS IS A STANDARD FORM. ANY MODIFICATIONS TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.

* Type name below signatures.

Addendum to Warranty Deed

(Prior PN's)

251-0810-154-0099-8; 251-0810-154-0202-9(part); 251-0810-154-0101-1(part); 251-0810-154-0107-9

Lot One (1) of Certified Survey Map No. 15485, recorded in the office of the Register of Deeds for Dane County, Wisconsin in Volume 111 of Certified Survey Maps, Pages 243-252, as Document No. 5634354, in the City of Madison, Dane County, Wisconsin.

Identified property is subject to a perpetual restriction that the maximum elevation for any building constructed on the property and any mechanicals, screening, antennae or any other extension or projection that may be placed on such buildings shall not to exceed 995 feet above sea level.



City of Madison

Office of the City Assessor

Michelle Drea, Esq. City Assessor

City-County Building, Room 101

210 Martin Luther King, Jr. Blvd.

Madison, WI 53703

Phone: (608) 266-4531 | Fax: (608) 266-4257

assessor@cityofmadison.com

cityofmadison.com/assessor

February 10, 2021

Ascendium Education Group Inc
2501 International LN
Madison WI 53704

RE: Certified Survey Map 15485

Dear Property Owner:

Our office has processed CERTIFIED SURVEY MAP #15485. This certified survey is out of parcel numbers 0810-154-0107-9 & 0810-154-0099-8, and part of parcel 0810-153-0202-9 and part of parcel 0810-154-0101-1.

Enclosed is my worksheet showing the new lot numbers, parcel identification numbers, and primary street addresses.

Please note that while this is a one-lot CSM, there are two school districts lying within Lot 1. We cannot create a parcel that spans over multiple school districts. Therefore, the Assessor's office has split the lot along the district boundary lines, creating two parcel numbers.

In order for Lot 3 to have just one parcel number, a Petition to Alter School District Boundaries must be completed and submitted before February 1 of a given year. The petition asks for lands to detach from one school district and to be attached to the other. The City cannot be involved with the process; it is between the owner of the land and the school districts.

There is information available at the Wisconsin Department of Public Instruction website:

<https://dpi.wi.gov/parental-education-options/reorganization/small-territory-owner>.

If you have any questions, I can be reached at dcrary@cityofmadison.com.

Sincerely,

Debra Crary
Property Lister

Enclosure

| Cumulative e-File History 2021 | |
|---------------------------------------|--------------------------------|
| Form 990T | |
| Locator: | 5AJ3AZ |
| Account: | 1143 |
| Taxpayer Name: | Ascendium Education Group Inc. |
| Return Type: | 990, 990 & 990T (Corp) |
| Submitted Date: | 08/31/2022 14:47:09 |
| Acknowledgement Date: | 08/31/2022 14:59:24 |
| Status: | Accepted |
| Submission ID: | 36964520222435000054 |

Tax Exempt Entity Declaration and Signature for Electronic Filing

For calendar year 2021, or tax year beginning 01/01/2021 and ending 12/31/2021

2021

Department of the Treasury Internal Revenue Service For use with Forms 990, 990-EZ, 990-PF, 990-T, 1120-POL, 4720, 8868, 5227, 5330, and 8038-CP Go to www.irs.gov/Form8453TE for the latest information.

Name of filer

EIN or SSN

ASCENDIUM EDUCATION GROUP INC.

39-1090394

Part I Type of Return and Return Information

Check the box for the type of return being filed with Form 8453-TE and enter the applicable amount, if any, from the return. Form 8039-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

Table with 4 columns: Line number, Form type, Description, and Amount. Includes rows for Form 990, Form 990-EZ, Form 1120-POL, Form 990-PF, Form 8868, Form 990-T, Form 4720, Form 5227, Form 5330, and Form 8039-CP.

Part II Declaration of Officer or Person Subject to Tax

- 11a I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account.
b If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/ 990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named entity or I am the person subject to tax with respect to (name of entity), (EIN) and that I have examined a copy of the 2021 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgment of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund.

Sign Here Signature of officer or person subject to tax Date 08/30/2022 Title, if applicable PRESIDENT & CEO

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above return and that the entries on Form 8453-TE are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The entity officer or person subject to tax will have signed this form before I submit the return. I will give a copy of all forms and information to be filed with the IRS to the officer or person subject to tax, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

Form with fields for ERO's signature, Date (08/18/2022), Check if also paid preparer (X), Check if self employed, ERO's SSN or PTIN (P01391011), Firm's name (ERNST & YOUNG U.S. LLP), EIN (34-6565596), and address (1101 NEW YORK AVE NW WASHINGTON DC 20005).

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Form with fields for Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Check if self employed, PTIN, Firm's name, Firm's EIN, and Firm's address.

For Privacy Act and Paperwork Reduction Act Notice, see back of form.

Form 8453-TE (2021)

**Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))**

OMB No. 1545-0047

2021

Department of the Treasury
Internal Revenue Service

For calendar year 2021 or other tax year beginning _____, 2021, and ending _____, 20____
 ▶ Go to www.irs.gov/Form990T for instructions and the latest information.
 ▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| A <input checked="" type="checkbox"/> Check box if address changed. | | Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) ASCENDIUM EDUCATION GROUP INC. | D Employer identification number 39-1090394 |
| B Exempt under section <input checked="" type="checkbox"/> 501(C)(3)) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A | Print or Type | Number, street, and room or suite no. If a P.O. box, see instructions. C/O HOPE MERRY 38 BUTTONWOOD COURT | E Group exemption number (see instructions) |
| | | City or town, state or province, country, and ZIP or foreign postal code MADISON, WI 53718 | |
| | | C Book value of all assets at end of year ▶ 2,781,800,074. | |
| G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust | | | |
| H Check if filing only to ▶ <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439 | | | |
| I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶ <input type="checkbox"/> | | | |
| J Enter the number of attached Schedules A (Form 990-T) ▶ 1 | | | |
| K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation ▶ | | | |
| L The books are in care of ▶ HOPE MERRY Telephone number ▶ 608-733-2584 38 BUTTONWOOD COURT, MADISON, WI 53718 | | | |

Part I Total Unrelated Business Taxable Income

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------|----|-----------|
| 1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions). | 1 | -114,461. |
| 2 Reserved | 2 | |
| 3 Add lines 1 and 2 | 3 | -114,461. |
| 4 Charitable contributions (see instructions for limitation rules) | 4 | |
| 5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 | 5 | -114,461. |
| 6 Deduction for net operating loss. See instructions. | 6 | |
| 7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 | 7 | -114,461. |
| 8 Specific deduction (generally \$1,000, but see instructions for exceptions) | 8 | |
| 9 Trusts. Section 199A deduction. See instructions. | 9 | |
| 10 Total deductions. Add lines 8 and 9 | 10 | |
| 11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero. | 11 | NONE |

Part II Tax Computation

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------|
| 1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) ▶ | 1 | NONE |
| 2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) ▶ | 2 | |
| 3 Proxy tax. See instructions ▶ | 3 | |
| 4 Other tax amounts. See instructions | 4 | |
| 5 Alternative minimum tax (trusts only). | 5 | |
| 6 Tax on noncompliant facility income. See instructions | 6 | |
| 7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies | 7 | NONE |

For Paperwork Reduction Act Notice, see instructions. Form **990-T** (2021)

Part III Tax and Payments

| | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|------|
| 1 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) | 1a | | |
| b Other credits (see instructions) | 1b | | |
| c General business credit. Attach Form 3800 (see instructions) | 1c | | |
| d Credit for prior year minimum tax (attach Form 8801 or 8827) | 1d | | |
| e Total credits. Add lines 1a through 1d | 1e | | |
| 2 Subtract line 1e from Part II, line 7 | 2 | | NONE |
| 3 Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement) | 3 | | |
| 4 Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here | 4 | | NONE |
| 5 Current net 965 tax liability paid from Form 965-A, Part II, column (k) | 5 | | |
| 6 a Payments: A 2020 overpayment credited to 2021 | 6a | | |
| b 2021 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/> | 6b | | |
| c Tax deposited with Form 8868 | 6c | | |
| d Foreign organizations: Tax paid or withheld at source (see instructions) | 6d | | |
| e Backup withholding (see instructions) | 6e | | |
| f Credit for small employer health insurance premiums (attach Form 8941) | 6f | | |
| g Other credits, adjustments, and payments: <input type="checkbox"/> Form 4136 <input type="checkbox"/> Form 2439 <input type="checkbox"/> Other Total <input type="checkbox"/> | 6g | | |
| 7 Total payments. Add lines 6a through 6g | 7 | | |
| 8 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> | 8 | | |
| 9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed | 9 | | NONE |
| 10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid | 10 | | |
| 11 Enter the amount of line 10 you want: Credited to 2022 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> | 11 | | |

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------|
| 1 At any time during the 2021 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here <input type="checkbox"/> | Yes | No |
| 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file | | X |
| 3 Enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> \$ NONE | | |
| 4 Enter available pre-2018 NOL carryovers here <input type="checkbox"/> \$ NONE . Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6. | | |
| 5 Post-2017 NOL carryovers. Enter available Business Activity Code and post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions. | | |
| Business Activity Code | Available post-2017 NOL carryover | |
| 901101 | \$ 162,331. | |
| | | |
| | | |
| | | |
| 6 a Did the organization change its method of accounting? (see instructions) | | X |
| b If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 11228? If "No," explain in Part V. | | |

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

| | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------|-----------------------|
| Sign Here | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. I am a preparer (other than taxpayer) is based on all information of which preparer has any knowledge. | | | |
| | RICHARD GEORGE Signature of officer | 08/30/2022 Date | PRESIDENT & CEO Title | |
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | |
| | AMBER GAZICA | | 08/18/2022 | |
| | Firm's name <input type="checkbox"/> ERNST & YOUNG U.S. LLP | Firm's EIN <input type="checkbox"/> 34-6565596 | Check <input type="checkbox"/> if self-employed | PTIN P01391011 |
| | Firm's address <input type="checkbox"/> 1101 NEW YORK AVE NW, WASHINGTON, DC 20005 | Phone no. 202-327-6000 | | |
| May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | | |

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0074

2021

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

**Open to Public Inspection for
501(c)(3) Organizations Only**

| | |
|-----------------------------------------------------------------------|-------------------------------------------------------|
| A Name of the organization ASCENDIUM EDUCATION GROUP INC. | B Employer identification number 39-1090394 |
| C Unrelated business activity code (see instructions) ▶ 901101 | D Sequence: 1 of 1 |

E Describe the unrelated trade or business ▶ **INVESTMENTS**

| Part I Unrelated Trade or Business Income | (A) Income | (B) Expenses | (C) Net |
|------------------------------------------------------------------------------------------------------------|---------------------|--------------|-----------|
| 1a Gross receipts or sales | | | |
| b Less returns and allowances c Balance ▶ | 1c | | |
| 2 Cost of goods sold (Part III, line 8) | 2 | | |
| 3 Gross profit. Subtract line 2 from line 1c | 3 | | |
| 4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions | 4a 18,853. | | 18,853. |
| b Net gain (loss) (Form 4797) (attach Form 4797). See instructions | 4b | | |
| c Capital loss deduction for trusts | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) SEE STATEMENT 1 | 5 -133,314. | | -133,314. |
| 6 Rent income (Part IV) | 6 | | |
| 7 Unrelated debt-financed income (Part V) | 7 | | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | 8 | | |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | 9 | | |
| 10 Exploited exempt activity income (Part VIII) | 10 | | |
| 11 Advertising income (Part IX) | 11 | | |
| 12 Other income (see instructions; attach statement) | 12 | | |
| 13 Total. Combine lines 3 through 12 | 13 -114,461. | | -114,461. |

| Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|-----------|
| 1 Compensation of officers, directors, and trustees (Part X) | 1 | | |
| 2 Salaries and wages | 2 | | |
| 3 Repairs and maintenance | 3 | | |
| 4 Bad debts | 4 | | |
| 5 Interest (attach statement). See instructions | 5 | | |
| 6 Taxes and licenses | 6 | | |
| 7 Depreciation (attach Form 4562). See instructions | 7 | | |
| 8 Less depreciation claimed in Part III and elsewhere on return | 8a | | 8b |
| 9 Depletion | 9 | | |
| 10 Contributions to deferred compensation plans | 10 | | |
| 11 Employee benefit programs | 11 | | |
| 12 Excess exempt expenses (Part VIII) | 12 | | |
| 13 Excess readership costs (Part IX) | 13 | | |
| 14 Other deductions (attach statement) | 14 | | |
| 15 Total deductions. Add lines 1 through 14 | 15 | | |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | 16 | | -114,461. |
| 17 Deduction for net operating loss. See instructions | 17 | | |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | 18 | | -114,461. |

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold

Enter method of inventory valuation ▶

| | | | |
|---|--------------------------------------------------------------------------------------------------------------------|---|----------------------------------------------------------|
| 1 | Inventory at beginning of year | 1 | |
| 2 | Purchases | 2 | |
| 3 | Cost of labor | 3 | |
| 4 | Additional section 263A costs (attach statement) | 4 | |
| 5 | Other costs (attach statement) | 5 | |
| 6 | Total. Add lines 1 through 5 | 6 | |
| 7 | Inventory at end of year | 7 | |
| 8 | Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2 | 8 | |
| 9 | Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

| | | | | | |
|---|--------------------------|--|--|--|--|
| A | <input type="checkbox"/> | | | | |
| B | <input type="checkbox"/> | | | | |
| C | <input type="checkbox"/> | | | | |
| D | <input type="checkbox"/> | | | | |

| | A | B | C | D |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|
| 2 Rent received or accrued | | | | |
| a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | | | | |
| b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | | | | |
| c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D | | | | |
| 3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) ▶ | | | | |
| 4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) | | | | |
| 5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ▶ | | | | |

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

| | | | | | |
|---|--------------------------|--|--|--|--|
| A | <input type="checkbox"/> | | | | |
| B | <input type="checkbox"/> | | | | |
| C | <input type="checkbox"/> | | | | |
| D | <input type="checkbox"/> | | | | |

| | A | B | C | D |
|---------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|
| 2 Gross income from or allocable to debt - financed property | | | | |
| 3 Deductions directly connected with or allocable to debt-financed property | | | | |
| a Straight line depreciation (attach statement) | | | | |
| b Other deductions (attach statement) | | | | |
| c Total deductions (add lines 3a and 3b, columns A through D) | | | | |
| 4 Amount of average acquisition debt on or allocable to debt - financed property (attach statement) | | | | |
| 5 Average adjusted basis of or allocable to debt-financed property (attach statement) | | | | |
| 6 Divide line 4 by line 5 | % | % | % | % |
| 7 Gross income reportable. Multiply line 2 by line 6 | | | | |
| 8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ▶ | | | | |
| 9 Allocable deductions. Multiply line 3c by line 6 | | | | |
| 10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ▶ | | | | |
| 11 Total dividends-received deductions included in line 10. ▶ | | | | |

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

| 1. Name of controlled organization | 2. Employer identification number | Exempt Controlled Organizations | | | |
|------------------------------------|-----------------------------------|---------------------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------|
| | | 3. Net unrelated income (loss) (see instructions) | 4. Total of specified payments made | 5. Part of column 4 that is included in the controlling organization's gross income | 6. Deductions directly connected with income in column 5 |
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |

Nonexempt Controlled Organizations

| 7. Taxable income | 8. Net unrelated income (loss) (see instructions) | 9. Total of specified payments made | 10. Part of column 9 that is included in the controlling organization's gross income | 11. Deductions directly connected with income in column 10 |
|-------------------|---------------------------------------------------|-------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |

| | | | | |
|---------------------------|--|--|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Totals ▶ | | | Add columns 5 and 10. Enter here and on Part I, line 8, column (A) | Add columns 6 and 11. Enter here and on Part I, line 8, column (B) |
|---------------------------|--|--|--------------------------------------------------------------------|--------------------------------------------------------------------|

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

| 1. Description of income | 2. Amount of income | 3. Deductions directly connected (attach statement) | 4. Set-asides (attach statement) | 5. Total deductions and set-asides (add columns 3 and 4) |
|--------------------------|---------------------|-----------------------------------------------------|----------------------------------|----------------------------------------------------------|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |

| | | | |
|---------------------------|--|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Totals ▶ | | Add amounts in column 2. Enter here and on Part I, line 9, column (A) | Add amounts in column 5. Enter here and on Part I, line 9, column (B) |
|---------------------------|--|-----------------------------------------------------------------------|-----------------------------------------------------------------------|

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| | | |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------|---|
| 1 | Description of exploited activity: _____ | |
| 2 | Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) | 2 |
| 3 | Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) | 3 |
| 4 | Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7. | 4 |
| 5 | Gross income from activity that is not unrelated business income. | 5 |
| 6 | Expenses attributable to income entered on line 5 | 6 |
| 7 | Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 | 7 |

ASCENDIUM EDUCATION GROUP INC.

39-1090394

SCHEDULE A: ALTERNATIVE INVESTMENTS

INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

| | SHARE OF GROSS INCOME | SHARE OF DEDUCTIONS | GAIN OR (LOSS) |
|-------------------------------------------------------------|--------------------------|------------------------|-------------------|
| RETHINK EDUCATION III LP | -3,576. | | -3,576. |
| LEARN CAPITAL VENTURE PARTNERS IV, LP | -64,168. | | -64,168. |
| RETHINK EDUCATION II LP | -65,570. | | -65,570. |
| TOTAL INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS | | | -133,314. |

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2021

Name ASCENDIUM EDUCATION GROUP INC. Employer identification number 39-1090394

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b | | | | |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | 218. | 485. | | -267. |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | | 4 |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | | 5 |
| 6 Unused capital loss carryover (attach computation) | | | | 6 () |
| 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h | | | | 7 -267. |

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b | | | | |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | 19,120. | | | 19,120. |
| 11 Enter gain from Form 4797, line 7 or 9 | | | | 11 |
| 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 | | | | 12 |
| 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | | 13 |
| 14 Capital gain distributions (see instructions) | | | | 14 |
| 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h | | | | 15 19,120. |

Part III Summary of Parts I and II

| | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------|--|--|--|-------------------|
| 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) | | | | 16 |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | | | | 17 18,853. |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns | | | | 18 18,853. |

Note: If losses exceed gains, see *Capital Losses* in the instructions.

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) 2021

ASCENDIUM EDUCATION GROUP, INC.
39-1090394

ATTACHMENT TO FORM 990-T

The taxpayer hereby elects to relinquish the entire carryback period by applying Code Sec. 172(b)(3) under Rev. Proc. 2020-24 with respect to the net operating loss incurred in the current tax year.

Return of U.S. Persons With Respect to Certain Foreign Partnerships

Department of the Treasury
Internal Revenue Service

▶ **Attach to your tax return.**
▶ Go to www.irs.gov/Form8865 for instructions and the latest information.
Information furnished for the foreign partnership's tax year beginning , 2021, and ending , 20 , 20

Name of person filing this return **ASCENDIUM EDUCATION GROUP, INC.** Filer's identification number **39-1090394**

Filer's address (if you aren't filing this form with your tax return) **38 BUTTONWOOD CT. MADISON, WI 53718**
A Category of filer (see **Categories of Filers** in the instructions and check applicable box(es):
1 2 3 4

B Filer's tax year beginning 01/01 , 20 21 , and ending 12/31 , 20 21
C Filer's share of liabilities: Nonrecourse \$ Qualified nonrecourse financing \$ Other \$

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:
Name EIN
Address

E Check if any excepted specified foreign financial assets are reported on this form. See instructions

F Information about certain other partners (see instructions)

| (1) Name | (2) Address | (3) Identification number | (4) Check applicable box(es) | | |
|----------|-------------|---------------------------|------------------------------|------------|--------------------|
| | | | Category 1 | Category 2 | Constructive owner |
| | | | | | |

G1 Name and address of foreign partnership **LEARN CAPITAL PARTNERS IV, L.P. 3923 NORTH WOLF CREEK DRIVE EDEN, UT 84310**
2(a) EIN (if any) **98-1526050**
2(b) Reference ID number (see instructions)
3 Country under whose laws organized **CAYMAN ISLANDS**

| | | | | | |
|-------------------------------------------|--------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|----------------------------------------------------|
| 4 Date of organization 1/1/2020 | 5 Principal place of business CAYMAN ISLANDS | 6 Principal business activity code number 523900 | 7 Principal business activity INVESTMETNS | 8a Functional currency US DOLLAR | 8b Exchange rate (see instructions) 1.00 |
|-------------------------------------------|--------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|----------------------------------------------------|

H Provide the following information for the foreign partnership's tax year:

1 Name, address, and identification number of agent (if any) in the United States
2 Check if the foreign partnership must file:
 Form 1042 Form 8804 Form 1065
Service Center where Form 1065 is filed:
E-FILED

3 Name and address of foreign partnership's agent in country of organization, if any
CAMPBELLS CORPORATE SERVICES ,LIMITED FL 4 WILLOW HOUSE, CRICKET SQUARE GRAND CAYMAN KY-1-9010, CJ
4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different

- 5 During the tax year, did the foreign partnership pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions ▶ Yes No
If "Yes," enter the total amount of the disallowed deductions ▶ \$
- 6 Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)? ▶ Yes No
- 7 Were any special allocations made by the foreign partnership? ▶ Yes No
- 8 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), attached to this return. See instructions ▶
- 9 How is this partnership classified under the law of the country in which it's organized? . . . ▶ **PARTNERSHIP**
- 10a Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that's a separate unit under Regulations section 1.1503(d)-1(b)(4) or part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4)(ii)? If "No," skip question 10b ▶ Yes No
- b If "Yes," does the separate unit or combined separate unit have a dual consolidated loss, as defined in Regulations section 1.1503(d)-1(b)(5)(ii)? ▶ Yes No
- 11 Does this partnership meet **both** of the following requirements?
1. The partnership's total receipts for the tax year were less than \$250,000.
2. The value of the partnership's total assets at the end of the tax year was less than \$1 million. } ▶ Yes No
If "Yes," **don't** complete Schedules L, M-1, and M-2.

12a Is the filer of this Form 8865 claiming a foreign-derived intangible income deduction (under section 250) with respect to any amounts listed on Schedule N? Yes No

b If "Yes," enter the amount of gross income derived from sales, leases, exchanges, or other dispositions (but not licenses) from transactions with or by the foreign partnership that the filer included in its computation of foreign-derived deduction eligible income (FDDEI)

c If "Yes," enter the amount of gross income derived from a license of property to or by the foreign partnership that the filer included in its computation of FDDEI

d If "Yes," enter the amount of gross income derived from services provided to or by the foreign partnership that the filer included in its computation of FDDEI

13 Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership

14 At any time during the tax year were any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8? Yes No

15a Were there any transfers of property or money within a 2-year period between the partnership and any of its partners that would require disclosure under Regulations section 1.703-3 or 1.707-6? If "Yes," attach a statement identifying the transfers, the amount or value of each transfer, and an explanation of the tax treatment. See instructions for exceptions Yes No

b Did the partnership assume a liability or receive property subject to a liability where such liability was incurred by a partner within a 2-year period of transferring the property to the partnership? If "Yes," attach a statement identifying the property transferred, the amount or value of each transfer, the debt assumed or taken by the partnership, and an explanation of the tax treatment Yes No

Sign Here Only if You're Filing This Form Separately and Not With Your Tax Return. Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of general partner or limited liability company member Date

Paid Preparer Use Only

Print/Type preparer's name Preparer's signature Date Check if self-employed PTIN Firm's name Firm's EIN Firm's address Phone no.

Schedule A Constructive Ownership of Partnership Interest. Check the boxes that apply to the filer. If you check box b, enter the name, address, and U.S. taxpayer identification number (if any) of the person(s) whose interest you constructively own. See instructions.

a Owns a direct interest b Owns a constructive interest

Table with 5 columns: Name, Address, Identification number (if any), Check if foreign person, Check if direct partner

Schedule A-1 Certain Partners of Foreign Partnership (see instructions)

Table with 4 columns: Name, Address, Identification number (if any), Check if foreign person

Schedule A-2 Foreign Partners of Section 721(c) Partnership (see instructions)

Table with 6 columns: Name of foreign partner, Address, Country of organization (if any), U.S. taxpayer identification number (if any), Check if related to U.S. transferor, Percentage interest (Capital, Profits)

Does the partnership have any other foreign person as a direct partner? Yes No

Schedule A-3 Affiliation Schedule. List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Table with 5 columns: Name, Address, EIN (if any), Total ordinary income or loss, Check if foreign partnership

Schedule B Income Statement—Trade or Business Income

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

| | | | | |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------|-----------|-------------|
| Income | 1 a Gross receipts or sales | 1 a | | |
| | b Less returns and allowances | 1 b | | 1 c |
| | 2 Cost of goods sold | | | 2 |
| | 3 Gross profit. Subtract line 2 from line 1c | | | 3 |
| | 4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement) | | | 4 |
| | 5 Net farm profit (loss) (attach Schedule F (Form 1040)) | | | 5 |
| | 6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797) | | | 6 |
| | 7 Other income (loss) (attach statement) | | | 7 |
| 8 Total income (loss). Combine lines 3 through 7 | | | 8 | |
| Deductions (see instructions for limitations) | 9 Salaries and wages (other than to partners) (less employment credits) | | | 9 |
| | 10 Guaranteed payments to partners | | | 10 |
| | 11 Repairs and maintenance | | | 11 |
| | 12 Bad debts | | | 12 |
| | 13 Rent | | | 13 |
| | 14 Taxes and licenses | | | 14 |
| | 15 Interest (see instructions) | | | 15 |
| | 16 a Depreciation (if required, attach Form 4562) | 16 a | | |
| | b Less depreciation reported elsewhere on return | 16 b | | 16 c |
| | 17 Depletion (Don't deduct oil and gas depletion.) | | | 17 |
| | 18 Retirement plans, etc. | | | 18 |
| | 19 Employee benefit programs | | | 19 |
| | 20 Other deductions (attach statement) | | | 20 |
| 21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20 | | | 21 | |
| 22 Ordinary business income (loss) from trade or business activities. Subtract line 21 from line 8 | | | 22 | |
| Tax and Payment | 23 Reserved for future use | | | 23 |
| | 24 Reserved for future use | | | 24 |
| | 25 Reserved for future use | | | 25 |
| | 26 Reserved for future use | | | 26 |
| | 27 Reserved for future use | | | 27 |
| | 28 Reserved for future use | | | 28 |
| | 29 Reserved for future use | | | 29 |
| | 30 Reserved for future use | | | 30 |

Schedule K Partners' Distributive Share Items

Total amount

| | | | | |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------|--------------|----------------|
| Income (Loss) | 1 Ordinary business income (loss) (Schedule B, line 22) | | | 1 |
| | 2 Net rental real estate income (loss) (attach Form 8825) | | | 2 |
| | 3 a Other gross rental income (loss) | 3 a | | |
| | b Expenses from other rental activities (attach statement) | 3 b | | |
| | c Other net rental income (loss). Subtract line 3b from line 3a | | | 3 c |
| | 4 Guaranteed payments: a Services 4 a b Capital 4 b | 4 a | 4 b | |
| | c Total. Add line 4a and line 4b | | | 4 c |
| | 5 Interest income | | | 5 |
| | 6 Dividends and dividend equivalents: a Ordinary dividends | | | 6 a |
| | b Qualified dividends | 6 b | | |
| | c Dividend equivalents | 6 c | | |
| 7 Royalties | | | 7 | |
| 8 Net short-term capital gain (loss) (attach Schedule D (Form 1065)) | | | 8 | |
| 9 a Net long-term capital gain (loss) (attach Schedule D (Form 1065)) | | | 9 a | |
| b Collectibles (28%) gain (loss) | 9 b | | | |
| c Unrecaptured section 1250 gain (attach statement) | 9 c | | | |
| 10 Net section 1231 gain (loss) (attach Form 4797) | | | 10 | |
| 11 Other income (loss) (see instructions) (1) Type ▶ (2) Amount ▶ | | | 11(2) | |
| Deductions | 12 Section 179 deduction (attach Form 4562) | | | 12 |
| | 13 a Contributions | | | 13 a |
| | b Investment interest expense | | | 13 b |
| | c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶ | | | 13 c(2) |
| | d Other deductions (see instructions) (1) Type ▶ (2) Amount ▶ | | | 13 d(2) |

| Schedule K Partners' Distributions (continued) | | Total amount |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Self-Employment | 14a Net earnings (loss) from self-employment | 14a |
| | b Gross farming or fishing income | 14b |
| | c Gross nonfarm income | 14c |
| Credits | 15a Low-income housing credit (section 42(j)(5)) | 15a |
| | b Low-income housing credit (other) | 15b |
| | c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) | 15c |
| | d Other rental real estate credits (see instructions) Type ▶ _____ | 15d |
| | e Other rental credits (see instructions) Type ▶ _____ | 15e |
| | f Other credits (see instructions) Type ▶ _____ | 15f |
| International Transactions | 16 Attach Schedule K-2 (Form 8865), Partners' Distributions—International, and check this box to indicate that you are reporting items of international tax relevance <input type="checkbox"/> | |
| Alternative Minimum Tax (AMT) items | 17a Post-1986 depreciation adjustment | 17a |
| | b Adjusted gain or loss | 17b |
| | c Depletion (other than oil and gas) | 17c |
| | d Oil, gas, and geothermal properties—gross income | 17d |
| | e Oil, gas, and geothermal properties—deductions | 17e |
| | f Other AMT items (attach statement) | 17f |
| Other Information | 18a Tax-exempt interest income | 18a |
| | b Other tax-exempt income | 18b |
| | c Nondeductible expenses | 18c |
| | 19a Distributions of cash and marketable securities | 19a |
| | b Distributions of other property | 19b |
| | 20a Investment income | 20a |
| | b Investment expenses | 20b |
| c Other items and amounts (attach statement) | | |
| | 21 Total foreign taxes paid or accrued | 21 |

Schedule L Balance Sheets per Books. (Not required if Item H11, page 1, is answered "Yes.")

| Assets | Beginning of tax year | | End of tax year | |
|-------------------------------------------------------|-----------------------|-----|-----------------|-----|
| | (a) | (b) | (c) | (d) |
| 1 Cash | | | | |
| 2a Trade notes and accounts receivable | | | | |
| b Less allowance for bad debts | | | | |
| 3 Inventories | | | | |
| 4 U.S. Government obligations | | | | |
| 5 Tax-exempt securities | | | | |
| 6 Other current assets (attach statement) | | | | |
| 7a Loans to partners (or persons related to partners) | | | | |
| b Mortgage and real estate loans | | | | |
| 8 Other investments (attach statement) | | | | |
| 9a Buildings and other depreciable assets | | | | |
| b Less accumulated depreciation | | | | |
| 10a Depletable assets | | | | |
| b Less accumulated depletion | | | | |
| 11 Land (net of any amortization) | | | | |
| 12a Intangible assets (amortizable only) | | | | |
| b Less accumulated amortization | | | | |

Schedule L Balance Sheets per Books. (Not required if Item H11, page 1, is answered "Yes.") (continued)

| | Beginning of tax year | | End of tax year | |
|-----------------------------------------------------------|-----------------------|-----|-----------------|-----|
| | (a) | (b) | (c) | (d) |
| 13 Other assets (attach statement) | | | | |
| 14 Total assets | | | | |
| Liabilities and Capital | | | | |
| 15 Accounts payable | | | | |
| 16 Mortgages, notes, bonds payable in less than 1 year | | | | |
| 17 Other current liabilities (attach statement) | | | | |
| 18 All nonrecourse loans | | | | |
| 19a Loans from partners (or persons related to partners) | | | | |
| b Mortgages, notes, bonds payable in 1 year or more | | | | |
| 20 Other liabilities (attach statement) | | | | |
| 21 Partners' capital accounts | | | | |
| 22 Total liabilities and capital | | | | |

Schedule M Balance Sheets for Interest Allocation

| | (a) Beginning of tax year | (b) End of tax year |
|--------------------------------------|---------------------------------|---------------------------|
| 1 Total U.S. assets | | |
| 2 Total foreign assets: | | |
| a Passive category | | |
| b General category | | |
| c Other (attach statement) | | |

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if Item H11, page 1, is answered "Yes.")

| | | | |
|------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------|--|
| 1 Net income (loss) per books | | 6 Income recorded on books this tax year not included on Schedule K, lines 1 through 11 (itemize): | |
| 2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this tax year (itemize): \$ _____ | | a Tax-exempt interest \$ _____ | |
| 3 Guaranteed payments (other than health insurance) | | 7 Deductions included on Schedule K, lines 1 through 13d, and 21, not charged against book income this tax year (itemize): | |
| 4 Expenses recorded on books this tax year not included on Schedule K, lines 1 through 13d, and 21 (itemize): | | a Depreciation \$ _____ | |
| a Depreciation \$ _____ | | 8 Add lines 6 and 7 | |
| b Travel and entertainment \$ _____ | | 9 Income (loss). Subtract line 8 from line 5 | |
| 5 Add lines 1 through 4 | | | |

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if Item H11, page 1, is answered "Yes.")

| | | | |
|----------------------------------------------|--|---------------------------------------------------------------------|--|
| 1 Balance at beginning of tax year | | 6 Distributions: a Cash | |
| 2 Capital contributed: | | b Property | |
| a Cash | | 7 Other decreases (itemize): \$ _____ | |
| b Property | | 8 Add lines 6 and 7 | |
| 3 Net income (loss) per books | | 9 Balance at end of tax year. Subtract line 8 from line 5 | |
| 4 Other increases (itemize): \$ _____ | | | |
| 5 Add lines 1 through 4 | | | |

Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

| Transactions of foreign partnership | (a) U.S. person filing this return | (b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return | (c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return | (d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return) |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| 1 Sales of inventory | | | | |
| 2 Sales of property rights (patents, trademarks, etc.) | | | | |
| 3 Compensation received for technical, managerial, engineering, construction, or like services | | | | |
| 4 Commissions received | | | | |
| 5 Rents, royalties, and license fees received | | | | |
| 6 Distributions received | | | | |
| 7 Interest received | | | | |
| 8 Other | | | | |
| 9 Add lines 1 through 8 | | | | |
| 10 Purchases of inventory | | | | |
| 11 Purchases of tangible property other than inventory | | | | |
| 12 Purchases of property rights (patents, trademarks, etc.) | | | | |
| 13 Compensation paid for technical, managerial, engineering, construction, or like services | | | | |
| 14 Commissions paid | | | | |
| 15 Rents, royalties, and license fees paid | | | | |
| 16 Distributions paid | | | | |
| 17 Interest paid | | | | |
| 18 Other | | | | |
| 19 Add lines 10 through 18 | | | | |
| 20 Amounts borrowed (enter the maximum loan balance during the tax year). See instructions | | | | |
| 21 Amounts loaned (enter the maximum loan balance during the tax year). See instructions | | | | |

**SCHEDULE O
(Form 8865)**

(Rev. October 2021)
Department of the Treasury
Internal Revenue Service

**Transfer of Property to a Foreign Partnership
(Under Section 6038B)**

▶ Attach to Form 8865. See the Instructions for Form 8865.
▶ Go to www.irs.gov/Form8865 for instructions and the latest information.

OMB No. 1545-1668

| | | |
|-----------------------------------------------------------------------------------|----------------------------|------------------------------------------|
| Name of transferor ASCENDIUM EDUCATION GROUP, INC. | | Filer's identifying number 39-1090394 |
| Name of foreign partnership LEARN CAPITAL VENTURES PARTNERSHIP IV, L.P. | EIN (if any) 98-1526050 | Reference ID number (see instructions) |

- 1a** Is the partnership a section 721(c) partnership (as defined in Regulations section 1.721(c)-1(b)(14))? See instructions Yes No
- b** If "Yes," was the gain deferral method applied to avoid the recognition of gain upon the contribution of property? Yes No
- 2** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Part I Transfers Reportable Under Section 6038B

| Type of property | (a) Date of transfer | (b) Description of property | (c) Fair market value on date of transfer | (d) Cost or other basis | (e) Recovery period | (f) Section 704(c) allocation method | (g) Gain recognized on transfer |
|------------------------------------------------------------------------------------|-------------------------|--------------------------------|----------------------------------------------|----------------------------|------------------------|-----------------------------------------|------------------------------------|
| Cash | VARIOUS | | 4,942,500 | | | | |
| Stock, notes receivable and payable, and other securities | | | | | | | |
| Inventory | | | | | | | |
| Tangible property used in trade or business | | | | | | | |
| Intangible property described in section 197(f)(9) | | | | | | | |
| Intangible property, other than intangible property described in section 197(f)(9) | | | | | | | |
| Other property | | | | | | | |
| Totals | | | | | | | |

3 Enter the transferor's percentage interest in the partnership: (a) Before the transfer 13.8568 % (b) After the transfer 10.1491 %

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

| (a) Type of property | (b) Date of original transfer | (c) Date of disposition | (d) Manner of disposition | (e) Gain recognized by partnership | (f) Depreciation recapture recognized by partnership | (g) Gain allocated to partner | (h) Depreciation recapture allocated to partner |
|-------------------------|----------------------------------|----------------------------|------------------------------|---------------------------------------|---------------------------------------------------------|----------------------------------|----------------------------------------------------|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? Yes No

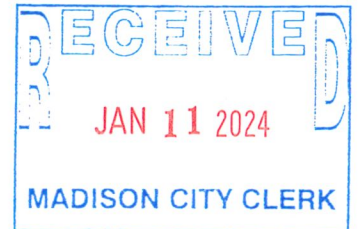


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November 13, 2023

Ascendium Education Group
Attn: Rebecca Rapp
38 Buttonwood Court
Madison, Wisconsin 53718



Ms. Rapp,

Under Wisconsin law, real and personal property are presumptively taxable. See [WIS. STAT. § 70.109](#); see also *Trustees of Indiana Univ. v. Town of Rhine*, [170 Wis.2d 293, 299, 488 N.W.2d 128 \(Ct.App.1992\)](#). Certain property, however, is exempted from tax by statute. Because tax exemption statutes "are matters of legislative grace," *Id.*, they are to be "strictly construed in every instance with a presumption that the property in question is taxable, and the burden of proof is on the person who claims the exemption." [Section 70.109](#); see also *Deutsches Land, Inc. v. City of Glendale*, [225 Wis.2d 70, 80–81, 591 N.W.2d 583 \(1999\)](#).

This presumption in favor of taxability is motivated by "the public interest to stem the erosion of municipal tax bases." *International Found. of Employee Benefit Plans, Inc. v. City of Brookfield*, [95 Wis.2d 444, 454, 290 N.W.2d 720 \(Ct.App.1980\)](#), *aff'd*, [100 Wis.2d 66, 301 N.W.2d 175 \(1981\)](#). As explained in *International Foundation*,

[t]he more exceptions allowed, the more inequitable becomes the apportionment of the tax burden. The continuous removal of real property from taxation thus imposes a particular hardship upon local government and the citizen taxpayer.

Accordingly, the legislature mandated that only certain institutions are relieved of their normal tax load. See generally [WIS. STAT. § 170.11].... The legislature has recognized that some organizations actually serve a public rather than a private purpose and should be relieved of their tax burden.

Put another way, specific and limited property tax exemptions are based on a theory of mutual consideration: the public relieves an organization of its property tax burden when it provides a public benefit. See *Id. at 455, 290 N.W.2d 720* (noting that, generally, organizations are relieved of their tax burden when they "provide a benefit to the taxpaying community").

To be relieved of its property tax burden for the property in question, Ascendium "has the burden of showing the property is clearly within the terms" of one of the exemptions it asserts. *Pulsfus Poultry Farms, Inc. v. Town of Leeds*, [149 Wis.2d 797, 811, 440 N.W.2d 329 \(1989\)](#). Based on the reasons listed below, I do not believe Ascendium qualifies for exemption as a benevolent

association, pursuant to Wis. Stat. § 70.11 (4)(a)(1) .

To qualify as a benevolent association pursuant to Wis. Stat. § 70.11(4)1, an organization must show three facts: (1) that it is a benevolent organization, (2) that it owns and exclusively uses the property and (3) that it uses the property for exempt purposes. [Deutsches Land, Inc. v. City of Glendale, 225 Wis.2d 70, 80–81, 591 N.W.2d 583 \(1999\)](#).

The Wisconsin Property Assessment Manual provides guidance on Benevolent Associations in Chapter 20-15, which provides in relevant part:

“...A mission statement of benevolence is not adequate proof that the association is a benevolent association. The assessor must look beyond the stated purpose of the organization to determine whether its activities are truly benevolent. The assessor should obtain a list of the services provided by the benevolent association. An organization claiming to be benevolent must show that it does benevolent activities and how those activities benefit society.

This does not necessarily mean that the activity benefits everyone directly. It means that because the organization provides this service, activity or benefit, society as a whole is a better place. This included providing services that would otherwise have to be provided at government expense and services that make people less dependent on government care. It also includes activities that make people better members of society by improving their social, physical, or mental condition.

In M.E. Baraca Club v. City of Madison, 167 Wis. 207, the court ruled that an organization whose benevolent activities consisted of securing positions for a few young men and furnishing a small number of free meals, is not a “benevolent association” whose property is exempt from taxation. It is not necessary that an organization be charitable to be benevolent. An organization does not have to provide its services for free or at a reduced cost to be benevolent. Providing charity is an activity that may help demonstrate the benevolence of an organization, however it is not a requirement for being considered a benevolent association.”

Ascendium asserts the following list of services satisfy the benevolence requirement:

- Federal Fiduciary and Student Loan Guarantor
- Project Success
- Attigo
- Wisconsin Student Loan Help Hotline

¹ 2009 Wis. Act 28 renumbered exemption for benevolent association to Wis. Stat. § 70.11(4)(a)(1)

- Loan Repayment and Social Listening

These services are provided to ensure that loans are serviced effectively, specifically, to prevent borrowers from defaulting on loans. This is providing efficient outreach to ensure that Ascendium fulfills **their** fiduciary duties as required by state and federal law, this is not benevolence services offered to society.

Furthermore, many of the services listed as benevolent activities are not offered by Ascendium but rather your affiliates AES and NES. Wisconsin law requires the property be owned and exclusively used for benevolent purposes. See [Deutsches Land](#). Your request fails to establish how the subject property owned by Ascendium exclusively uses the property for benevolent purposes.

Additionally, in Wisconsin a benevolent association must be completely free from the fact or even possibility of profits accruing to its founders, officers, directors or members. [Milwaukee Protestant Home for the Aged v. City of Milwaukee, 41 Wis.2d 284, 294, 164 N.W. 289 \(1969\)](#). Ascendium's "Eighth Amended and Restated Bylaws of Ascendium Education Group, Inc." allow for a potential pecuniary profit issue based on investment income. Under Article III, Section 15 (f) Investment Committee, an Investment Committee is created composed of three Directors elected by the Board of the Corporation. Further, in Article V Section 5. Sales of Securities, the Board of Directors is provided broad authority to sell, assign, pledge or hypothecate any and all shares of stock, bonds or securities, owned or held by Ascendium without limitation. Finally, in tax year 2020, Ascendium's Investment Income (IRS Form 990 – Line 10) was \$30,305,069. And, Ascendium paid \$2,410,080 in investment management fees (Part IX Statement of Functional Expenses – Line 11 (f)). It appears that the total amount of investment assets is \$1,427,560,393 as demonstrated on lines 11 – 13 in Part X Balance Sheet of Form 990. At a minimum, the possibility of pecuniary gain exists with the aforementioned facts.

Based on the reasons stated above, your request for exemption for the subject property is denied.

STATE OF WISCONSIN
DEPARTMENT OF REVENUE
MILWAUKEE, WISCONSIN
JAN 10 2024
10:00 AM
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MILWAUKEE, WI 53212
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