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Madison, WI 53703

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reinhartlaw.com

January 28, 2025

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

**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 2024 (the "Request"), which Request is attached hereto as Exhibit A.

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 14, 2024, 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 2024.

8. The City Assessor thus unlawfully classified the Property as taxable for 2024, 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 2024, the City assessed the Property for 2024 at \$18,643,800. Based on that unlawful assessment, the City imposed an unlawful 2024 property tax on the Property of \$348,155.36.

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 2, 2025 and numbered 50003851 and 50003852.

11. Because the Property was exempt for the entirety of 2024, the 2024 tax of \$348,155.36 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 \$348,155.36 plus interest.

Dated at Madison, Wisconsin, this 28<sup>th</sup> day of January, 2025.

Sincerely yours,



Don M. Millis  
Agent for Claimant

Encs.





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 / 21 / 2024

2. Applicant is ☐ Sole proprietorship ☒ WI Chapter 181 corporation ☐ WI unincorporated nonprofit association  
☐ 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"/> Rehabilitation   | <input type="checkbox"/> Fraternity            |
| <input type="checkbox"/> YMCA/YWCA                       | <input type="checkbox"/> Fire Company              | <input type="checkbox"/> Military   | <input type="checkbox"/> Hospital              |
| <input type="checkbox"/> Cemetery                        | <input type="checkbox"/> Lions Camp                | <input type="checkbox"/> Bible Camp   | <input type="checkbox"/> Memorial              |
| <input type="checkbox"/> Farmer's Temple                 | <input type="checkbox"/> Archaeological Site       | <input type="checkbox"/> Art Gallery  | <input type="checkbox"/> Charity               |
| <input type="checkbox"/> Held for Public Interest        | <input type="checkbox"/> Housing                   | <input type="checkbox"/> Disability Camps   | <input type="checkbox"/> Labor Temple          |
| <input type="checkbox"/> Industrial Development Agencies | <input type="checkbox"/> Waste Treatment           | <input type="checkbox"/> Radio Station  | <input type="checkbox"/> Medical Research      |
| <input type="checkbox"/> Sports/Entertainment            | <input type="checkbox"/> Humane Society            | <input type="checkbox"/> Youth Hockey   | <input type="checkbox"/> Theater               |
| <input type="checkbox"/> Mental/Physical Disabled Camp   | <input type="checkbox"/> Railroad Historic Society | <input type="checkbox"/> Youth Baseball Association   | <input checked="" type="checkbox"/> Benevolent |
| <input type="checkbox"/> Local Exposition                | <input type="checkbox"/> Historic/Architectural    | <input type="checkbox"/> Dependent & Development Disability                                   |  |
| <input type="checkbox"/> Educational                     | <input type="checkbox"/> Religious                 | <input type="checkbox"/> Professional Sport/Entertainment Stadium                             |  |
| <input type="checkbox"/> Women's Club                    | <input type="checkbox"/> Historical Society        | <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? ☒ Yes ☐ No ☐ N/A  
If Yes, what is the amount of the fee charged or revenue earned? See Exhibit 1

12. Do you provide any free service? ☒ Yes ☐ No ☐ N/A  
If Yes, explain: See Exhibit 1

13. What percent of recipients receive free service (on an annual basis) ☐ N/A See Exhibit 1 \_\_\_\_\_ %

14. Do you provide service to anyone at below market or reduced rates? ☒ Yes ☐ No ☐ N/A  
If Yes, explain: See Exhibit 1

15. What percentage of annual recipients receive services at below or reduced rates?	<input type="checkbox"/> N/A	See Exhibit 1	%
16. Are you under any obligation to provide services to those who cannot pay? If Yes, explain: See Exhibit 1	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
17. Does Applicant receive any subsidies, grants, or low or no interest loans to operate or otherwise provide its services? If Yes, identify sources and amounts and how monies are applied or used.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
18. How much of Applicant's annual gross income or revenue is derived from donations? What percentage is that of Applicant's total annual income or revenue?	\$ 0.00	<input type="checkbox"/> N/A	0%
<b>SECTION 2 – SUBJECT PROPERTY INFORMATION</b>			
* <input type="checkbox"/> N/A			
* If N/A, explain in the "Additional information" box on page 4 of this form.			
19. Property for which exemption is being applied ("Subject Property"): Address: 38 Buttonwood Court, Madison, WI 53718 Tax parcel number: See Exhibit 1 Legal description: See Exhibit 1 Number of acres: 13			
20. Estimated fair market value of Subject Property: \$ 18,643,800.00 If based on an independent appraisal, identify the appraiser and the purpose of the appraisal below. Appraiser: City of Madison as of 2 / 21 / 2024 Purpose of Appraisal: 2023 Tax Assessment			
21. Owner of Subject Property: Ascendium Education Group, Inc. If Owner is different from Applicant, explain and identify the relationship between Applicant and Owner.			
22. Date Owner acquired Subject Property: 09 / 17 / 2020			
23. Person or entity from whom Owner acquired Subject Property: American Family Mutual Insurance Co., S.I.			
24. Date Owner first began using and occupying Subject Property: 12 / 01 / 2021			
25. Date Applicant first began using and occupying the Subject Property: 12 / 01 / 2021			
26. Explain precisely how Applicant actually uses the Subject Property: Corporate headquarters and home to its benevolent nonprofit activities			
27. Explain in detail why Applicant feels the Subject Property qualifies for property tax exemption. Finally, describe precisely how applicant and the Subject Property fit within that statutory language. See Exhibit 1			
<b>SECTION 3 – TENANT INFORMATION</b>			
<input type="checkbox"/> N/A			
28. Identify all persons and entities other than Owner who have the right to use and occupy any part of the Subject Property. Include all tenants, licensees, and concessionaires of the Subject Property. Use the space provided on page 4 or attach additional pages as necessary. For each, include: a. Name of tenant or occupant. b. Their mailing address and phone number. c. Their interest in the Subject Property. d. A precise and detailed explanation of how they actually use the Subject Property. e. The date from which they began occupancy of the Subject Property. f. The monthly rate or fee they pay to use or occupy the Subject Property. g. An explanation of how rent or other fees they pay to use and occupy the Subject Property are used and applied. h. The portion of the Subject Property they use or occupy. Indicate number of users other than owner, if there are no other users, enter "None". Number of other users: 0			
29. Identify the percentage of the Subject Property that is used or occupied by persons other than owner. 0 %			
30. Was the subject Property used in an unrelated trade or business for which the Owner was subject to taxation under section 511 to 515 of the Internal Revenue Code? If Yes, explain: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			



## SECTION 4 – ATTACHMENTS

31. **ATTACH COPIES OF THE FOLLOWING DOCUMENTS:** See attached. Please contact applicant if any additional information is needed to evaluate this application.

**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

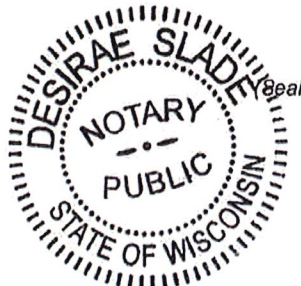
*Under penalties of perjury, I, on behalf of the above-named organization/Applicant, hereby certify that I am authorized to sign and submit this application, and that the information and documents submitted herewith are true and correct to the best of my knowledge and belief.*

Title General Counsel	Telephone ( 608 ) 733 – 2608	Date 2/21/2023
Signature 	Name (printed) Rebecca Rapp	

STATE OF WISCONSIN  
COUNTY OF: Dane

Subscribed and sworn to before me this 21 day of February, 2024

Desirae Slade  
Notary Public  
My Commission expires on 12/12/24



*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  
2024 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 the City of Madison ("City") for over 50 years.<sup>1</sup> 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).<sup>2</sup>

AEG is applying for a property tax exemption for the 2024 tax year under Wis. Stat. § 70.11(4)(a)(1) for its headquarters at 38 Buttonwood Court ("Subject Property") ("Exemption"). AEG has an action pending in Dane County Circuit Court for a refund of unlawful taxes imposed in the 2022 tax year, plus statutory interest, and has filed a Claim for Return of Unlawful Taxes with the City related to the 2023 tax year. The information provided herein supplements the detailed information provided to the City previously, which is incorporated by reference.

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 late-Fall 2021.

AEG qualifies for the Exemption because it is a benevolent association under § 70.11(4)(a)(1) and owns, occupies, and uses 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;
- 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" initiative 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 Wisconsin public institutions; and
- Awarding over \$100 million each year through its education philanthropy grants, support of the Project Success Program aimed at to offer Minority Serving Institutions ("MSIs") including

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<sup>1</sup> See [Who We Are \(ascendiumeducation.org\)](https://ascendiumeducation.org).

<sup>2</sup> 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.



Historically Black Colleges and Universities and Tribal Colleges and Universities, and various community-giving initiatives.

So significant are AEG's and AES's contributions to Wisconsin that the Governor's Council on Financial Literacy selected "Ascendium" to receive the Governor's Financial Literacy 2022 Legacy Award along with the Wisconsin Student Debt Coalition. The Legacy Award 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.<sup>3</sup>

AEG built the Subject Property to house AES—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 to be state or nonprofit agencies.<sup>4</sup> They are statutory agents of the federal government, and their role and compensation are set by statute.<sup>5</sup> 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.

#### 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

Keith Witham  
VP of Educational  
Philanthropy  
38 Buttonwood Court  
Madison, WI 53718  
608-733-2592

<sup>3</sup> See [20220428 NewsRelease 2022GovFinLitAwardNominations vFINAL.pdf \(wdfi.org\)](#)

<sup>4</sup> See 20 USC § 1078(b)

<sup>5</sup> See 20 USC §§ 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.<sup>6</sup>

**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 workforce training from initial inquiry to 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.<sup>7</sup> It funds programs that support learners from low-income backgrounds and historically unserved populations—with a specific focus on first-generation students, rural residents, and incarcerated adults. AES made over \$88,800,000 in new grant commitments in 2023, over \$110 million in 2022, and over \$105 million in 2021 to support post-secondary institutions, nonprofit partners, and workforce training programs; all aimed at increasing access and success in postsecondary education and workforce training.
- **Federal Fiduciary and Student Loan Guarantor.** AES has served as Wisconsin's designated FFELP guarantor for over 50 years.<sup>8</sup> FFELP guarantors are fiduciaries of the federal government. They are required under the Higher Education Act to be nonprofits or state agencies and must a nonprofit in Wisconsin given a state constitutional prohibition on state contracting of public debt.<sup>9</sup> Their role and compensation are set by the Higher Education Act, statutorily-required agreements with the Department of Education along with Department of Education regulations and guidance.<sup>10</sup> FFELP guarantors' role has significantly changed in the aftermath of the March 2020 COVID19 National Emergency ("NE") declaration—due, among other things, to successive NE and Fresh Start ("FS") collections pauses. They continue to 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. These are activities that the Department of Education clearly distinguishes from servicing in its regulations and website, and but for the involvement of AES, the Department of Education would otherwise have to fulfill this function.
- **Project Success.** A multi-year initiative supporting Ascendium's portfolio of 51 Minority Serving Institutions including 35 Tribal Colleges and Universities and 16 Historically Black Colleges and Universities. Ascendium's suite of services is tailored to meet the needs of the individual colleges. All colleges have the opportunity to participate in Ascendium's emergency aid, paid internship,

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<sup>6</sup> See [Home | Ascendium Education Group \(ascendiumphilanthropy.org\)](https://ascendiumphilanthropy.org)

<sup>7</sup> See [Home | Ascendium Education Group \(ascendiumphilanthropy.org\)](https://ascendiumphilanthropy.org)

<sup>8</sup> 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).

<sup>9</sup> See Wisconsin Const. Art. VIII, Sec. 4.

<sup>10</sup> See

and financial literacy offerings. Colleges that participate in the federal student loan program have the opportunity to take advantage of our offering to provide student loan repayment counseling to former students.

- **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.<sup>11</sup> 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.
- **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.<sup>12,13</sup>
- **Community Giving.** AES has an extensive community-giving program . It awarded \$5.44 million in 2023 to local organizations including the Boys & Girls Club of Dane County (\$1,500,000), Urban League of Greater Madison (\$2,500,000), Operation Fresh Start (\$300,000), United Ways and Community Shares (\$143,000), and twenty Good Neighbor Grant recipients (collectively totaling \$1 million). It awarded over \$9 million in 2022 to local organizations 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).
- **My Way to Repay Initiative.** AES has partnered with Savi to offer free premium services to borrowers who are most likely to struggle with student loan repayment.<sup>14</sup>

**Question 11:** Nearly all AEG's revenue comes from AES's service as a FFELP guarantor. The fees charged are set by statute and by Department of Education regulations and sub-regulatory guidance. AES's guarantor revenue made up around 98.5% of the net revenue AEG generated from operational activities (excluding investment income) in 2023 and represented 98.9% of AEG's annual operational net revenue in 2022. 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.

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

<sup>11</sup> See [ATPStudentLoanHelp.pdf \(wi.gov\)](#)

<sup>12</sup> See <https://www.studentloanstartover.org/>

<sup>13</sup> See <https://content.govdelivery.com/accounts/WIGOV/bulletins/30a12a6>

<sup>14</sup> See <https://www.mywaytorepay.com/promotional-partners/>



**Education and Training Philanthropy.** AES spent around 27% of its revenue in 2023 and 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.** Historically AES provided 100% of the emergency aid and paid internship student funds and shared the remaining costs with the Department of Education. In 2023 AES began covering all Project Success expenses. In 2023, emergency aid served 854 students at 50 institutions, and paid internship served 607 students at 49 institutions. The 2023 total cost for all services was an estimated \$7 million.
- **Attigo.** AES provided free access to various Attigo services (predominately, GradReady and Cohort Catalyst) to around 33% of post-secondary school clients in 2023 and 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. In 2023, AES began covering all the Project Success costs, including those the Department of Education previously paid, incurring \$7.1 million of costs. 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.

**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 Historically Black Colleges and Universities and Tribal Colleges and Universities as part of the Project Success Program and to Wisconsin schools as part of the Milwaukee Student Loan 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 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.’”<sup>15</sup> The ultimate test: “is the basic nature of the institution and the dominant purpose of the operation.”<sup>16</sup> An entity does not have to be completely free of revenue or give away things for free to be benevolent.<sup>17</sup> 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.<sup>18</sup> 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 Internal Revenue Code § 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 AES’s sole owner and serves as a “supporting 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. As such, AEG’s ownership of the property qualifies for exemption.

AEG acquired 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 as part of its education philanthropy, Project Success, and community-giving efforts;
- The nation’s largest FFELP guarantor—which performs activities the Department of Education would otherwise have to perform or procure on its own and that must be performed by a nonprofit in Wisconsin given a state constitutional prohibition on the public guarantee of privately-held debt;
- A 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

AEG’s benevolent and philanthropic activities constituted the bulk of its activities, expenses, and revenues in 2023:

- Over 89% of AEG’s total net revenue and nearly 98% of the net revenue from operational activities is from AES’s work as a FFELP guarantor; and

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<sup>15</sup> *Milwaukee Protestant Home for the Aged v. City of Milwaukee*, 41 Wis.2d 284, 300-01 (1966)

<sup>16</sup> *Id.*

<sup>17</sup> *Id.*

<sup>18</sup> *Id.*

- Over 94.8% 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. Much of the work that AEG performs lessens the burdens of government. As a FFELP guarantor, Ascendium performs work a Wisconsin state agency could not and that the Department of Education would otherwise have to perform or procure on its own. Doing so, AEG saves the federal government and taxpayers from incurring significant financial liability for uncured defaulted loans. As further described above, Ascendium also uses the Property for its vast range of other benevolent and philanthropic activities—including its sizable education philanthropy, special initiatives like Project Success, the Wisconsin Student Loan Hotline, and Lawyers for Learners, as well as for its community giving program.

**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's 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 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:

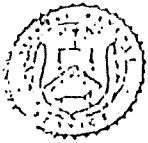
Today marks an exciting new chapter for Ascendium Education Group as construction is set to begin on our new headquarters in Madison. Our new corporate home will embody our mission to elevate opportunity for all, from the inclined approach to the property to the iconic design of the building itself.

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.

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.



**ASCENDIUM EDUCATION GROUP, INC. & AFFILIATES**  
**2024 PROPERTY TAX EXEMPTION REQUEST**  
**ATTACHMENTS TO SECTION 4**



U. S. TREASURY DEPARTMENT  
INTERNAL REVENUE SERVICE

DISTRICT DIRECTOR  
MILWAUKEE, WISCONSIN 53202

November 27, 1967

DETERMINATION LETTER  
MIL-80-67-755

IN REPLY REFER TO  
Form L-178

ASR: PBD

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

(continued)

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

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. Stumpf*

W. S. Stumpf

District Director

POST RETURN - TIMELY

Approved: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ Date

Internal Revenue Service

Department of the Treasury

Board Agenda Item  
#7(c)

Washington, DC 20224

Person to Contact:

Great Lakes Higher Education Corporation  
2401 International Lane  
Madison, WI 53704

Telephone Number: F. Dulle

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  
2401 International Lane  
Madison, WI 53704

Telephone Number: Dulle

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-

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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

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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

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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



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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

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"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

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(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

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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"



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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

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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

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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



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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



# Wisconsin Department of Financial Institutions

Strengthening Wisconsin's Financial Future

## 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

Email: corptax@ascendiumeducation.org

#### 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: Emerspn 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

**Signature**

**Title:** Officer  
**Date:** 08/14/2023

**I understand that checking this box constitutes a legal signature:** Yes

**Signatory's Name:** Richard George

**Contact Information (Optional)**

**Name:** Patricia Kingston-Brown  
**Address:** 38 BUTTONWOOD CT  
**City:** MADISON  
**State:** WISCONSIN  
**Zip Code:** 53718  
**Phone Number:**  
**Email Address:** corptax@ascendiumeducation.org

**Endorsement**

**Received Date:** FILED  
08/14/2023

**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 21<sup>st</sup> 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



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**

**Entity ID#: A084362**

**Total Fee: \$50.00**

**NAME CHANGE**  
**CHANGES REGISTERED OFFICE ADDRESS**  
**CHANGES PRINCIPAL OFFICE ADDRESS**

**OOS# 201810155150761**



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

The following Tenth 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 Tenth 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 Eleventh 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, business and management, or subjects connected with the Corporation's philanthropic mission including postsecondary education and workforce training.

(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 Eleventh Amended and Restated Bylaws, shall serve a term of office which shall expire no later than the regular annual meeting of the Board of Directors immediately following the expiration of the term 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 that commences immediately upon election and lasts for the latter of two (2) years or until the regular annual meeting of the Board of Directors immediately following the expiration of the term specified by the Board of Directors except in the event of his or her prior death, resignation or removal in accordance with these Eleventh 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 Eleventh 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. Meetings.

(a) Annual Meeting. A regular annual meeting of the Board of Directors shall be held for each fiscal year during the first calendar quarter after the fiscal year's end, 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 7. 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 8. 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 9. 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 10. Quorum. A majority of the number of Directors fixed pursuant to these Eleventh 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 Eleventh Amended and Restated Bylaws.

Section 11. 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 12. 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 13. 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 14. 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 Eleventh 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 elected by the Board of the Corporation. The Board shall also elect 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.

(g) Grants Committee. There shall be a Grants Committee composed of three (3) Directors elected by the Board of the Corporation. The Board shall also elect the Chairman of the Grants Committee.

Section 15. 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 16. Meetings by Telephone or Other Communication Technology. Any action required or permitted by the Eighth Amended and Restated Articles of Incorporation or these Eleventh 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 Eleventh Amended and Restated Bylaws. The Chairman shall be an ex-officio member of all standing committees established pursuant to Article III, Section 14.



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 Eleventh 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 Eleventh 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 Eleventh 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 Eleventh 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 Eleventh 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 Eleventh 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 Eleventh 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 Eleventh 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 Eleventh 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 Eleventh 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 December 31st 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 Eleventh 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 Eleventh 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 Eleventh Amended and Restated Bylaws.



Building a better  
working world

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-TE  
IRS e-file Signature Authorization for Form 990  
For the year ended December 31, 2022

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-TE to:

ERNST & YOUNG U.S. LLP  
1011 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, 2023. 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.



Form **8453-TE****Tax Exempt Entity Declaration and Signature  
for Electronic Filing**

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue Service

For calendar year 2022, or tax year beginning \_\_\_\_\_, 2022, and ending \_\_\_\_\_, 20\_\_\_\_\_

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](http://www.irs.gov/Form8453TE) for the latest information.**2022**

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 8038-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.

1a Form 990 check here	<input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	25,305,849
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	
4a Form 990-PF check here	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b	
5a Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b	
6a Form 990-T check here	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b	
7a Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b	
8a Form 5227 check here	<input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b	
9a Form 5330 check here	<input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b	
10a Form 8038-CP check here	<input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b	

**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. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.
- 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 2022 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 acknowledgement 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

PRESIDENT &amp; 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-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.

<b>ERO's Use Only</b>	ERO's signature	Date	Check if also paid preparer <input checked="" type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN
	Firm's name (or your name if self-employed), address, and ZIP code	08/23/2023			P01391011
	Firm's name (or your name if self-employed), address, and ZIP code				EIN
	1101 NEW YORK AVENUE NW, WASHINGTON, DC 20005				34-6565596
					Phone no. (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.

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name				Firm's EIN
	Firm's address				Phone no.

Form **990****Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

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](http://www.irs.gov/Form990) for instructions and the latest information.**2022****Open to Public Inspection**

<b>A</b> For the 2022 calendar year, or tax year beginning , 2022, and ending , 20	
<b>B</b> Check if applicable:	<b>C</b> Name of organization ASCENDIUM EDUCATION GROUP, INC.
<input type="checkbox"/> Address change	Doing business as
<input type="checkbox"/> Name change	Number and street (or P.O. box if mail is not delivered to street address) Room/suite
<input type="checkbox"/> Initial return	38 BUTTONWOOD COURT
<input type="checkbox"/> Final return/terminated	City or town, state or province, country, and ZIP or foreign postal code
<input type="checkbox"/> Amended return	MADISON, WI 53718
<input type="checkbox"/> Application pending	<b>F</b> Name and address of principal officer: RICHARD GEORGE SAME AS C ABOVE
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	<b>D</b> Employer identification number 39-1090394
<b>J</b> Website: WWW.ASCENDIUMEDUCATION.ORG	<b>E</b> Telephone number (608) 733-2500
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other	<b>G</b> Gross receipts \$ 60,952,396
<b>L</b> Year of formation: 1967	<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>M</b> State of legal domicile: WI	<b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
	If "No," attach a list. See instructions.
	<b>H(c)</b> Group exemption number

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: ASCENDIUM EDUCATION GROUP, INC. OPERATES FOR THE SUPPORT AND BENEFIT OF ASCENDIUM EDUCATION SOLUTIONS, INC.		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	11
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	10
	<b>5</b> Total number of individuals employed in calendar year 2022 (Part V, line 2a)	<b>5</b>	112
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	0
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	(105,767)
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	0	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	<b>9</b> Program service revenue (Part VIII, line 2g)		840,000
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	26,397,852	24,465,304
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,245	545
	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	26,399,097	25,305,849
	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3)	18,737	61,144,777
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		0
<b>Expenses</b>	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	11,025,687	14,744,063
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25)		0
	<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	(5,450,154)	(5,292,719)
	<b>18</b> Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	5,594,270	70,596,121
	<b>19</b> Revenue less expenses. Subtract line 18 from line 12	20,804,827	(45,290,272)
	<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	Beginning of Current Year
<b>21</b> Total liabilities (Part X, line 26)		2,781,800,074	2,599,459,075
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20		3,740,839	5,887,995
		2,778,059,235	2,593,571,080

**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. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer

RICHARD GEORGE, PRESIDENT &amp; CEO

Date

Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name

AMBER GAZICA

Preparer's signature

Date

08/23/2023

Check ☐ if self-employed

PTIN

P01391011

Firm's name ERNST &amp; YOUNG US LLP

Firm's EIN

34-6565596

Firm's address 1101 NEW YORK AVENUE 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.

Cat. No. 11282Y

Form **990** (2022)

**Application for Automatic Extension of Time To File an Exempt Organization Return**

OMB No. 1545-0047

► **File a separate application for each return.**  
► **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. ASCENDIUM EDUCATION GROUP, INC.	Taxpayer identification number (TIN) 39-1090394
	Number, street, and room or suite no. If a P.O. box, see instructions. 38 BUTTONWOOD COURT	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MADISON, WI 53718	

Enter the Return Code for the return that this application is for (file a separate application for each return) . . . . . 

0	1
---	---

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

• The books are in the care of ► HOPE MERRY, 38 BUTTONWOOD COURT, MADISON, WI 53718

Telephone No. ► (608) 733-2584 Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box . . . . . ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . . . . . If this is for the whole group, check this box . . . . . ☐. If it is for part of the group, check this box . . . . . ☐ and attach a list with the names and TINs of all members the extension is for.

- 1 I request an automatic 6-month extension of time until 11/15, 2023, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
► ☒ calendar year 2022 or  
► ☐ tax year beginning , 20 , and ending , 20 .

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

<b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

**For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Cat. No. 27916D

Form **8868** (Rev. 1-2022)

**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. OPERATES FOR THE SUPPORT AND BENEFIT OF ASCENDIUM EDUCATION SOLUTIONS, 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 ☒ No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

**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 \$ 67,303,913 including grants of \$ 61,144,777 ) (Revenue \$ 840,000 )

ASCENDIUM EDUCATION GROUP, INC. OPERATES FOR THE SUPPORT AND BENEFIT OF ASCENDIUM EDUCATION SOLUTIONS, INC. (SOLUTIONS). SOLUTIONS SUPPORTS INCREASED ACCESS TO AND SUCCESS IN POSTSECONDARY EDUCATION AS A NATIONAL GRANTMAKER, A 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 67,303,913

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? See instructions . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</b> Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>c</b> Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>d</b> Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	<input type="checkbox"/>	<input type="checkbox"/>
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Part IV Checklist of Required Schedules (continued)**

	Yes	No
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .		✓
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J . . . . .	✓	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a . . . . .		✓
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .		✓
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I . . . . .		✓
<b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or 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? If "Yes," complete Schedule L, Part II . . . . .		✓
<b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III . . . . .		✓
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV . . . . .	✓	
<b>b</b> A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV . . . . .		✓
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV . . . . .	✓	
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .		✓
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .		✓
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .		✓
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .		✓
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I . . . . .		✓
<b>34</b> Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 . . . . .	✓	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	✓	
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 . . . . .	✓	
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .		✓
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI . . . . .		✓
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O . . . . .	✓	

**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 . . . . . ☐

	Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable . . . . .		
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable . . . . .		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	✓	



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	112
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	✓
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	✓
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
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)?	4a	✓
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?	5a	✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	✓
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
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?	6a	✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
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?	7a	✓
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	✓
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?	7e	✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	✓
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9	<b>Sponsoring organizations maintaining donor advised funds.</b>		
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10	<b>Section 501(c)(7) organizations.</b> 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	<b>Section 501(c)(12) organizations.</b> 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	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
a	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	13a	
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?	14a	✓
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
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.	15	✓
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.	16	✓
17	<b>Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person 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.	17	

**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 ☒

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year . . . . .	<b>1a</b> 11		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
<b>b</b> Enter the number of voting members included on line 1a, above, who are independent . . . . .	<b>1b</b> 10		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	<b>2</b>		✓
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . . . .	<b>3</b>		✓
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	<b>4</b>		✓
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	<b>5</b>		✓
<b>6</b> Did the organization have members or stockholders? . . . . .	<b>6</b>		✓
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .	<b>7a</b>		✓
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	<b>7b</b>		✓
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
<b>a</b> The governing body? . . . . .	<b>8a</b>	✓	
<b>b</b> Each committee with authority to act on behalf of the governing body? . . . . .	<b>8b</b>	✓	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O . . . . .	<b>9</b>		✓

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

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates? . . . . .	<b>10a</b>	✓
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .	<b>10b</b>	
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	<b>11a</b>	✓
<b>b</b> Describe on Schedule O the process, if any, used by the organization to review this Form 990. . . . .		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	<b>12a</b>	✓
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	<b>12b</b>	✓
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done . . . . .	<b>12c</b>	✓
<b>13</b> Did the organization have a written whistleblower policy? . . . . .	<b>13</b>	✓
<b>14</b> Did the organization have a written document retention and destruction policy? . . . . .	<b>14</b>	✓
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b> The organization's CEO, Executive Director, or top management official . . . . .	<b>15a</b>	✓
<b>b</b> Other officers or key employees of the organization . . . . .	<b>15b</b>	✓
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	<b>16a</b>	✓
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .	<b>16b</b>	

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed NONE

**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.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

**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 BUTTONWOOD 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 ☒**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, box 6 of 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	33.0 17.0	✓		✓				848,497	0	54,340
(2) HOPE E MERRY - 3 CHIEF FINANCIAL OFFICER	27.0 23.0			✓				409,184	0	49,408
(3) JACQUELINE J FAIRBAIRN - 3 CHIEF COMPLIANCE OFFICER	15.0 44.0			✓				0	302,969	55,347
(4) REBECCA E RAPP - 3 GEN CNSL & ASST SECRETARY	31.0 14.0			✓				288,345	0	48,671
(5) AMY S KERWIN - 3 VP - EDUCATION PHILANTHROPY	44.0 0.0			✓				289,078	0	43,552
(6) BRETT G LINDQUIST - 3 VP - STRATEGIC COMMUNICATIONS	6.0 39.0			✓				277,226	0	54,875
(7) ERIC C MALY - 3 DIRECTOR INFO/TECHNOLOGY/SECURITY	12.0 33.0			✓				227,358	0	46,627
(8) MAUREEN L HARRILL - 3 VP - HUMAN RESOURCES	12.0 33.0			✓				224,068	0	41,532
(9) MATTHEW R HARLOWE - 3 DIRECTOR INTERNAL AUDIT	43.0 2.0			✓				240,268	0	16,568
(10) JENNIFER M KRUEGER - 3 DEPUTY GENERAL COUNSEL	45.0 0.0					✓		159,870	0	44,060
(11) KEITH WITHAM - 3 DIRECTOR - EDUCATION GRANTMAKING	45.0 0.0					✓		178,800	0	24,838
(12) BETHANY M MILLER - 3 DIRECTOR - LEARNING AND IMPACT	45.0 0.0					✓		168,692	0	25,678
(13) ALEXANDER J HAMMOND - 3 SENIOR SECURITY ARCHITECT	45.0 0.0					✓		159,406	0	33,215
(14) RICHARD T SCHICK - 3 SR IT ARCHITECTURAL ENGINEER	45.0 0.0					✓		149,034	0	20,417

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**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/ 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			
(15) SCOTT KLUG - 1 DIRECTOR	2.0 1.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	11,900	11,900	0
(16) THOMAS BOLDT - 1 DIRECTOR	3.0 0.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	23,800	0	0
(17) RICHARD A WEISS - 1 DIRECTOR	2.0 1.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	10,800	10,800	0
(18) ROGER ERVIN - 1 DIRECTOR	3.0 0.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	21,600	0	0
(19) EMERSON BRUMBACK - 1 DIRECTOR, VICE CHAIRMAN	2.0 1.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	9,700	9,700	0
(20) LINDA HOESCHLER - 1 DIRECTOR	3.0 0.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	19,400	0	0
(21) DAVID J HANSON - 1 DIRECTOR, SECRETARY	2.0 1.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	8,600	8,600	0
(22) JOAN PRINCE - 1 DIRECTOR	3.0 0.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	17,200	0	0
(23) MARY BURKE - 1 DIRECTOR	2.0 1.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	8,600	8,600	0
(24) MARIA GONZALEZ-KNAVEL - 1 DIRECTOR	1.0 1.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	0	0	0
(25)										
<b>1b Subtotal</b>								3,751,426	352,569	559,128
<b>c Total from continuation sheets to Part VII, Section A</b>								0	0	0
<b>d Total (add lines 1b and 1c)</b>								3,751,426	352,569	559,128

**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 36

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>4</b> 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? If "Yes," complete Schedule J for such individual	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**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
FOLEY & LARDNER, 777 E. WISCONSIN AVENUE, MILWAUKEE, WI 53202-5306	LEGAL SERVICE	908,828
ERNST & YOUNG, LP, 200 PLAZA DR., SECAUCUS, NJ 07094-0000	AUDIT / TAX SERVICE	413,785
BELL GIFTOS ST. JOHN LLC, 5325 WALL ST, STE 2200, MADISON, WI 53718-7890	LEGAL SERVICE	189,474

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 3

**Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
<b>Contributions, Gifts, Grants, and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>	0				
	<b>b</b>	Membership dues . . . . .	<b>1b</b>	0				
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>	0				
	<b>d</b>	Related organizations . . . . .	<b>1d</b>	0				
	<b>e</b>	Government grants (contributions)	<b>1e</b>	0				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	0				
	<b>g</b>	Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b>	\$ 0				
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .		0				
	<b>Program Service Revenue</b>	<b>2a</b>	CONTRACTED REVENUE SHARE	Business Code 900099	840,000	840,000		0
<b>b</b>				0	0	0	0	
<b>c</b>				0	0	0	0	
<b>d</b>				0	0	0	0	
<b>e</b>				0	0	0	0	
<b>f</b>		All other program service revenue . .		0	0	0	0	
<b>g</b>		<b>Total.</b> Add lines 2a-2f . . . . .		840,000				
<b>Other Revenue</b>		<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .		25,684,957		(105,767)	25,790,724
		<b>4</b>	Income from investment of tax-exempt bond proceeds		0	0	0	0
	<b>5</b>	Royalties . . . . .		0	0	0	0	
	<b>6a</b>	Gross rents . . . . .	(i) Real	0	0			
		<b>b</b>	Less: rental expenses	(ii) Personal	0	0		
		<b>c</b>	Rental income or (loss)		0	0		
	<b>d</b>	Net rental income or (loss) . . . . .		0	0	0	0	
	<b>7a</b>	Gross amount from sales of assets other than inventory	(i) Securities	34,423,401	3,493			
		<b>b</b>	Less: cost or other basis and sales expenses . . . . .	(ii) Other	35,601,161	45,386		
		<b>c</b>	Gain or (loss) . . . . .		(1,177,760)	(41,893)		
	<b>d</b>	Net gain or (loss) . . . . .		(1,219,653)			(1,219,653)	
	<b>8a</b>	Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18 . . . . .		0				
		<b>b</b>	Less: direct expenses . . . . .		0			
		<b>c</b>	Net income or (loss) from fundraising events . . . . .		0		0	0
	<b>9a</b>	Gross income from gaming activities. See Part IV, line 19 . . . . .		0				
		<b>b</b>	Less: direct expenses . . . . .		0			
		<b>c</b>	Net income or (loss) from gaming activities . . . . .		0	0	0	0
	<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .		0				
		<b>b</b>	Less: cost of goods sold . . . . .		0			
		<b>c</b>	Net income or (loss) from sales of inventory . . . . .		0	0	0	0
<b>Miscellaneous Revenue</b>	<b>11a</b>	MISCELLANEOUS REVENUE	Business Code 900099	545	0	0	545	
	<b>b</b>			0	0	0	0	
	<b>c</b>			0	0	0	0	
	<b>d</b>	All other revenue . . . . .		0	0	0	0	
	<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .		545				
	<b>12</b>	<b>Total revenue.</b> See instructions . . . . .		25,305,849	840,000	(105,767)	24,571,616	

**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
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	61,144,777	61,144,777		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	0	0		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .	0	0		
<b>4</b> Benefits paid to or for members . . . . .	0	0		
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	3,115,011	953,745	2,161,266	0
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0	0	0	0
<b>7</b> Other salaries and wages . . . . .	9,013,357	8,262,535	750,822	0
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	673,692	444,509	229,183	0
<b>9</b> Other employee benefits . . . . .	1,354,320	972,369	381,951	0
<b>10</b> Payroll taxes . . . . .	587,683	410,875	176,808	0
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management . . . . .	0	0	0	0
<b>b</b> Legal . . . . .	944,850	285,956	658,894	0
<b>c</b> Accounting . . . . .	203,258	0	203,258	0
<b>d</b> Lobbying . . . . .	0	0	0	0
<b>e</b> Professional fundraising services. See Part IV, line 17 . . . . .	0			0
<b>f</b> Investment management fees . . . . .	4,076,540	0	4,076,540	0
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .	2,573,906	290,452	2,283,454	0
<b>12</b> Advertising and promotion . . . . .	113,798	97,723	16,075	0
<b>13</b> Office expenses . . . . .	2,377,267	364,357	2,012,910	
<b>14</b> Information technology . . . . .	0	0	0	0
<b>15</b> Royalties . . . . .	0	0	0	
<b>16</b> Occupancy . . . . .	882,034	43,923	838,111	
<b>17</b> Travel . . . . .	209,086	162,166	46,920	
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0	0	0	0
<b>19</b> Conferences, conventions, and meetings . . . . .	150,177	86,276	63,901	0
<b>20</b> Interest . . . . .	0	0	0	0
<b>21</b> Payments to affiliates . . . . .	0	0	0	0
<b>22</b> Depreciation, depletion, and amortization . . . . .	1,166,822	1,088	1,165,734	0
<b>23</b> Insurance . . . . .	1,676,009	513,284	1,162,725	
<b>24</b> 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.)				
<b>a</b> SERVICE ARRANGEMENT FEES . . . . .	3,072,841	3,072,841		
<b>b</b> DUES AND MEMBERSHIPS . . . . .	63,699	30,511	33,188	0
<b>c</b> CORP SUPP FUNCT ALLOCATION . . . . .	(29,556,457)	(12,078,995)	(17,477,462)	0
<b>d</b> MISCELLANEOUS . . . . .	6,753,451	2,245,521	4,507,930	0
<b>e</b> All other expenses . . . . .	0	0	0	0
<b>25</b> Total functional expenses. Add lines 1 through 24e . . . . .	70,596,121	67,303,913	3,292,208	0
<b>26</b> 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) . . . . .	0	0	0	0

**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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	894	<b>1</b>	4,929
	<b>2</b> Savings and temporary cash investments . . . . .	1,269,231,590	<b>2</b>	977,260,130
	<b>3</b> Pledges and grants receivable, net . . . . .		<b>3</b>	0
	<b>4</b> Accounts receivable, net . . . . .		<b>4</b>	167,272,721
	<b>5</b> 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 . . . . .	0	<b>5</b>	0
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .	0	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	2,575,000
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>	0
	<b>9</b> Prepaid expenses and deferred charges . . . . .	169,485	<b>9</b>	2,183,564
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b> 42,611,153		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 1,312,192		
		42,058,274	<b>10c</b>	41,298,961
	<b>11</b> Investments—publicly traded securities . . . . .	3,446,492	<b>11</b>	681,330
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	1,445,379,810	<b>12</b>	1,382,479,459
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	15,548,500	<b>13</b>	17,548,500
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
<b>15</b> Other assets. See Part IV, line 11 . . . . .	5,965,029	<b>15</b>	8,154,481	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	2,781,800,074	<b>16</b>	2,599,459,075	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	3,537,885	<b>17</b>	5,786,125
	<b>18</b> Grants payable . . . . .		<b>18</b>	0
	<b>19</b> Deferred revenue . . . . .		<b>19</b>	0
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	0
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	0
	<b>22</b> 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 . . . . .	0	<b>22</b>	0
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	0
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	0
	<b>25</b> 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 . . . . .	202,954	<b>25</b>	101,870
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	3,740,839	<b>26</b>	5,887,995
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	2,778,059,235	<b>27</b>	2,593,571,080
	<b>28</b> Net assets with donor restrictions . . . . .		<b>28</b>	0
	<b>Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	0
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>30</b>	0
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>31</b>	0
	<b>32</b> <b>Total net assets or fund balances.</b> . . . . .	2,778,059,235	<b>32</b>	2,593,571,080
<b>33</b> <b>Total liabilities and net assets/fund balances.</b> . . . . .	2,781,800,074	<b>33</b>	2,599,459,075	

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**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☒

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	25,305,849
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	70,596,121
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	(45,290,272)
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	2,778,059,235
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	(189,197,883)
<b>6</b>	Donated services and use of facilities	<b>6</b>	0
<b>7</b>	Investment expenses	<b>7</b>	0
<b>8</b>	Prior period adjustments	<b>8</b>	0
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	50,000,000
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	2,593,571,080

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
<b>1</b> 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.		
<b>2a</b> 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		✓
<b>b</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	✓	
<b>c</b> 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.	✓	
<b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? . . .		✓
<b>b</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 .		

Form **990** (2022)

**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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

**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 1

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		
(A) (SEE STATEMENT)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>					21,640,191	0

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

Cat. No. 11285F

Schedule A (Form 990) 2022

**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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . .						0
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . .						0
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . .						0
<b>4 Total.</b> Add lines 1 through 3 . . . .	0	0	0	0	0	0
<b>5</b> 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) . . . .						0
<b>6 Public support.</b> Subtract line 5 from line 4						0

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>7</b> Amounts from line 4 . . . . .	0	0	0	0	0	0
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .						0
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						0
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .	0	0	0	0	0	0
<b>11 Total support.</b> Add lines 7 through 10						0
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					12	0
<b>13 First 5 years.</b> 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 <b>stop here</b> . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f)) . . . . .	<b>14</b>	0.00 %
<b>15</b> Public support percentage from 2021 Schedule A, Part II, line 14 . . . . .	<b>15</b>	%
<b>16a 33 1/3% support test—2022.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>b 33 1/3% support test—2021.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>17a 10%-facts-and-circumstances test—2022.</b> 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 <b>stop here.</b> 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>b 10%-facts-and-circumstances test—2021.</b> 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 <b>stop here.</b> 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>18 Private foundation.</b> 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"/>

Schedule A (Form 990) 2022

**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**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						0
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . .						0
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						0
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . .						0
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . .						0
<b>6 Total.</b> Add lines 1 through 5 . . . .	0	0	0	0	0	0
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . .	0	0	0	0	0	0
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . .	0	0	0	0	0	0
<b>c</b> Add lines 7a and 7b . . . .	0	0	0	0	0	0
<b>8 Public support.</b> (Subtract line 7c from line 6.) . . . .						0

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>9</b> Amounts from line 6 . . . .	0	0	0	0	0	0
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . .						0
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . .						0
<b>c</b> Add lines 10a and 10b . . . .	0	0	0	0	0	0
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on . . . .						0
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . .	0	0	0	0	0	0
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . .	0	0	0	0	0	0
<b>14 First 5 years.</b> 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 <b>stop here</b> . . . . <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2022 (line 10c, column (f), divided by line 13, column (f)) . . . .	<b>15</b>	0.00 %
<b>16</b> Public support percentage from 2021 Schedule A, Part III, line 15 . . . .	<b>16</b>	0.00 %

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f)) . . . .	<b>17</b>	0.00 %
<b>18</b> Investment income percentage from 2021 Schedule A, Part III, line 17 . . . .	<b>18</b>	0.00 %

- 19a 33 1/3% support tests—2022.** 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—2021.** 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 a box on line 12 of 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
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.	✓	
<b>2</b> 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 <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).		✓
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		✓
<b>b</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 <b>Part VI</b> when and how the organization made the determination.		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in <b>Part VI</b> what controls the organization put in place to ensure such use.		
<b>4a</b> 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.		✓
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in <b>Part VI</b> how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
<b>c</b> 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 <b>Part VI</b> 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.		
<b>5a</b> 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 <b>Part VI</b> , 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).	✓	
<b>b</b> <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		✓
<b>c</b> <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> 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 <b>Part VI</b> .		✓
<b>7</b> 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).		✓
<b>8</b> 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).		✓
<b>9a</b> 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 <b>Part VI</b> .		✓
<b>b</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 <b>Part VI</b> .		✓
<b>c</b> 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 <b>Part VI</b> .		✓
<b>10a</b> 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.		✓
<b>b</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.)		

Schedule A (Form 990) 2022

**Part IV Supporting Organizations (continued)**

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> 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?		
<b>11a</b>		✓
<b>b</b> A family member of a person described on line 11a above?		✓
<b>11b</b>		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in <b>Part VI</b> .		✓
<b>11c</b>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> 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? If "No," describe in <b>Part VI</b> 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.		
<b>1</b>		
<b>2</b> 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? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
<b>2</b>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> 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)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
<b>1</b>	✓	

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> 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?		
<b>1</b>		
<b>2</b> 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? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).		
<b>2</b>		
<b>3</b> 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? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.		
<b>3</b>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b>	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.	
<b>b</b>	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.	
<b>c</b>	<input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a governmental entity (see instructions).	
<b>2</b> Activities Test. Answer lines 2a and 2b below.		
<b>a</b>	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? If "Yes," then in <b>Part VI</b> 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.	
<b>2a</b>		
<b>b</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? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	
<b>2b</b>		
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.		
<b>a</b>	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? If "Yes" or "No," provide details in <b>Part VI</b> .	
<b>3a</b>		
<b>b</b>	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.	
<b>3b</b>		

**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	<b>Adjusted Net Income</b> (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	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in <b>Part VI</b> ):		
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	<b>Minimum Asset Amount</b> (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	0
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	0
4	Enter greater of line 2 or line 3.	4	0
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	0
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).		

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

Section D—Distributions		Current Year
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b>	Qualified set-aside amounts (prior IRS approval required—provide details in <b>Part VI</b> )	<b>5</b>
<b>6</b>	Other distributions (describe in <b>Part VI</b> ). See instructions.	<b>6</b>
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b> 0
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive (provide details in <b>Part VI</b> ). See instructions.	<b>8</b>
<b>9</b>	Distributable amount for 2022 from Section C, line 6	<b>9</b> 0
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b> 0.00

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
<b>1</b> Distributable amount for 2022 from Section C, line 6			0
<b>2</b> Underdistributions, if any, for years prior to 2022 (reasonable cause required—explain in <b>Part VI</b> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2022			
<b>a</b> From 2017 . . . . .			
<b>b</b> From 2018 . . . . .			
<b>c</b> From 2019 . . . . .			
<b>d</b> From 2020 . . . . .			
<b>e</b> From 2021 . . . . .			
<b>f</b> Total of lines 3a through 3e	0		
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2022 distributable amount			
<b>i</b> Carryover from 2017 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.	0		
<b>4</b> Distributions for 2022 from Section D, line 7: \$ 0			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2022 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.	0		
<b>5</b> Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in <b>Part VI</b> . See instructions.		0	
<b>6</b> Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in <b>Part VI</b> . See instructions.			0
<b>7</b> Excess distributions carryover to 2023. Add lines 3j and 4c.	0		
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2018 . . . . .			
<b>b</b> Excess from 2019 . . . . .			
<b>c</b> Excess from 2020 . . . . .			
<b>d</b> Excess from 2021 . . . . .			
<b>e</b> Excess from 2022 . . . . .			

Schedule A (Form 990) 2022



**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.)

Area with horizontal dotted lines for supplemental information.

**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.)

Return Reference - Identifier	Explanation
SCHEDULE A, PART IV, SECTION A, LINE 5A - ADDED, SUBSTITUTED, OR REMOVED SUP. ORG.	NORTHSTAR GUARANTEE INC #41-1689095. ENTITY MERGED WITH AND INTO ASCENDIUM EDUCATION SOLUTIONS, INC. EFFECTIVE 12/31/2021. ASCENDIUM EDUCATION SOLUTIONS, INC, IS AND WILL CONTINUE TO BE A SUPPORTED ORGANIZATION

**Part I**

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.)

**Part I**

Line 12g. Information about the supported organization(s). (continued)

(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		
ASCENDIUM EDUCATION SOLUTIONS, INC.	39-1853833	10. AN ORG. FOLLOWING SUPPORT/INVESTMENT INCOME TEST. SECTION 509(A)(2).	✓		21,640,191	

**SCHEDULE D  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

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.

	(a) Donor advised funds	(b) Funds and other accounts
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? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No
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? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.**

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

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of open space <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Preservation of a certified historic structure	
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.	<b>Held at the End of the Tax Year</b>
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register . . . . .	2d
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? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
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)? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
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.

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.	
b 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: (i) Revenue included on Form 990, Part VIII, line 1 . . . . . (ii) Assets included in Form 990, Part X . . . . .	 \$ \$
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: a Revenue included on Form 990, Part VIII, line 1 . . . . . b Assets included in Form 990, Part X . . . . .	 \$ \$

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Cat. No. 52283D

Schedule D (Form 990) 2022

**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
<b>c</b> Beginning balance	<b>1c</b>
<b>d</b> Additions during the year	<b>1d</b>
<b>e</b> Distributions during the year	<b>1e</b>
<b>f</b> Ending balance	<b>1f</b>

**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
<b>1a</b> Beginning of year balance					
<b>b</b> Contributions					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships					
<b>e</b> Other expenditures for facilities and programs					
<b>f</b> Administrative expenses					
<b>g</b> 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
<b>(i)</b> Unrelated organizations	<b>3a(i)</b>	
<b>(ii)</b> Related organizations	<b>3a(ii)</b>	
<b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	<b>3b</b>	

**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
<b>1a</b> Land		4,413,829		4,413,829
<b>b</b> Buildings		35,533,789	961,664	34,572,125
<b>c</b> Leasehold improvements				
<b>d</b> Equipment		845,153	232,026	613,127
<b>e</b> Other		1,818,382	118,502	1,699,880
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				41,298,961

Schedule D (Form 990) 2022

**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) GSV FUND INVESTMENT . . . . .	40,625,233	END OF YEAR MARKET VALUE
(B) RETHINK EDUCATION INVESTMENT . . . . .	20,115,707	END OF YEAR MARKET VALUE
(C) BLACKROCK - INDEX FUND . . . . .	191,867,256	END OF YEAR MARKET VALUE
(D) VANGUARD - INDEX FUND . . . . .	187,130,610	END OF YEAR MARKET VALUE
(E) TREASURY NOTES . . . . .	0	END OF YEAR MARKET VALUE
(F) LEARN CAPITAL VENTURE PARTNERS . . . . .	63,621,460	END OF YEAR MARKET VALUE
(G) DEGREED, INC. . . . .	999,998	COST
(H) (SEE STATEMENT) . . . . .		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) . . . .	1,382,479,459	

**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)		
<b>Total.</b> (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)	
<b>Total.</b> (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 . . . . .	73,669
(3) PROPERTY TAXES . . . . .	565
(4) FINANCE LEASE LIABILITY . . . . .	26,590
(5) MISC. LIABILITIES . . . . .	1,046
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) . . . . .	101,870

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 XI	Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
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Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .		<b>1</b>
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>	
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . .		<b>5</b>

**Part XII**    **Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>		
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>		
<b>c</b>	Other losses . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) . . . . .		<b>5</b>	

**Part XIII**     **Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

[illegible]

## Schedule D Part VII

## Investments-Other Securities

(a) Description of security or category(including name of security)	(b) Book values	(c) Method of valuation: Cost or end-of-year market value
EDUNAV, INC.	500,000	COST
PABTWF	11,726,479	END OF YEAR MARKET VALUE
MANAGED, MUTUAL & INDEX FUNDS	856,893,984	END OF YEAR MARKET VALUE
NEW U VENTURE PTNRS FUND,LP	4,395,124	END OF YEAR MARKET VALUE
NEW MARKETS EDU PARTNERS III INVESTMENT	1,627,587	END OF YEAR MARKET VALUE
ACHIEVE PARTNERS EDTECH BUYOUT FUND, LP	2,976,021	END OF YEAR MARKET VALUE



**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.

OMB No. 1545-0047

**2022**

Department of the Treasury  
Internal Revenue Service

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

**Open to Public  
Inspection**

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.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) ASCENDIUM EDUCATION SOLUTIONS, INC. 38 BUTTONWOOD CT, MADISON, WI 53718-2156	39-1853833	501(C)(3)	61,144,777				(SEE STATEMENT)
(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							1
3 Enter total number of other organizations listed in the line 1 table							0

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

Cat. No. 50055P

Schedule I (Form 990) 2022



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

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 -	ASCENDIUM EDUCATION GROUP RECONCILES AND MONITORS THE GRANT PAYMENTS ON A REGULAR BASIS TO ENSURE NO ADDITIONAL GRANT FUNDS ARE TRANSFERRED TO ASCENDIUM EDUCATION SOLUTIONS, INC. THAN REQUIRED TO SUPPORT THEIR GRANT PROGRAM.
SCHEDULE I, PART II, LINE 1(H) -	AS A SUPPORTING ORGANIZATION OF ASCENDIUM EDUCATION SOLUTIONS (AES), GROUP HAS PROVIDED FUNDS TO ALLOW AES TO FURTHER ITS EXEMPT PURPOSE AND PROVIDE ADDITIONAL GRANTS TO VARIOUS EDUCATIONAL ORGANIZATIONS AND SCHOLARSHIP PROGRAMS. PLEASE SEE THE AES FORM 990 FOR SPECIFIC DETAILS OF THESE GRANT RECIPIENTS AND PROGRAMS.
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	ASCENDIUM EDUCATION SOLUTIONS, INC.: FUND ASCENDIUM EDUCATION SOLUTION, INC. GRANT PROGRAM

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

Name of the organization

ASCENDIUM EDUCATION GROUP, INC.

Employer identification number

39-1090394

**Part I Questions Regarding Compensation**

**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.

- |  |  |
|--|--|
| <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) |

**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 . . . . .

**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? . . . . .

**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.

- |   |   |
|---|---|
| <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 |

**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:

- |  |           |   |
|--|-----------|---|
| <b>a</b> Receive a severance payment or change-of-control payment? . . . . .                           | <b>4a</b> | ✓ |
| <b>b</b> Participate in or receive payment from a supplemental nonqualified retirement plan? . . . . . | <b>4b</b> | ✓ |
| <b>c</b> Participate in or receive payment from an equity-based compensation arrangement? . . . . .    | <b>4c</b> | ✓ |

If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.**

**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:

- |  |           |   |
|--|-----------|---|
| <b>a</b> The organization? . . . . .         | <b>5a</b> | ✓ |
| <b>b</b> Any related organization? . . . . . | <b>5b</b> | ✓ |

If "Yes" on line 5a or 5b, describe in Part III.

**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:

- |  |           |   |
|--|-----------|---|
| <b>a</b> The organization? . . . . .         | <b>6a</b> | ✓ |
| <b>b</b> Any related organization? . . . . . | <b>6b</b> | ✓ |

If "Yes" on line 6a or 6b, describe in Part III.

**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 . . . . .

**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 . . . . .

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .

Yes No

**1b**

**2**

**4a**

**4b**

**4c**

**5a**

**5b**

**6a**

**6b**

**7**

**8**

**9**

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

Cat. No. 50053T

Schedule J (Form 990) 2022

**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				
RICHARD D GEORGE - 2.3	394,832	450,000	3,665	18,200	36,140	902,837	0
1 CHAIR/PRES/CIO/TREAS	0	0	0	0	0	0	0
HOPE E MERRY - 3	228,720	180,000	464	18,329	31,079	458,592	0
2 CHIEF FINANCIAL OFFICER	0	0	0	0	0	0	0
JACQUELINE J FAIRBAIRN - 3	0	0	0	0	0	0	0
3 CHIEF COMPLIANCE OFFICER	146,640	155,000	1,329	18,096	37,251	358,316	0
REBECCA E RAPP - 3	142,859	145,000	486	18,409	30,262	337,016	0
4 GEN CNSL & ASST SECRETARY	0	0	0	0	0	0	0
AMY S KERWIN - 3	143,374	145,000	704	17,303	26,249	332,630	0
5 VP - EDUCATION PHILANTHROPY	0	0	0	0	0	0	0
BRETT G LINDQUIST - 3	136,526	140,000	700	17,560	37,315	332,101	0
6 VP - STRATEGIC COMMUNICATIONS	0	0	0	0	0	0	0
ERIC C MALY - 3	151,640	75,000	718	15,701	30,926	273,985	0
7 DIRECTOR INFO/TECHNOLOGY/SECURITY	0	0	0	0	0	0	0
MAUREEN L HARRILL - 3	130,624	90,000	3,444	14,840	26,692	265,600	0
8 VP - HUMAN RESOURCES	0	0	0	0	0	0	0
MATTHEW R HARLOWE - 3	145,000	95,000	268	15,417	1,151	256,836	0
9 DIRECTOR INTERNAL AUDIT	0	0	0	0	0	0	0
JENNIFER M KRUEGER - 3	137,012	22,406	452	13,214	30,846	203,930	0
10 DEPUTY GENERAL COUNSEL	0	0	0	0	0	0	0
KEITH WITHAM - 3	172,994	5,500	306	10,019	14,819	203,638	0
11 DIRECTOR - EDUCATION GRANTMAKING	0	0	0	0	0	0	0
BETHANY M MILLER - 3	158,281	10,105	306	14,349	11,329	194,370	0
12 DIRECTOR - LEARNING AND IMPACT	0	0	0	0	0	0	0
ALEXANDER J HAMMOND - 3	140,567	18,576	263	13,933	19,282	192,621	0
13 SENIOR SECURITY ARCHITECT	0	0	0	0	0	0	0
RICHARD T SCHICK - 3	135,486	13,272	276	10,520	9,897	169,451	0
14 SR IT ARCHITECTURAL ENGINEER	0	0	0	0	0	0	0
15							
16							

Schedule J (Form 990) 2022

**SCHEDULE L  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27,  
28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.  
Attach to Form 990 or Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

**Open To Public  
Inspection**

Name of the organization

ASCENDIUM EDUCATION GROUP, INC.

Employer identification number

39-1090394

**Part I Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).  
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

- 2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$

**Part II Loans to and/or From Interested Persons.**  
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
<b>Total</b>						\$						

**Part III Grants or Assistance Benefiting Interested Persons.**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

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

Cat. No. 50056A

Schedule L (Form 990) 2022

**Part IV** **Business Transactions Involving Interested Persons.**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) (SEE STATEMENT)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Provide additional information for responses to questions on Schedule L (see instructions).

Part IV Business Transactions Involving Interested Persons (continued)				
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?
				Yes No
(1) THOMAS BOLDT	BOARD MEMBER	\$2,669,051	CONSTRUCTION SERVICES PROVIDED TO BUILD THE NEW ASCENDIUM HEADQUARTERS	✓



<b>SCHEDULE O</b> <b>(Form 990)</b>  Department of Treasury Internal Revenue Service	<b>Supplemental Information to Form 990 or 990-EZ</b> 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. ▶ Go to <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for the latest information.	OMB No. 1545-0047  <div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>2022</b>          Open to Public Inspection       </div>
	Name of the Organization <b>ASCENDIUM EDUCATION GROUP, INC.</b>	Employer Identification Number <b>39-1090394</b>

Return Reference - Identifier	Explanation				
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	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.				
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	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.				
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	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 2022.				
FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES	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 2022.				
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	FEDERAL TAX LAW DOES NOT REQUIRE THAT SUCH DOCUMENTS BE MADE PUBLICLY AVAILABLE. DOCUMENTS ARE AVAILABLE UPON SPECIFIC REQUEST.				
FORM 990, PART VII, SECTION A, LINE 1A - 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.				
FORM 990, PART IX, LINE 24C - 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.				
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table border="1"> <tr> <th>(a) Description</th><th>(b) Amount</th></tr> <tr> <td>OPERATING FUND CONTRIBUTION TRANSFER TO AEG FROM ASCENDIUM EDUCATION SOLUTIONS, INC.</td><td>50,000,000</td></tr> </table>	(a) Description	(b) Amount	OPERATING FUND CONTRIBUTION TRANSFER TO AEG FROM ASCENDIUM EDUCATION SOLUTIONS, INC.	50,000,000
(a) Description	(b) Amount				
OPERATING FUND CONTRIBUTION TRANSFER TO AEG FROM ASCENDIUM EDUCATION SOLUTIONS, INC.	50,000,000				

**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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

**Open to Public Inspection**

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
(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?
(2)	ASCENDIUM EDUCATION SOLUTIONS, INC. (39-1853833) 38 BUTTONWOOD CT, MADISON, WI 53718	GTY STDNT LNS	WI	501(C)(3)	10	GROUP	Yes No ✓
(3)							
(4)							
(5)							
(6)							
(7)							

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

Cat. No. 50135Y

Schedule R (Form 990) 2022

**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)(SEE STATEMENT) _____									
(2) _____									
(3) _____									
(4) _____									
(5) _____									
(6) _____									
(7) _____									

Schedule R (Form 990) 2022

**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.

		Yes	No
<b>1</b>	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?		
<b>a</b>	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	<b>1a</b>	✓
<b>b</b>	Gift, grant, or capital contribution to related organization(s)	<b>1b</b>	✓
<b>c</b>	Gift, grant, or capital contribution from related organization(s)	<b>1c</b>	✓
<b>d</b>	Loans or loan guarantees to or for related organization(s)	<b>1d</b>	✓
<b>e</b>	Loans or loan guarantees by related organization(s)	<b>1e</b>	✓
<b>f</b>	Dividends from related organization(s)	<b>1f</b>	✓
<b>g</b>	Sale of assets to related organization(s)	<b>1g</b>	✓
<b>h</b>	Purchase of assets from related organization(s)	<b>1h</b>	✓
<b>i</b>	Exchange of assets with related organization(s)	<b>1i</b>	✓
<b>j</b>	Lease of facilities, equipment, or other assets to related organization(s)	<b>1j</b>	✓
<b>k</b>	Lease of facilities, equipment, or other assets from related organization(s)	<b>1k</b>	✓
<b>l</b>	Performance of services or membership or fundraising solicitations for related organization(s)	<b>1l</b>	✓
<b>m</b>	Performance of services or membership or fundraising solicitations by related organization(s)	<b>1m</b>	✓
<b>n</b>	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	<b>1n</b>	✓
<b>o</b>	Sharing of paid employees with related organization(s)	<b>1o</b>	✓
<b>p</b>	Reimbursement paid to related organization(s) for expenses	<b>1p</b>	✓
<b>q</b>	Reimbursement paid by related organization(s) for expenses	<b>1q</b>	✓
<b>r</b>	Other transfer of cash or property to related organization(s)	<b>1r</b>	✓
<b>s</b>	Other transfer of cash or property from related organization(s)	<b>1s</b>	✓

**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
(1)	ASCENDIUM EDUCATION SOLUTIONS, INC	L	22,410,641	ACTUAL COST
(2)	ASCENDIUM EDUCATION SOLUTIONS, INC.	Q	299,395	ACTUAL COST
(3)	NORTHSTAR EDUCATION SERVICES, LLC	L	1,018,706	ACTUAL COST
(4)	NORTHSTAR EDUCATION SERVICES, LLC	P	71,462	ACTUAL COST
(5)				
(6)				

Schedule R (Form 990) 2022

**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) .....													

Schedule R (Form 990) 2022

**Part IV** Identification of Related Organizations Taxable as a Corporation or Trust (continued)

(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 (35-2626495) 38 BUTTONWOOD CT, MADISON, WI 53718	SERVICE	WI	GROUP	C CORPORATION	(2,985,734)	3,340,537	100.00		✓



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](mailto:assessor@cityofmadison.com)

[cityofmadison.com/assessor](http://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](mailto:dcrary@cityofmadison.com).

Sincerely,

A handwritten signature in black ink that reads "Debra Crary". The signature is fluid and cursive, with a long horizontal stroke extending from the end.

Debra Crary  
Property Lister

Enclosure



0810-153  
0810-154

QUICK 9/17/2020

2020  
CSM #15485

OUT OF PART-OF 0810-153-0202-9 (COMMERCIAL AG AREA 8913)

OUT OF PART-OF 0810-154-0101-1 (COMMERCIAL AREA 9913)

OUT OF 0810-154-0107-9 & 0810-154-0099-8 (COM AREA 9913)

SUN PRAIRIE SCHOOL DIST (0810-154-0101-1, 0107-9 & 0099-8)

DEFOREST SCHOOL DIST (0810-153-0202-9)

Completed 02/04/2021

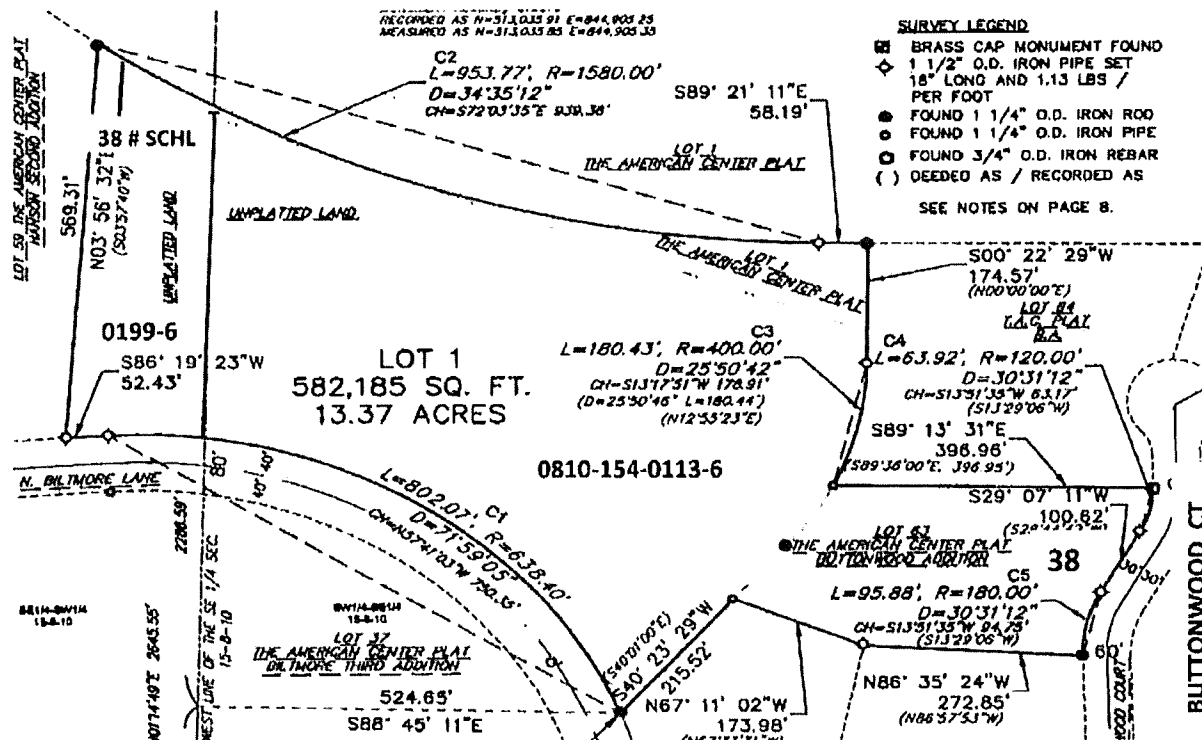
LOT #	PARCEL #	STREET NAME	LOT TYPE	PLAT CODE
1	0810 - 154 - 0113 - 6	38 BUTTONWOOD CT (Sun Prairie School Dist)	LOT	15485
1*	0810 - 154 - 0199 - 6	38 BUTTONWOOD CT # SCHL (DeForest Sch Dist)	LOT	15485

2 parcels & Part-of 2 parcels into 1 lot.

Portion of parcel 0810-153-0202-9 (81,987 sq ft) now part of CSM 15485; Portion of parcel 0810-154-0101-1 (27,871 sq ft) now part of CSM 15485.

\*Lot 1 involves two school districts; therefore two parcel numbers assigned.

Parcel numbers 0810-154-0107-9 & 0810-154-0099-8 are now OBSOLETE.





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) \_\_\_\_\_

STATE OF WISCONSIN )  
 ) ss.  
DANE COUNTY )

authenticated on \_\_\_\_\_

\*

TITLE: MEMBER STATE BAR OF WISCONSIN

(If not, \_\_\_\_\_  
authorized by Wis. Stat. § 706.06)

Personally came before me on SEP 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.

WARRANTY DEED

© 2003 STATE BAR OF WISCONSIN

FORM NO. 2-2003

\* 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](mailto:assessor@cityofmadison.com)

[cityofmadison.com/assessor](http://cityofmadison.com/assessor)



November 14, 2024

Ascendium Education Group, Inc.

Attn: Rebecca Rapp

38 Buttonwood Court

Madison, Wisconsin 53718

Ms. Rapp,

The Office of the City Assessor is in receipt of above-mentioned corporation's application for property tax exemption for 2024. I am denying the application for the following reasons.

The application seeks exemption as a benevolent association pursuant to Wis. Stat. § 70.11(4)(a) however, that paragraph also contains a carve out preclusion. Specifically, Wis Stat. 70.11(4)(a) prohibits exemption "property owned by any nonstock, nonprofit corporation which services guaranteed student loans for others or on its own account," The application for exemption has not clearly demonstrated that the organization is not precluded from exemption based on its activities.

Notwithstanding or in any way conceding the carveout preclusion, the City will also provide an explanation regarding Wis.Stat. § 70.11(4)(a)(1) for a benevolent association. Under Wisconsin law, real property is 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. § 1 70.11.... 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 \(1989\)\*](#).

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*

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

*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
- 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 Education Solutions, Inc. fulfills **their** fiduciary duties as required by federal law, this is not benevolence services offered to society.

Furthermore, none of these services listed as benevolent activities are offered by Ascendium Education Group Inc. (the owner of the subject property) but rather its subsidiaries which include the for-profit entity North Star Education Services, Inc. (check this is the current name, I am always confused) Wisconsin law requires the property be owned and exclusively used for benevolent purposes. Your application fails to detail the actual use of the property. See [Deutsches Land](#). Your request fails to establish how the subject property owned by Ascendium Education Group Inc. exclusively uses the property for benevolent or exempt 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.