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

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 1, 2017**

ASPEN GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-38175**	**27-1933597**
(State or Other Jurisdiction of Incorporation)	*(Commission File Number)*	*(I.R.S. Employer Identification No.)*

1660 South Albion Street, Suite 525, Denver, CO 80222
(Address of Principal Executive Office) (Zip Code)

(303) 333-4224
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Explanatory Note

As previously disclosed on a Current Report on Form 8-K, filed on May 13, 2017, Aspen Group, Inc., a Delaware corporation (the "Company") entered into an Asset Purchase Agreement (the "Agreement") by and among the Company, Aspen Newco, Inc. (now known as United States University, Inc.), a newly formed Delaware corporation and wholly-owned subsidiary of the Company, Linden Education Partners LLC, a Delaware limited liability company ("Linden"), and Educación Significatíva, LLC, a Delaware limited liability company that is an affiliate of Linden which does business as United States University, a regionally accredited for-profit university based in California ("USU"). On December 1, 2017, the Company completed the acquisition of the operating assets of USU (the "Acquisition").

This Amendment No. 1 on Form 8-K/A amends the initial Form 8-K filed on December 1, 2017, to include the financial information referred to in Item 9.01(a) and (b), below, relating to the Acquisition. Pursuant to the instructions to Item 9.01 of Form 8-K, the Company hereby amends Item 9.01 of the initial Form 8-K to include previously omitted financial statements and pro forma financial information. The information previously reported in the initial Form 8-K is hereby incorporated by reference into this Form 8-K/A.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

Audited consolidated financial statements of USU for the years ended December 31, 2016 and December 31, 2015.

Unaudited interim condensed consolidated financial statements of USU for the 11 months ended November 30, 2017.

(b) Pro Forma financial information.

Unaudited pro forma condensed combined financial information as of October 31, 2017 and April 30, 2017.

Unaudited pro form condensed combined balance sheet as of October 31, 2017.

(c) Not applicable

(d) Exhibits

The following exhibits are filed as part of this report:

Exhibit No.	Exhibit
99.1	Audited consolidated financial statements of USU for the years ended December 31, 2016 and December 31, 2015.
99.2	Unaudited interim condensed consolidated financial statements of USU for the eleven months ended November 30, 2017.
99.3	Unaudited pro forma condensed combined financial information as of October 31, 2017 and April 30, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	ASPEN GROUP, INC.
Date: February 14, 2018	By:/s/ Michael Mathews
	Name: Michael Mathews
	Title: Chief Executive Officer

EXHIBIT 99.1

Educacion Significativa, LLC
***dba* United States University**

Financial Statements

Years Ended December 31, 2016 and 2015

Educacion Significativa, LLC
Dba United States University

Contents

ORTEGA & KONRAD, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Educacion Significativa, LLC
dba United States University
San Diego, California

We have audited the accompanying financial statements of Educacion Significativa, LLC *dba* United States University (a Limited Liability Company), which comprise the balance sheets as of December 31, 2016 and 2015, and the related statements of operations, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with principles generally accepted in the United States of America: this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the 2016 and 2015 financial statements referred to above present fairly, in all material respects, the financial position of Educacion Significativa, LLC *dba* United States University as of December 31, 2016 and 2015, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information on pages 20 and 21 on Educacion Significativa, LLC *dba* United States University calculation of its Title IV 90/10 revenue test and on related party transactions are required by the U.S. Department of Education and are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The Information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

In accordance with Government Auditing Standards, we have also issued our report dated May 30, 2017, on our consideration of Educacion Significativa, LLC *dba* United States University's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grants and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered is assessing the results of our audits.

Ortega & Konrad, LLP

May 30, 2017

Educacion Significativa, LLC
***dba* United States University**

Balance Sheets
December 31, 2016 and 2015

	2016	2015
Assets		
Current Assets		
Cash	**$ 92,456**	$ 142,097
Accounts receivable, less allowance for doubtful accounts of $1,892,461 in 2016 and $1,464,506 in 2015	**444,020**	772,088
Subscriptions receivable	**2,400,000**	3,000,000
Prepaid expenses	**122,868**	200,344
Total current assets	**3,059,344**	4,114,529
Property and Equipment Net	**200,579**	303,351
Other Assets		
Security deposits	**-**	88,230
Intangibles, net	**4,505,334**	4,505,334
Total other assets	**4,505,334**	4,593,564
Total assets	**$ 7,765,257**	$ 9,011,444
Liabilities and Members' Equity		
Current Liabilities		
Current maturities of notes payable	**$ 300,000**	$ 300,000
Accounts payable	**316,617**	484,274
Accrued expenses	**530,633**	693,928
Deferred tuition revenue	**184,634**	197,408
Student deposits	**390,856**	536,906
LLC tax payable	**6,000**	11,790
Deferred rent	**-**	28,422
Total current liabilities	**1,728,740**	2,252,728
Long-Term Liabilities		
Deferred rent	**24,015**	492,507
Total long-term liabilities	**24,015**	492,507
Total liabilities	**1,752,755**	2,745,235
Members' Equity	**6,012,502**	6,266,209
Total liabilities and members' equity	**$ 7,765,257**	$ 9,011,444

The accompanying notes are an integral part of these statements.

Educacion Significativa, LLC
***dba* United States University**

Statements of Operations
Years Ended December 31, 2016 and 2015

	2016	2015
Revenues	**$ 4,338,058**	$ 5,045,643
Costs of Expenses		
Cost of instruction	**1,940,480**	2,041,216
Advertising & marketing	**982,265**	1,553,444
Facilities	**953,192**	1,311,282
General and administrative	**4,525,221**	5,667,134
Bad debt expense	**435,692**	372,181
Depreciation and amortization	**262,952**	246,211
Total costs and expenses	**9,099,802**	11,191,468
Loss from Operations	**(4,761,744)**	(6,145,825)
Other Income (Expense)		
Interest expense	**(19,118)**	(20,004)
Legal settlements	**-**	(137,500)
Gain (Loss) from lease termination	**510,219**	(134,093)
Loss from abandonment of leasehold improvements	**-**	(14,432)
Other income	**267,936**	96,650
Total other expense	**759,037**	(209,379)
Loss Before Provision for Income Taxes	**(4,002,707)**	(6,355,204)
Provision from Income Taxes	**6,000**	12,590
Net Loss	**$ (4,008,707)**	$ (6,367,794)

The accompanying notes are an integral part of these statements.

Educacion Significativa, LLC
***dba* United States University**

Statements of Changes in Members' Equity
Years Ended December 31, 2016 and 2015

	Preferred A Units	Preferred B Units	Preferred C Units	Common Units	Additional Paid-in Capital	Accumulated Deficit	Total
Balance, December 31, 2014	$ 1,555,000	$ 1,300,000	$24,835,348	$ 6,145,025	$ 1,393,124	$(28,144,494)	$ 7,084,003
Subscribed Member Unit	-	-	3,000,000	-	-	-	3,000,000
Capital contributions	-	-	2,550,000	-	-	-	2,550,000
Net Loss	-	-	-	-	-	(6,367,794)	(6,367,794)
Balance, December 31, 2015	1,555,000	1,300,000	30,385,348	6,145,025	1,393,124	(34,512,288)	6,266,209
Subscribed Member Unit	-	-	2,400,000	-	-	-	2,400,000
Capital contribution	-	-	1,355,000	-	-	-	1,355,000
Net Loss	-	-	-	-	-	(4,008,707)	(4,008,707)
Balance, December 31, 2016	$ 1,555,000	$ 1,300,000	$34,140,348	$ 6,145,025	$ 1,393,124	$(38,520,995)	$ 6,012,502

The accompanying notes are an integral part of these statements.

Educacion Significativa, LLC
***dba* United States University**

Statements of Cash Flows
Years Ended December 31, 2016 and 2015

	2016	2015
Reconciliation of Net Loss to Net Cash Flows From Operating Activities		
Net Loss	**$ (4,008,707)**	$ (6,367,794)
Adjustments to reconcile net loss to net cash used by operating activities		
Depreciation and amortization	**262,952**	246,211
Bad debt allowance expense	**435,692**	372,181
Deferred rent	**13,305**	(395,849)
(Gain) loss from abandonment of leasehold improvements	**-**	14,432
(Gain) loss from lease termination	**(510,219)**	134,093
(Increase) decrease in:		
Accounts receivables	**(107,624)**	(321,727)
Prepaid expenses	**77,476**	(123,345)
Deposits	**88,230**	160,000
Increase (decrease) in:		
Accounts payable	**(167,657)**	(57,413)
Accrued expenses	**(163,295)**	164,586
Student credit balances	**(146,050)**	377,331
Taxes payable	**(5,790)**	11,790
Deferred tuition revenue	**(12,774)**	9,455
Net cash used by operating activities	**$ (4,244,461)**	$ (5,776,049)
Cash flows from investing activities		
Purchases of property and equipment	**(160,180)**	(26,154)
Net cash used by investing activities	**(160,180)**	(26,154)
Cash flows from financing activities		
Proceeds from subscriptions receivable	**3,000,000**	2,935,000
Capital contribution	**1,355,000**	2,550,000
Net cash provided by financing activities	**4,355,000**	5,485,000
Net decrease in cash and cash equivalents	**(49,641)**	(317,203)
Cash and cash equivalents at beginning of year	**142,097**	459,300
Cash and cash equivalents at end of year	**$ 92,456**	$ 142,097
Supplemental Information		
Cash paid during the year for:		
Taxes	**$ -**	$ 5,706
Interest	**$ 1,191**	$ 1,772
Non-cash investing and financing activities:		
Subscriptions receivable	**$ 2,400,000**	$ 3,000,000

The accompanying notes are an integral part of these statements.

Note 1. Summary of Significant Accounting Policies

Corporation Activities

Educacion Significativa, LLC *dba* United States University, (the University) is a Delaware Limited Liability Company engaged in the business of operating a private post-secondary institution in San Diego California. The University offers Bachelor of Arts, Bachelor of Science, and Master of Science degrees, as well as a number of certificate and credential programs. The University is accredited by WASC Senior College and University Commission (WSCUC).

Revenue Recognition

Revenues are derived primarily from tuition on courses taught on the University's campus. Revenues are recognized on a straight-line basis over the term of the students' instruction. As of fiscal year end, all instructional programs are complete and deferred tuition revenue represent tuition invoiced in advance of the spring term, which starts the first month of the new fiscal year.

Cash and Cash Equivalents

For purposes of the statement of cash flows, demand deposits, currency and certificates of deposit with an original maturity of three months or less, are considered cash equivalents.

Accounts Receivable

The University extends unsecured credit for tuition to a significant portion of the students who are in attendance. The University's accounts receivable consist of balances due from student tuition contracts. An allowance for estimated uncollectible accounts receivable is recorded based on past experience. The University reviews its past due balances, and accounts deemed uncollectible are written-off.

Financial Statement Presentation

Certain accounts for 2015 have been reclassified to conform to the current year presentation. The reclassifications have no effect on the net loss for 2015.

Intangibles

Goodwill represents the excess of purchase price over the fair market value of net assets acquired in the purchase of the University's operations from InterAmerican College. Goodwill has an indefinite life and is not amortized. Alternatively, goodwill is tested annually for impairment.

Other intangibles represent accreditation, regulatory approvals and BRN nursing licenses that are deemed to have indefinite useful lives and accordingly are not amortized and are tested annually for impairment.

Student relationships were amortized on a straight-line basis over fifteen months while curriculum was amortized over twenty-four months.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 1. Summary of Significant Accounting Policies (Continued*)*

Advertising

The University expenses advertising costs as incurred.

Property & Equipment

Property and equipment are carried at cost. Depreciation is recorded using the straight-line method for financial reporting purposes at rates based on the following estimated useful lives:

Office equipment	5 years
Classroom equipment	5 years
Computers equipment	5 years
Automobiles	5 years
Software	5 years
Leasehold improvements	5 to 6 years

Income Taxes

The University is a limited liability company and is treated as a partnership for federal and state income tax purposes. Therefore, earnings and losses from the University are included in the individual income tax returns for the partners and taxed accordingly. However, the University is required to pay an annual gross receipts fee and tax for its operations in California.

The University's income tax filings for 2012, 2013 and 2015 are subject to examination, generally for three years after they are filed.

Subsequent Events

Management has evaluated subsequent events through May 30, 2017, the date of which the financial statements were available to be issued.

Note 2. Property and Equipment

Property and equipment consisted of the following as of December 31:

	2016	2015
Office equipment	$ 149,322	$ 137,290
Classroom equipment	197,599	92,317
Computer equipment	528,451	549,082
Leasehold improvements	-	694,926
Automobile	15,688	15,688
Software	164,309	164,309
Other	-	26,778
	1,055,369	1,680,390
Less: accumulated depreciation	(854,790)	(1,377,039)
	$ 200,579	$ 303,351

Depreciation expense for the years ended December 31, 2016 and 2015 was $262,952 and $246,211 respectively.

Note 3. Intangible Assets

Intangible assets as of December 31 consisted of the following:

	2016	2015
Goodwill	$ 925,334	$ 925,334
Nursing licenses (BRN)	250,000	250,000
Accreditation and regulatory approval	3,330,000	3,330,000
Intangibles with indefinite life	4,505,334	4,505,334
Student Relations	50,000	50,000
Curriculum	85,000	85,000
Intangibles with definite life	135,000	135,000
Less: accumulated amortization	(135,000)	(135,000)
	-	-
Total intangible assets	$ 4,505,334	$ 4,505,334

There is no Amortization expense for the years ended December 31, 2016 and December 31, 2015.

Note 4. Long-Term Liabilities

Long-term liabilities consisted of the following:

	2016	2015
Note payable to InterAmerican College (terms modified), non-interest bearing through June 1, 2012. After June 1, 2012 interest accrues at 6% simple interest, requires payments of $100,000 plus accrued interest on June 1, 2015, December 1, 2015 and June 1, 2016. Note is related to the University's acquisition of its operations in December 2009.	$ 300,000	$ 300,000
	300,000	300,000
Less: current maturities	300,000	300,000
Total long term liabilities	$ -	$ -

Aggregate maturities of long-term liabilities are as follows:

Year ended December 31,	
2017	$ 300,000
Thereafter	-
	$ 300,000

Note 5. Operating Leases

Operating Lease Commitments

The University entered into a non-cancelable operating lease for a facility in Mission Valley, California that started July 1, 2016 and expires in July 1, 2021. As of December 31, 2016 the lease requires monthly rental payments of $51,270 with future annual increases of approximately 3% per year.

It is the University's policy to expense the cost of its facilities operating leases evenly over term of the lease agreements. The difference between the rent expense recorded and amount paid is reflected as deferred rent in the accompanying balance sheet.

Note 5. Operating Leases (Continued)

Operating Lease Commitments (Continued)

Future minimum lease payments over the remaining terms of the non-cancelable leases as of December 31, 2016, are as follows:

Year ending December 31,	
2017	$ 624,468
2018	643,200
2019	662,496
2020	682,374
2021	702,846
Thereafter	356,616
	$ 3,672,000

Rental lease expense, including common area maintenance fees, for the years ended December 31, 2016 and 2015 was $820,507 and $1,133,640 respectively.

Operating Lease Terminations

Chula Vista Campus Lease Termination

In May 2011, the University entered into a non-cancelable operating lease for a facility in Chula Vista, California which required monthly rental payments of $48,303 with future annual increases of approximately 3.5% per year through January 2022. On May 23, 2016, the University entered into a lease termination agreement with the landlords of the Chula Vista facility that was effective July 1, 2016. As of July 1, 2016, the Company had $510,219 in unamortized deferred rent which was adjusted off the financial statements, resulting in a $510,219 gain from lease termination for the year ended December 31, 2016.

Cypress Campus Lease Termination

In April 2010, the University entered into a lease for instructional and administrative space in Cypress, California which required monthly rental payments of $71,023. On February 15, 2016, the University entered into a lease termination agreement with the landlords of the Cypress facility. In exchange for $90,000, forfeiture of Company's $160,000 security deposit and the facility being leased to a new tenant, the landlord agreed to terminate the lease effective June 27, 2015. As of the date of the termination, the Company had $202,950 in unamortized deferred rent and incurred an additional $87,043 in other fees associated with the termination. Overall, the Company loss from the terminated lease totaled $134,093 for the year ended December 31, 2015.

Note 6. Concentration of Credit Risk and Regulatory Considerations

Uninsured Cash Balances

The University maintains all of its cash in one bank that is insured by FDIC for up to $250,000. As of December 31, 2016 the University had no deposits in excess of FDIC.

Concentration of Revenues

The University is an eligible proprietary institution that participates in Federal Student Financial Assistance Programs (Title IV). In order to continue eligibility in these programs, the institution must meet the "90/10 rule." This means that no more than 90 percent of the Institution's revenue for a fiscal year may be derived from Title IV programs; at least 10 percent must come from non-Title IV program funds. The University received 45.66% of its funding from Title IV and 54.34% from non Title IV for the year ended December 31, 2016.

Note 6. Concentration of Credit Risk and Regulatory Considerations (Continued)

Composite Score

Institutions participating in Title IV programs are required to demonstrate financial responsibility. The Department of Education determines an institution's financial responsibility through the calculation of a composite score based upon certain financial ratios as defined in regulations. Institutions receiving a composite score of 1.5 or greater are considered financially responsible. Institutions receiving a composite score between 1.0 and 1.4 are subject to additional monitoring and institutions receiving a score below 1.0 may be required to submit financial guarantees in order to continue participation in the Title IV programs. For the year ended December 31, 2016, the University's composite score was 1.7.

Note 7. Subscriptions Receivable

In order to meet the continued operating commitments of the University and comply with the Department of Education's financial responsibility ratios, the University's Preferred C investor entered into an agreement with the University and committed to contribute an additional $2,400,000 and $3,000,000 in cash equity or subscriptions at December 31, 2016 and December 31, 2015 respectively. As of May 19, 2017 $1,480,000 of the 2016 commitment had been received and balance of $920,000 was collateralized with 922,474 Preferred C Units of the subscribers/shareholder investment in the University. The 2015 commitment was collateralized and was received in full August, 2016.

Note 8. Members' Equity

The limited liability company operating agreement, as amended December 4, 2013, authorizes the University to issue interest in the University in the form of five classes of ownership interest, Common Units, Series A Preferred Units, Series B Preferred Units, Series C Preferred Units and Junior Preferred Units.

There are 6,750,000 authorized and issued Common Units as of December 31, 2016 and December 31, 2015. Common Units are entitled to their allocable interest of profits and losses as well as all distributions from the University. Common Units have voting rights and the authority to manage the University's operations.

There are 250,000 issued Series A Preferred Units. The Preferred Units are non- voting with a 4% preferred return accrued daily from December 1, 2009 to June 1, 2011 and 6% after June 1, 2011. When the University declares distributions or liquidates, Series A Preferred Units have preferred distribution and liquidation preference equal to the amount of unpaid return plus the original Capital ($1,555,000) and is not entitled to any further distribution. The University may, at any time, redeem the preferred units for the amount of unpaid preferred return plus the unreturned original capital. As of December 31, 2016, there was 614,324 in cumulative preferred returns in arrears on the Series A Preferred Units, and no distributions have been declared by the University.

Each Series A Preferred Unit can be convertible, at the option of the preferred member, at any time after December 1, 2013, into one non-voting Common Unit. Within thirty days of such notice, the University may redeem the Preferred Units in lieu of conversion.

There are 1,300,000 Series B Preferred Units. The Preferred B Units are non- voting with an 18% preferred return accrued daily, compounded annually. When the University declares distributions or liquidates, Series B Preferred Units have preferred distribution and liquidation preference equal to the amount of unpaid return plus the original Capital ($1,300,000) and is not entitled to any further distribution. The University may, at any time, redeem the preferred units for the amount of unpaid preferred return plus the unreturned original capital. As of December 31, 2016, there was $1,763,552 in cumulative preferred returns in arrears on the Series B Preferred Units, and no distributions have been declared by the University. The Series B Preferred Member distributions are subordinated to Series A & C Preferred Unit preference distributions and liquidations.

Note 8. Members' Equity (Continued)

There are 6,750,000 in Series C Preferred Units. The Series C Preferred Units have a preferred distribution and liquidation preference equal to the amount of the original Capital ($31,895,000) plus two times their aggregate Series C Preferred Capital Contribution made to the University. After all preferred distributions are made; any remaining distributable balances are shared on a proportional basis between Series C Preferred Members and Common Members.

There are 750,000 Junior Preferred Units. The Junior Preferred Units are non- voting and are entitled to a distribution and liquidation preference equal to unreturned capital ($6,145,025) and is not entitled to any further distribution.

Profits, losses, credits and deductions of the University for any period will be allocated among the members in such a manner so as to reflect distributions that would be made to members if the University dissolved on the last day of such period (its affairs wound up, its assets sold for amounts equal to their fair market values, and taking into account distributions and contributions made during the period).

Note 9. Related Party Transactions

Significant Federation, LLC

Significant Federation, LLC (SigFed), former Common Unit Member and now Junior Preferred Member, is a company specializing in forming strategic alliances with post-secondary institutions.

As part of the Chula Vista facility operating lease agreement (see Note 5), the landlord agreed to provide the University an allowance of $901,380 in tenant improvements with any excess to be absorbed by the University. The final cost of the improvements was $1,500,575 of which the University paid $399,195 and the balance of $200,000 ($1,500,575 - $901,380 - $399,195) was converted into a promissory note entered into between the landlord and SigFed. The note required monthly interest and principal payments of $3,867 and as of December 31, 2016 SigFed had an unpaid principal balance of $0 and $22,482 as of December 31, 2015.

In July 2014, Sigfed converted it's Common Units for Preferred Junior Units and is no longer in control of the University. The University serviced the Chula Vista facility tenant improvement promissory note on behalf of SigFed and charged the payments to rent expense.

Other Related Party Transactions

As of December 31, 2016 and December 31, 2015, the University has a note payable to InterAmerican College, seller and Series A Preferred Member (See Note 4). As of December 31, 2016 and 2015 the University respectively owed $64,500 and $82,500 in accrued interest on this note.

Note 10. Employee Retirement Plan

The University maintains a defined contribution plan as defined under Section 401(k) of the U.S. Internal Revenue Code covering substantially all employees. Employees are eligible to make contributions to the plan after 90 days of service. The University, in its own discretion, may contribute to eligible employees as of the end of the plan year. Employees fully vest in the employer's contribution after three years of services. The University did not make any discretionary contributions for the years ended December 31, 2016 and December 31, 2015.

Note 11. Going Concern

As shown on the accompanying financial statements, for the years ended December 31, 2016 and December 31, 2015 the University incurred substantial losses of $4,008,707 and $6,367,794 respectively. Cumulative losses over the last few years have resulted in a net accumulated deficit of $38,520,995 as of December 31, 2016. These factors create a substantial doubt about the University's ability to continue as a going concern for the year following the date the financial statements are available to be issued.

University's management has evaluated these conditions and has received a capital commitment of $2,400,000 from its Series C Member. In addition to the capital commitment and to address the University's financial stability, management has taken, or is taking the following actions:

> Management has announced plans to be acquired by Aspen Group, Inc., a publicly listed company. The University will benefit from Aspen's vertically integrated marketing function and its internally developed integrated software platforms. In advance of the closing date, the University has engaged Aspen's marketing, enrollment and technology functions as a third party vendor. The University expects to see marked increase in effective advertising and new enrollment conversion rates. The University has reduced the tuition rates in several of its graduate level programs as well as introduced a monthly payment plan option.
>
> Management believes this will drive up new enrollments and encourage larger more efficient class sizes. The impact to the existing student body will be nominal as a result of the low enrollment in the impacted programs.
>
> At the end of 2016, the University received approval from its accrediting body, WSCUC, to offer the Master of Science in Nursing – Family Nurse Practitioner Program fully on-line. Previously the program was operated as an on-campus program. The sub change will allow the University better access to students outside of the Southern California region.
>
> The University has recently had two reductions in force in June 2016 and February 2017. These actions have resulted in annualized cost savings of over $1,000,000.
>
> During November 2016, the university entered into an outsourced program management (OPM) agreement with a third party, DeXL. The agreement is a revenue share arrangement and includes the Bachelor of Arts in management and the Bachelor of Science in health science programs. New technology and improved curriculum design has been launched and the University will continue to place a focused enrollment emphasis on these programs. This partnership is expected to generate approximately $150,000 of operating income in its first year and become more profitable thereafter.
>
> As a result of the third party marketing arrangement with Aspen, Inc. and the lowered tuition, the University expects net enrollments to increase by 550 students and revenue to increase 24% from the prior year.
>
> After the acquisition closing, revenue is expected to grow between 59% - 68% during the next three years and achieve operating margins of between 5% - 18%.

The ability of the University to continue as a going concern is dependent on management's ability to successfully implement its plan. The financial statements do not include any adjustments that might be necessary if the University is unable to continue as a going concern.

Note 12. Subsequent Events

Litigation

On February 27, 2017 a complaint was filed in the Superior Court of California, County of San Diego by Dr. Maria Viramontes de Marin and Raymundo Marin, naming IAC Funding, LLC and United States University, LLC as defendants for an alleged breach of contract. The allegations relate to 2017 and no accrual for the matter has been recorded. Additionally, while the outcomes of these matters are uncertain, management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on our financial position, results of operations or cash flows.

Sale of University

On May 13, 2007, a Definitive Agreement was entered into in which Aspen Group, Inc. agreed to acquire all of the assets of Educacion Significativa, LLC and substantially all of its operating liabilities. The total purchase price is $9 million and is payable with $4.5 million in Aspen Group common stock, $2.5 million in cash at closing and the remaining $2 million in the form of an 8% convertible note.

SUPPLEMENTARY INFORMATION

EDUCACION SIGNIFICATIVA, LLC *dba*
UNITED STATES UNIVERSITY
SUPPLEMENTARY INFORMATION
(Information Required by the U.S. Department of Education)
December 31, 2016

Institution's Calculation of 90/10 Revenue Test

Educacion Significativa, LLC *dba* United States University (the Institution) derives a substantial portion of its revenues from Student Financial Aid (SFA) received by its students under the Title IV programs administered by the U.S. Department of Education pursuant to the Higher Education Act of 1965, as amended (HEA). To continue to participate in the SFA programs, the Institution must comply with the regulations promulgated under HEA. The regulations restrict the proportion of cash receipts for tuition and fees from eligible programs to not more than 90 percent from the Title IV programs. The failure of the Institution to meet the 90 percent limitation could result in the loss of the Institution's ability to participate in SFA programs. For the year ended December 31, 2016, the Institution's 90/10 revenue test percentages were computed as follows:

Adjusted Student Title IV Revenue	
Subsidized Loans	$ 301,740
Unsubsidized Loans	1,632,094
Federal Pell Grants	249,157
FSEOG	4,695
Federal Workstudy	-
Student Title IV Revenue	2,187,686
Revenue Adjustments	(405,222)
Adjusted Student Title IV Revenue	$ 1,782,464

Student Non-Title IV Revenue	
Student payments	$ 1,881,725
Funds provided for student under contractual agreements with governmental agencies for the purpose of job training	239,800
Student Non-Title IV Revenue	$ 2,121,525
Revenue From Other Sources	
Revenue From Other Sources	$ -
Total Qualifying Revenues Generated by Institution	$ 3,903,989
Percentage of Adjusted Student Title IV Revenue	45.66%

EDUCACION SIGNIFICATIVA, LLC
DBA UNITED STATES UNIVERSITY
SUPPLEMENTARY INFORMATION
(Information Required by the U.S. Department of Education)
December 31, 2016

This information is required by the U.S. Department of Education and is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Related Party Transactions

Educacion Significativa, LLC *dba* United States University (the Institution) participates in Student Financial Aid (SFA) under the Title IV programs administered by the U.S. Department of Education pursuant to the higher Education Act of 1965, as amended (HEA). The institution must comply with the regulations promulgated under HEA. Those regulations require that all related party transactions be disclosed, regardless of their materiality to the financial statements.

Note 9 to the financial statements, *Related Party Transactions* , discloses all related party transactions required under the above described requirements.

The information is required by the U.S. Department of Education and is presented for purposes of additional analysis and is not a required part of the basic financial statements.

ORTEGA & KONRAD, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
dba United States University
San Diego, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Educacion Significativa, LLC *dba* United States University, which comprise the balance sheet as of December 31, 2016, and the related statements of operations, changes in members' equity, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 30, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Educacion Significativa, LLC *dba* United States University's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Educacion Significativa, LLC *dba* United States University's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Educacion Significativa, LLC *dba* United States University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ortega & Konrad, LLP

May 30, 2017

EXHIBIT 99.2

Educacion Significativa, LLC

Unaudited Financial Statements

Eleven Months Ended
November 30, 2017

Educacion Significativa, LLC
DBA United States University

Contents

Educacion Significativa, LLC
DBA United States University

Balance Sheet
November 30, 2017
(Unaudited)

Assets	
Current assets	
Cash	$ -
Accounts receivable, less allowance for doubtful accounts of $2,138,076	355,819
Subscription receivable	920,000
Other current assets	60,453
Total current assets	**1,336,272**
Property and equipment	176,667
Other assets	
Intangibles	3,580,000
Goodwill	925,334
Total other assets	**4,682,001**
Total assets	**$ 6,018,273**
Liabilities and Member's Equity	
Current liabilities	
Accounts payable	$ 695,841
Accrued expenses	1,039,464
Deferred tuition revenue	277,712
Student deposits	191,101
Current maturities of long-term liabilities – related party	1,765,000
Other current liabilities	13,335
Total current liabilities	**3,982,453**
Long term liabilities	
Other long term liabilities	60,353
Total liabilities	**4,042,806**
Commitments and contingencies (see Note 10)	
Member's equity	
Member's equity	1,975,467
Total member's equity	**1,975,467**
Total liabilities and member's equity	**$ 6,018,273**

The accompanying unaudited notes are an integral part of this unaudited statement.

Educacion Significativa, LLC
DBA United States University

Statement of Operations
For the Eleven Months Ended November 30, 2017
(Unaudited)

Revenues	**$ 3,260,018**
Costs and Expenses	
Cost of Instruction	1,620,699
Advertising & marketing	972,615
Facilities	1,002,976
General and administrative	3,486,781
Bad Debt expense	265,865
Depreciation and amortization	64,928
Total costs and expenses	**7,413,864**
Loss from operations	**(4,153,846)**
Other Income (Expense)	
Interest expense	(117,404)
Gain from sale of assets	6,189
Other income	228,026
Total other income	**116,811**
Loss Before Provision for Income Taxes	**(4,037,035)**
Provision for Income Taxes	-
Net Loss	**$ (4,037,035)**

The accompanying unaudited notes are an integral part of this unaudited statement.

Educacion Significativa, LLC
DBA United States University

Statements of Changes in Members' Equity
For the Eleven Months Ended November 30, 2017
(Unaudited)

	Preferred A Units	Preferred B Units	Preferred C Units	Common Units	Additional Paid-in Capital	Accumulated Deficit	Total
Balance, December 31, 2016	$ 1,555,000	$ 1,300,000	$34,140,348	$ 6,145,025	$ 1,393,124	$(38,520,995)	$ 6,012,502
Net Loss	-	-	-	-	-	(4,037,035)	(4,037,035)
Balance, November 30, 2017	$ 1,555,000	$ 1,300,000	$34,140,348	$ 6,145,025	$ 1,393,124	$(42,558,030)	$ 1,975,467

The accompanying notes are an integral part of this statement.

Educacion Significativa, LLC
DBA United States University

Statement of Cash Flows
For the Eleven Months Ended November 30, 2017
(Unaudited)

Cash flows from operating activities	
Net Loss	$ (4,037,035)
Adjustments to reconcile net loss to net cash used by operating activities	
Depreciation and amortization	64,928
Bad debt allowance expense	265,865
Deferred rent	36,338
Gain from sale of fixed assets	(6,189)
(Increase) decrease in:	
Accounts receivables	(177,663)
Prepaid expenses	62,415
Increase (decrease) in:	
Accounts payable	424,107
Accrued expenses	477,283
Student credit balances	(199,756)
Taxes payable	(6,000)
Deferred tuition revenue	93,078
Net cash used by operating activities	(3,002,629)
Cash flows from investing activities	
Purchases of property and equipment	(44,155)
Disposal of property and equipment	9,328
Net cash used by investing activities	(34,827)
Cash flows from financing activities	
Proceeds from subscription receivable	1,480,000
Proceeds from related party note payable	1,465,000
Net cash provided from financing activities	2,945,000
Net decrease in cash and cash equivalents	(92,456)
Cash and cash equivalents at beginning of the period	92,456
Cash and cash equivalents at the end of the period	-

The accompanying unaudited notes are an integral part of this unaudited statement.

Notes to the Financial Statements
As of November 30, 2017
(Unaudited)

Note 1. Nature of Operations, Basis of Presentation and Summary of Significant Accounting Policies

Nature of Operations

Educacion Significativa, LLC *DBA* United States University, (the "University") is a Delaware post-secondary education Limited Liability Company based in San Diego, California. The University offers Bachelor of Arts, Bachelor of Science, Master of Business and Master of Science degrees, as well as a number of certificate and credential programs. The University is accredited by WASC Senior College and University Commission ("WSCUC").

Basis of Presentation

The accompanying balance sheet and related footnotes have been prepared by management in accordance with accounting principles generally accepted in the United States of America. The accompanying financial statements are presented as of November 30, 2017, which reflects the last day of operations of the university prior to its sale and for the eleven months then ended.

Summary of Significant Accounting Policies

The following items comprise the significant accounting policies of the University. The policies reflect industry practices and conform to accounting principles generally accepted in the United States of America.

Fiscal Year

The University operates with a fiscal year end of December 31.

Revenue Recognition

Revenues are derived primarily from tuition on courses taught on the University's campus. Revenues are recognized on a straight-line basis over the term of the students' instruction. Deferred tuition revenue represents tuition that has been invoiced and for which students are currently in the course.

Cash and Cash Equivalents

For purposes of the balance sheet, all highly liquid investments with an original maturity of three months or less are considered cash equivalents.

Accounts Receivable

The University extends unsecured credit for tuition to a significant portion of the students who are in attendance. The University's accounts receivable consist of balances due from student tuition contracts. An allowance for estimated uncollectible accounts receivable is recorded based on past experience. The University reviews its past due balances, and accounts deemed uncollectible are written-off.

Goodwill and Intangibles

Goodwill represents the excess of purchase price over the fair market value of assets acquired and liabilities assumed from Interamerican College. Goodwill has an indefinite life and is not amortized. Goodwill is tested annually for impairment.

Intangibles represent both indefinite lived and definite lived assets. Accreditation and regulatory approvals and Trade name and trademarks are deemed to have indefinite useful lives and accordingly are not amortized but are tested annually for impairment. Student relationships and curriculums are deemed to have definite lives and have been amortized accordingly.

Property & Equipment

Property and equipment are recorded at cost. Depreciation is recorded using the straight-line method for financial reporting purposes with estimated useful lives ranging from 3 to 7 years.

Normal repairs and maintenance will be expensed as incurred. Expenditures that materially extend the useful life of the asset will be capitalized.

Deferred Revenue

Revenues consist primarily of tuition and fees derived from courses taught by the University as well as from related educational resources that the University provides to its students, such as access to our online materials and learning management system. Tuition revenue is recognized pro-rata over the applicable period of instruction. The University's educational programs have starting and ending dates that differ from the reporting period end. Therefore, at the end of each reporting period, a portion of revenue from these programs is not yet earned and is therefore deferred. The Company also charges students annual fees for library, technology and other services, which are recognized over the related service period. Deferred revenue represents the amount of tuition, fees, and other student payments received in excess of the portion recognized as revenue and it is included in current liabilities in the accompanying balance sheet.

Business Combinations

We include the results of operations of businesses we acquire from the date of the respective acquisition. We allocate the purchase price of acquisitions to the assets acquired and liabilities assumed at fair value. The excess of the purchase price of an acquired business over the amount assigned to the assets acquired and liabilities assumed is recorded as goodwill. We expense transaction costs associated with business combinations as incurred.

Fair Value Measurements

The carrying amount of financial assets and financial liabilities reported on our Balance Sheet, including accounts receivable and accounts payable, approximate fair value because of the short-term nature of these financial instruments.

For fair value measurements of assets and liabilities that are recognized or disclosed at fair value, we consider fair value to be an exit price, which represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. We use valuation techniques to determine fair value consistent with either the market approach, income approach and/or cost approach, and we prioritize the inputs used in our valuation techniques using the following three-tier fair value hierarchy:

- Level 1 - Observable inputs that reflect quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - Observable inputs other than quoted prices in active markets for identical assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity.

We categorize each of our fair value measurements for disclosure purposes in one of the above three levels based on the lowest level input that is significant to the fair value measurement in its entirety. In measuring fair value, our valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. We use prices and inputs that are current as of the measurement date, including during periods of market volatility. Therefore, classification of inputs within the hierarchy may change from period to period depending upon the observability of those prices and inputs. Our assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the fair value of certain assets and liabilities and their placement within the fair value hierarchy.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The University is Limited Liability Company and is treated as a partnership for federal and state income tax purposes. Therefore, earnings and losses from the University are included in the individual income tax returns for the partners and taxed accordingly. However, the University is required to pay an annual gross receipts fee and tax for its operations in California.

Subsequent Events

Management evaluates subsequent events through the date of which the financial statements are available to be issued. (See Note 11)

Note 2. Property and Equipment

Property and Equipment at November 30, 2017 consists of the following:

Office equipment	$ 167,378
Classroom equipment	196,843
Computer equipment	528,450
Software	164,309
Construction in progress	26,100
Total Property and equipment	$ 1,083,080
Less: Accumulated Depreciation	(906,413)
	$ 176,667

Depreciation expense for the eleven months ended November 30, 2017, was $64,928.

Note 3. Intangible Assets and Goodwill

Intangible Assets and Goodwill as of November 30, 2017 consists of the following:

Goodwill	$ 925,334
Accreditation and regulatory approvals	3,580,000
Intangibles with indefinite life	4,505,334
Student relationships	50,000
Curriculum	85,000
Intangibles with definite life	135,000
Less: accumulated amortization	(135,000)
Total Goodwill and Intangible Assets	$ 4,505,334

There was no amortization expense for the eleven months ended November 30, 2017.

Note 4. Long-Term Liabilities

Long-term liabilities consisted of the following:

Note payable to InterAmerican College (terms modified), non-interest bearing through June 1, 2012. After June 1, 2012 interest accrues at 6% simple interest, requires payments of $100,000 plus accrued interest on June 1, 2015, December 1, 2015 and June 1, 2016. Note is related to the University's acquisition of its operations in December 2009.	$ 300,000
Less: current maturities	(300,000)
Total long-term liabilities	$ -

Note 5. Operating Leases

Operating Lease Commitments

The University entered into a non-cancelable operating lease for a facility in Mission Valley, California that started July 1, 2016 and expires in June 30, 2022. As of November 30, 2017 the lease requires monthly rental payments of $52,808 with future annual increases of approximately 3% per year.

Future minimum lease payments over the remaining term of the non-cancelable lease as of November 30, 2017, are as follows:

Year ending December 31,	
2017	$ 52,808
2018	643,200
2019	662,496
2020	682,374
2021	702,846
Thereafter	356,616
Total Operating Lease	$ 3,100,340

Rental lease expense, including common area maintenance fees, for the eleven months ended November 30, 2017 was $760,769.

Note 6. Concentration of Credit Risk and Regulatory Considerations

Uninsured Cash Balances

The University maintains all of its cash in one bank that is insured by FDIC for up to $250,000. As of November 30, 2017 the university had no deposits in excess of FDIC insurance limits.

Concentration of Revenues

The University is an eligible proprietary institution that participates in Federal Student Financial Assistance Programs (Title IV). In order to continue eligibility in these programs, the institution must meet the "90/10 rule." This means that no more than 90 percent of the Institution's revenue for a fiscal year may be derived from Title IV programs; at least 10 percent must come from non-Title IV program funds.

Note 7. Subscription Receivable

In order to meet the continued operating commitments of the University and comply with the Department of Education's financial responsibility ratios, the University's Preferred C investor entered into an agreement with the University and committed to contribute an additional $2,400,000 cash equity or subscriptions at December 31, 2016. As of November 30, 2017, $1,480,000 of the 2016 commitment had been received and balance of $920,000 was collateralized with 922,474 Preferred C Units of the subscribers/shareholder investment in the University.

Note 8. Member's Equity

The limited liability company operating agreement, as amended December 4, 2013, authorizes the University to issue interest in the University in the form of five classes of ownership interest, Common Units, Series A Preferred Units, Series B Preferred Units, Series C Preferred Units and Junior Preferred Units.

There are 6,750,000 authorized and issued Common Units as of November 30, 2017. Common Units are entitled to their allocable interest of profits and losses as well as all distributions from the University. Common Units have voting rights and the authority to manage the University's operations.

There are 250,000 issued Series A Preferred Units. The Preferred Units are non- voting with a 4% preferred return accrued daily from December 1, 2009 to June 1, 2011 and 6% after June 1, 2011. When the University declares distributions or liquidates, Series A Preferred Units have preferred distribution and liquidation preference equal to the amount of unpaid return plus the original Capital ($1,555,000) and is not entitled to any further distribution. The University may, at any time, redeem the preferred units for the amount of unpaid preferred return plus the unreturned original capital. As of November 30, 2017, there was $699,849 in cumulative preferred returns in arrears on the Series A Preferred Units, and no distributions have been declared by the University.

Each Series A Preferred Unit can be convertible, at the option of the preferred member, at any time after December 1, 2013, into one non-voting Common Unit. Within thirty days of such notice, the University may redeem the Preferred Units in lieu of conversion.

There are 1,300,000 Series B Preferred Units. The Preferred B Units are non- voting with an 18% preferred return accrued daily, compounded annually. When the University declares distributions or liquidates, Series B Preferred Units have preferred distribution and liquidation preference equal to the amount of unpaid return plus the original Capital ($1,300,000) and is not entitled to any further distribution. The University may, at any time, redeem the preferred units for the amount of unpaid preferred return plus the unreturned original capital. As of November 30, 2017, there was $2,054,538 in cumulative preferred returns in arrears on the Series B Preferred Units, and no distributions have been declared by the University. The Series B Preferred Member distributions are subordinated to Series A & C Preferred Unit preference distributions and liquidations.

There are 6,750,000 in Series C Preferred Units. The Series C Preferred Units have a preferred distribution and liquidation preference equal to the amount of the original Capital ($31,895,000) plus two times their aggregate Series C Preferred Capital Contribution made to the University. After all preferred distributions are made; any remaining distributable balances are shared on a proportional basis between Series C Preferred Members and Common Members.

There are 750,000 Junior Preferred Units. The Junior Preferred Units are non- voting and are entitled to a distribution and liquidation preference equal to unreturned capital ($6,145,025) and is not entitled to any further distribution.

Profits, losses, credits and deductions of the University for any period will be allocated among the members in such a manner so as to reflect distributions that would be made to members if the University dissolved on the last day of such period (its affairs wound up, its assets sold for amounts equal to their fair market values, and taking into account distributions and contributions made during the period).

Note 9. Related Party Transactions

The University participates in Student Financial Aid (SFA) under the Title IV programs administrated by the U.S. Department of Education pursuant to the Higher Education Act of 1965, as amended (HEA). The University must comply with the regulations promulgated under the HEA. Those regulations require that all related party transactions be disclosed, regardless of their materiality to the balance sheet.

The Series C member entered into a subscription agreement with the University as described in Note 7.

The Series C member funded a letter of credit issued in favor of the Department of Education on behalf of the University as described in Note 10.

As of November 30, 2017, the University has a note payable to the Series C member in the amount of $1,465,000. The University owed $46,994 in accrued interest on this note.

As of November 30, 2017, the University has a note payable in the amount of $300,000 to InterAmerican College, seller and Series A Preferred Member (See Note 4). As of November 30, 2017 the University owed $97,000 in accrued interest on this note.

Note 10. Commitments and Contingencies

Operating Lease

The University leases space for its campus and corporate operations as discussed in Note 5.

Legal Matters

On February 27, 2017 a complaint was filed in the Superior Court of California, County of San Diego by Dr. Maria Viramontes de Marin and Raymundo Marin, naming IAC Funding, LLC and United States University, LLC as defendants for an alleged breach of contract. No accrual for the matter has been recorded. Additionally, while the outcomes of these matters are uncertain, management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on our financial position, results of operations or cash flows.

Regulatory Matters

The University is subject to extensive regulation by Federal and State governmental agencies and accrediting bodies. In particular, the Higher Education Act (the “HEA”) and the regulations promulgated thereunder by the DOE subject the University to significant regulatory scrutiny on the basis of numerous standards that schools must satisfy to participate in the various types of federal student financial assistance programs authorized under Title IV of the HEA. The University currently has provisional certification to participate in the Title IV Programs due to the business combination. The provisional certification allows the school to continue to receive Title IV funding as it did prior to the change of ownership.

To participate in the Title IV Programs, an institution must be authorized to offer its programs of instruction by the relevant agencies of the State in which it is located. In addition, an institution must be accredited by an accrediting agency recognized by the DOE and certified as eligible by the DOE. The DOE will certify an institution to participate in the Title IV Programs only after the institution has demonstrated compliance with the HEA and the DOE’s extensive academic, administrative, and financial regulations regarding institutional eligibility and certification. An institution must also demonstrate its compliance with these requirements to the DOE on an ongoing basis. The University performs periodic reviews of its compliance with the various applicable regulatory requirements.

The HEA requires accrediting agencies to review many aspects of an institution's operations in order to ensure that the education offered is of sufficiently high quality to achieve satisfactory outcomes and that the institution is complying with accrediting standards. Failure to demonstrate compliance with accrediting standards may result in the imposition of probation, the requirements to provide periodic reports, the loss of accreditation or other penalties if deficiencies are not remediated.

Because the University operates in a highly regulated industry, it may be subject from time to time to audits, investigations, claims of noncompliance or lawsuits by governmental agencies or third parties, which allege statutory violations, regulatory infractions or common law causes of action.

Return of Title IV Funds

An institution participating in Title IV Programs must correctly calculate the amount of unearned Title IV Program funds that have been disbursed to students who withdraw from their educational programs before completion and must return those unearned funds in a timely manner, no later than 45 days of the date the school determines that the student has withdrawn. Under Department regulations, failure to make timely returns of Title IV Program funds for 5% or more of students sampled on the institution's annual compliance audit in either of its two most recently completed fiscal years can result in the institution having to post a letter of credit in an amount equal to 25% of its required Title IV returns during its most recently completed fiscal year. If unearned funds are not properly calculated and returned in a timely manner, an institution is also subject to monetary liabilities or an action to impose a fine or to limit, suspend or terminate its participation in Title IV Programs.

Subsequent to a compliance audit, the University recognized that it had not fully complied with all requirements for calculating and making timely returns of Title IV funds (R2T4). In 2016, the University had a material finding related to the same issue. The University is required to maintain a letter of credit in the amount of $71,634 as a result of this finding. The letter of credit has been provided to the Department of Education by the University’s shareholder, AGI.

Note 11. Subsequent Events

In December 2017, a settlement agreement in the amount of $150,000 was reached with Dr. Maria Viramontes de Marin and Raymundo Marin. The settlement was paid in December 2017. (See Note 10)

On December 1, 2017 certain assets were sold and certain liabilities were assumed from Educacion Significativa, LLC (dba United States University) by United States University, Inc. USU, Inc. is the wholly owned subsidiary of Aspen Group Inc. ("AGI") and was set up for purposes of finalizing the asset purchase transaction. Aspen Group, Inc. acquired the assets and assumed the liabilities of Educacion Significativa, LLC (dba United States University) for a purchase price of $14,604,913. The purchase consideration consisted of a cash payment of $2,500,000 less an adjustment for working capital of $110,331, a convertible note of $2,000,000 and 1,203,209 shares of AGI stock valued at the quoted closing price of $8.49 per share as of November 30, 2017. The stock consideration represents $10,215,244 of the purchase consideration.

The University did not have any other subsequent events through January 30, 2018, which is the date the financial statements were available to be issued.

EXHIBIT 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On December 1, 2017 certain assets were acquired and certain liabilities assumed from Educacion Significativa, LLC (dba United States University) by United States University, Inc. ("USU Inc."). USU Inc. is the wholly owned subsidiary of Aspen Group Inc. ("AGI") and was set up for purposes of finalizing the asset purchase transaction. For purposes of purchase accounting, AGI is referred to as the acquirer. AGI acquired the assets and assumed the liabilities of Educacion Significativa, LLC (dba United States University) for a purchase price of $14,604,913. The purchase consideration consisted of a cash payment of $2,500,000 less an adjustment for working capital of $110,331, a convertible note of $2,000,000 and 1,203,209 shares of AGI stock with a closing price of $8.49 per share as of November 30, 2017. The stock consideration represents $10,215,244 of the purchase consideration.

The acquisition was accounted for by AGI in accordance with the acquisition method of accounting and pushdown accounting was applied to record the fair value of the assets acquired and liabilities assumed on USU Inc. Under this method, the purchase price is allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The excess of the amount paid over the estimated fair values of the identifiable net assets was $4,811,382 which has been reflected in the balance sheet as goodwill.

The following unaudited pro forma condensed combined financial statements are based on our historical consolidated financial statements and the historical financial statements of Educacion Significativa, LLC (dba United States University) as adjusted to give effect to the company's acquisition of Educacion Significativa, LLC and the reported financing transactions. The unaudited pro forma condensed combined statements of operations for the six months ended October 31, 2017 and for the year ended April 30, 2017 give effect to these transactions as if they had occurred on May 1, 2016, the start of that fiscal year. The unaudited pro forma condensed combined balance sheet as of October 31, 2017 gives effect to these transactions as if they had occurred on October 31, 2017.

The assumptions and estimates underlying the unaudited adjustments to the pro forma condensed combined financial statements are described in the accompanying notes, which should be read together with the pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial statement should also be read together with AGI's historical financial statements, which are included in AGI's latest annual report on Form 10-K and quarterly report on Form 10-Q, and the historical information of Educacion Significativa LLC (dba United States University) ("USU") included herein.

Aspen Group, Inc.
Unaudited Pro Forma Condensed Combined Balance Sheet
October 31, 2017

Assets	Aspen Group Inc. Historical	Pro Forma Adjustments Aspen Group, Inc.	Educacion Significativa, LLC (dba United States University) Historical	Pro Forma Adjustments Assets and Liabilities Not Acquired	Other Pro Forma Adjustments	Pro Forma Combined
Current assets:						
Cash and cash equivalents	$ 5,379,694	$ -	$ 261,353	$ -	$ -	$ 5,641,047
Accounts receivable, net	6,390,633	-	147,373	-	170,727 (c)	6,708,733
Other current assets	1,587,772	(944,800)(a)	1,007,598	(387,598)(b)	-	1,262,972
Total current assets	13,358,099	(944,800)	1,416,324	(387,598)	170,727	13,612,752
Property and equipment:						
Other fixed Assets	471,255	-	1,083,079	(906,412)(b)	-	647,922
Software	2,459,932	-	-	-	-	2,459,932
	2,931,187	-	1,083,079	(906,412)	-	3,107,854
Less accumulated depreciation and amortization	(1,192,350)	-	(901,884)	901,884 (b)	-	(1,192,350)
Total property and equipment, net	1,738,837	-	181,195	(4,528)	-	1,915,504
Intangible assets, net	-	-	3,580,000	(3,580,000)(b)	10,100,000 (c)	10,100,000
Goodwill	-	-	925,334	(925,334)(b)	4,781,344 (c)	4,781,344
Other assets	1,031,518	-	-	-	105,381 (c)	1,136,899
Total assets	$ 16,128,454	$ (944,800)	$ 6,102,853	$ (4,897,460)	$ 15,157,452	$ 31,546,499
Liabilities and Stockholders' Equity (Deficiency)						
Current liabilities:						
Accounts payable	$ 934,367	$ -	$ 292,894	$ (84,765)(b)	$ -	$ 1,142,496
Accrued expenses	246,415	-	1,005,657	(389,075)(b)	(558,210)(c)	304,787
Deferred revenue	2,314,163	-	254,999	-	15,001 (c)	2,584,163
Current maturities of long term liabilities	-	-	1,615,000	(1,615,000)(b)	-	-
Other current liabilities	792,488	-	133,489	(7,806)(b)	65,417 (c)	983,588
Total current liabilities	4,287,433	-	3,302,039	(2,096,646)	(477,792)	5,015,034
Senior secured loan payable, net of discount	4,302,144	-		-	-	4,302,144
Other long term liabilities	82,978	-	57,888	(57,888)(b)	-	82,978
Total liabilities	8,672,555	-	3,359,927	(2,154,534)	(477,792)	9,400,156
Stockholders' equity (deficiency):						
Common Stock	13,613	-	-	-	-	13,613
Additional paid-in capital	34,471,602	(944,800) (a)	44,533,498	(44,533,498)(b)	15,635,244 (c)	49,162,046
Treasury stock	(70,000)	-	-	-	-	(70,000)
Accumulated deficit	(26,959,316)	-	(41,790,572)	41,790,572 (b)	-	(26,959,316)
Total stockholders' equity (deficiency)	7,455,899	(944,800)	2,742,926	(2,742,926)	15,635,244	22,146,343
Total liabilities and stockholders' equity (deficiency)	$ 16,128,454	$ (944,800)	$ 6,102,853	$ (4,897,460)	$ 15,157,452	$ 31,546,499

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information.

Aspen Group, Inc.
Unaudited Pro Forma Condensed Combined Statements of Operations
Six Months Ended October 31, 2017

	Aspen Group Inc. Historical	Educacion Significativa, LLC (dba United States University) Historical	Pro Forma Adjustments		Pro Forma Combined
Revenues	$ 9,094,525	$ 1,625,021	$ -		$ 10,719,546
Operating expenses					
Cost of revenues (exclusive of depreciation and amortization shown separately below)	3,617,150	1,916,911	-		5,534,061
General and administrative	6,297,725	1,964,550	-		8,262,275
Depreciation and amortization	284,074	32,044	-		316,118
Total operating expenses	10,198,949	3,913,505	-		14,112,454
Operating loss	(1,104,424)	(2,288,484)	-		(3,392,908)
Other income (expense):					
Other income	41,888	308,179	-		350,067
Interest expense	(186,093)	(42,152)	(250,000)	(d)	(478,245)
Total other expense, net	(144,205)	266,027	(250,000)		(128,178)
Loss before income taxes	(1,248,629)	(2,022,457)	(250,000)		(3,521,086)
Income tax expense (benefit)	-	-	-		-
Net loss	$ (1,248,629)	$ (2,022,457)	$ (250,000)		$ (3,521,086)
Net loss per share allocable to common stockholders - basic and diluted	$ (0.09)				$ (0.26)
Weighted average number of common shares outstanding: basic and diluted	13,548,672				13,548,672

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information.

Aspen Group, Inc.
Unaudited Pro Forma Condensed Combined Statements of Operations
Year Ended April 30, 2017

	Aspen Group Inc. Historical	Educacion Significativa, LLC (dba United States University) Historical	Pro Forma Adjustments	Pro Forma Combined
Revenues	$ 14,246,696	$ 3,791,778	$ -	$ 18,038,474
Operating expenses				
Cost of revenues (exclusive of depreciation and amortization shown separately below)	5,061,222	3,058,016	-	8,119,238
General and administrative	9,087,740	4,535,367	-	13,623,107
Program review settlement expense	323,090	-	-	323,090
Depreciation and amortization	556,730	219,230	-	775,960
Total operating expenses	15,028,782	7,812,613	-	22,841,395
Operating loss	(782,086)	(4,020,835)	-	(4,802,921)
Other income (expense):				
Other income	14,336	252,259	-	266,595
Interest expense	(337,510)	(7,369)	(563,000)(d)	(907,879)
Total other expense, net	(323,174)	244,890	(563,000)	(641,284)
Loss before income taxes	(1,105,260)	(3,775,945)	(563,000)	(5,444,205)
Income tax expense (benefit)	-	-	-	-
Net loss	$ (1,105,260)	$ (3,775,945)	$ (563,000)	$ (5,444,205)
Net loss per share allocable to common stockholders - basic and diluted	$ (0.10)			$ (0.47)
Weighted average number of common shares outstanding: basic	11,558,112			11,558,112

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information.

Notes to Unaudited Pro Forma Condensed Combined Financial Information

Note 1 — Basis of presentation

The historical consolidated financial statements have been adjusted in the pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the business combination, (2) factually supportable and (3) with respect to the pro forma condensed combined statements of operations, expected to have a continuing impact on the combined results following the business combination.

The business combination was accounted for under the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations*. As the acquirer for accounting purposes, the Company has estimated the fair value of USU's assets acquired and liabilities assumed and conformed the accounting policies of USU to its own accounting policies.

The pro forma combined financial statements do not necessarily reflect what the combined company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated. They also may not be useful in predicting the future financial condition and results of operations of the combined company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The combined pro forma financial information does not reflect the realization of any expected cost savings or other synergies from the acquisition of USU as a result of restructuring activities and other planned cost saving initiatives following the completion of the business combination.

Note 2 — Financing transactions

As part of a $10 million senior secured term loan, AGI had drawn $7.5 million of the facility as of November 30, 2017, and approximately $3.5 million of the loan was used to finance the asset purchase of USU. Terms of the 4 year senior loan include a 10% over 3-month LIBOR per annum interest rate. The pro forma interest adjustments are described in Note 4.

Note 3 — Purchase price allocation

The acquisition was accounted for by AGI in accordance with the acquisition method of accounting and pushdown accounting was applied to record the fair value of the assets acquired and liabilities assumed on USU. Under this method, the purchase price is allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The excess of the amount paid over the estimated fair values of the identifiable net assets was $4,811,382 which has been reflected in the balance sheet as goodwill.

The following is a summary of the preliminary valuation analysis of the estimated fair value of the assets acquired and liabilities assumed at the date of acquisition:

	Purchase Price Allocation	Useful Life
Cash & cash equivalents	$ -	
Current assets acquired	244,465	
Other assets acquired	176,667	
Intangible assets		
Accreditation and regulatory approvals	6,200,000	
Trade name and trademarks	1,700,000	
Student relationships	2,000,000	2 years
Curriculum	200,000	1 year
Goodwill	4,811,382	
Less: Current liabilities assumed	(727,601)	
Total Fair value of consideration	$ 14,604,913	

This preliminary purchase price allocation has been used to prepare pro forma adjustments in the pro forma balance sheet and income statement. The final purchase price allocation will be determined when the Company has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the preliminary allocation used in the pro forma adjustments. The final allocation may include (1) changes in fair values of property, plant and equipment, (2) changes in allocations to intangible assets such as trade names, technology and customer relationships as well as goodwill and (3) other changes to assets and liabilities.

Note 4 – Pro Forma Adjustments

The pro forma adjustments are based on our preliminary estimates and assumptions that are subject to change. The following adjustments have been reflected in the unaudited pro forma condensed combined financial information:

(a) – Represents the loan and interest from AGI to USU prior to the acquisition date.
(b) – Represents asset not acquired and liabilities not assumed upon acquisition.
(c) – Represents the opening balance sheet adjustments bringing assets acquired and liabilities assumed to fair value less the activity of the month of November.
(d) – Represents the incremental interest expense for the senior secured term loan.