

Merchants Bonding Company (Mutual) INSURANCE COMPANY

INSTRUCTIONAL SCHOOL BOND

Bond No. IA 597517

KNOW ALL PERSONS BY THESE PRESENTS, That we, Bellevue University,
as Principal, and Merchants Bonding Company (Mutual) as Surety, are held and firmly bound unto the State of
Iowa in the sum of \$50,000.00 lawful money of the United States, for which payment we bind ourselves,
our successors and assigns, jointly and severally, firmly by these presents.

WHEREAS the Principal proposes to maintain, advertise, or conduct in Iowa a course of instruction for profit, or
for tuition charge, by classroom instruction or by correspondence and to enter into contracts and agreements with students
for such courses of instruction; this Bond is conditioned on the faithful performance of all contracts and agreements made
by it or its salespersons with students. If the Principal shall faithfully perform all such contracts and agreements, then this
obligation is to be void and of no effect.

PROVIDED, The liability of the Surety upon this Bond shall be continuous, except that the Surety shall have the
right to terminate its liability under this Bond by serving notice of its election to do so upon the State of Iowa. The Surety's
liability under the Bond shall be terminated and canceled effective thirty (30) days after receipt by the State of a written
notice signed by the Surety or its authorized agent, stating that the liability of the Surety is thereby terminated and can-
celed. Thereafter the Surety shall be discharged from any liability under this Bond for any default or violation of the terms
of any contract or agreement made by the Principal or violation of the laws of the State of Iowa affecting such contract or
agreement occurring after the effective date of the cancellation of this Bond.

Signed and dated this 22nd day of March, 2012.

Bellevue University
By: W. E. Anderson VP - Finance, Principal

Merchants Bonding Company (Mutual)
By: Shannon Klein Shannon Klein Attorney-in-Fact Ins. Co., Surety

MERCHANTS
BONDING COMPANY™
POWER OF ATTORNEY

Bond #: IA 597517

Know All Persons By These Presents, that MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC., both being corporations duly organized under the laws of the State of Iowa (herein collectively called the "Companies"), and that the Companies do hereby make, constitute and appoint, individually,

Shannon Klein

of **Omaha** and State of **NE** their true and lawful Attorney-in-Fact, with full power and authority hereby conferred in their name, place and stead, to sign, execute, acknowledge and deliver in their behalf as surety any and all bonds, undertakings, recognizances or other written obligations in the nature thereof, subject to the limitation that any such instrument shall not exceed the amount of:

FIFTEEN MILLION (\$15,000,000.00) DOLLARS

and to bind the Companies thereby as fully and to the same extent as if such bond or undertaking was signed by the duly authorized officers of the Companies, and all the acts of said Attorney-in-Fact, pursuant to the authority herein given, are hereby ratified and confirmed.

This Power-of-Attorney is made and executed pursuant to and by authority of the following By-Laws adopted by the Board of Directors of the Merchants Bonding Company (Mutual) on April 23, 2011 and adopted by the Board of Directors of Merchants National Bonding, Inc., on October 24, 2011.

"The President, Secretary, Treasurer, or any Assistant Treasurer or any Assistant Secretary or any Vice President shall have power and authority to appoint Attorneys-in-Fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof.

The signature of any authorized officer and the seal of the Company may be affixed by facsimile or electronic transmission to any Power of Attorney or Certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligations of the Company, and such signature and seal when so used shall have the same force and effect as though manually fixed."

In Witness Whereof, the Companies have caused this instrument to be signed and sealed this 1st day of March, 2012.



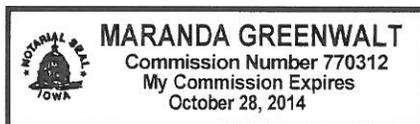
MERCHANTS BONDING COMPANY (MUTUAL)
MERCHANTS NATIONAL BONDING, INC.

By *Larry Taylor*
President

STATE OF IOWA
COUNTY OF POLK ss.

On this 1st day of March, 2012, before me appeared Larry Taylor, to me personally known, who being by me duly sworn did say that he is President of the MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC.; and that the seals affixed to the foregoing instrument is the Corporate Seals of the Companies; and that the said instrument was signed and sealed in behalf of the Companies by authority of their respective Boards of Directors.

In Testimony Whereof, I have hereunto set my hand and affixed my Official Seal at the City of Des Moines, Iowa, the day and year first above written.



Maranda Greenwalt
Notary Public, Polk County, Iowa

STATE OF IOWA
COUNTY OF POLK ss.

I, William Warner, Jr., Secretary of the MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC., do hereby certify that the above and foregoing is a true and correct copy of the POWER-OF-ATTORNEY executed by said Companies, which is still in full force and effect and has not been amended or revoked.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the Companies on this 22nd day of March, 2012.



William Warner Jr.
Secretary