Iowa College Student Aid Commission

Postsecondary Registration Administrator
200 10th Street, Fourth Floor
Des Moines, IA 50309

Statement of Financial Responsibility and Exemption Request Iowa Code Chapter 714

Pursuant to Iowa Code §714 *et seq.*, the undersigned school provides evidence of financial responsibility in order to maintain or conduct in Iowa one or more courses of instruction, including courses of instruction by correspondence; or in order to solicit in Iowa the sale of such course(s).

READ THE INSTRUCTIONS BEFORE STARTING THE STATEMENT

Submit a paper document and a complete duplicate in an electronic pdf file format.

All items must be completed before the application will be considered as received by the Commission. Attach additional pages as needed to provide the requested information. Responses are required to have a minimum of a summary paragraph on this form. Responses that include only statements similar to "please see attached", will be considered incomplete. Other documents or materials may also be attached to support the application. Attachments must be tabbed and clearly marked on both the paper and pdf documents.

This statement is (check one):
[X] Initial filing (no filing fee.)
[ ] Supplemental filing (no filing fee.)
[ ] Renewal

PART A - IDENTIFICATION

1. This statement is filed on behalf of:

Name or title of school:
Walden University
Address(es) of principal office(s):
100 Washington Avenue South Suite 900
Minneapolis, MN 55401
Telephone Number (including country or area code):
800-925-3368

2. State the name, business address, and business telephone number, and home address of the chief executive officer of the school:

Cynthia G. Baum, Ph.D.
100 Washington Avenue South Suite 900
Minneapolis, MN 55401
800-925-3368

PART B - DESIGNATION OF IOWA RESIDENT AGENT

3. The designated resident agent in Iowa for the purpose of receiving service in civil actions is (indicate name, address, and telephone number):

Capitol Corporate Services, Inc. 800-345-4647
1503 42nd Street Suite 210
West Des Moines, IA 50266

PART C - PROGRAMS/TUITION/POLICIES

4. Enclose a copy of any catalog, prospectus, brochure or other advertising material intended for distribution in Iowa.

Please find copies of advertising intended for distribution in Iowa attached.

5. State the tuition charges, fees and other costs payable to the school by a student.
(Attach and tab a copy of a fee schedule produced for distribution to students/applicants.)

Please find a copy of tuition charges, fees, and fee schedule attached from pages 233-242 of the Walden University Handbook.

6. State the refund policy of the school for return of refundable portions of tuition, fees, or other charges.
(Attach and tab a copy of a refund policy statement produced for distribution to students/applicants.)

Please find a copy of the Walden University refund policy attached.

PART D - FINANCIAL SECURITY

7. Is the school either:
1) a school for cosmetology arts and sciences licensed under *Iowa Code* §157.8; or
2) a barber school licensed under *Iowa Code* §158.7?

☐ *Yes.* Attached is a copy of the license *and* one of the following:

Security Option 1 - A copy of a continuous corporate security bond in the sum of $ _____
(fill in amount from *attached worksheet - Form IS-1A*) payable to the state of Iowa conditioned upon the faithful performance of all contracts and agreements with students. (See instructions for sample bond language.)

Security Option 2 - A letter of credit from a bank in the sum of $ _____
(fill in amount from *attached worksheet - Form IS-1A*) conditioned upon the faithful performance of all contracts and agreements with students.

X *No.* Attach a copy of a continuous corporate security bond payable to the state of Iowa in the sum of $50,000 conditioned upon the faithful performance of all contracts and agreements with students. (See instructions for sample bond language.)

8. Attach a copy of the organization's Certificate of Existence or Certificate of Authority, whichever is applicable.

Please find a copy of Walden University's Certificate of Authority attached.

PART E – SIGNATURE
Applicant Organization's Chief Executive Officer

Cynthia G. Baum, Ph.D., President
Name Title

Cynthia G Baum
6/24/2013
Signature Date

There is no annual renewal required for filing this statement. However, the financial security must be kept current, and a school which uses information not on file may be subject to civil or criminal liability.

Iowa College Student Aid Commission

Statement of Financial Responsibility

Walden University

Exhibit List

Exhibit 1: Walden University Advertising

Exhibit 2: Walden University Tuition and Payment Policies

Exhibit 3: Walden University Refund Policy

Exhibit 4: Walden University Continuous Corporate Security Bond

Exhibit 5: Walden University Certificate of Authority

EXHIBIT 1:

Walden University

Advertising

WALDEN UNIVERSITY
A higher degree. A higher purpose.

You've devoted your career to making a difference. Now, use your experience to advance the field of nursing.

Dear {First_name},

As a dedicated nursing professional, you work to improve patient outcomes every day. Now you can enhance your professional experience and influence with a degree from **Walden University's School of Nursing.**

Our online doctoral, master's, and bachelor's degree programs can **position you for new career opportunities, increase your earning potential, and strengthen your nursing practice.**

Why Walden?

- You'll **learn about the latest trends and best practices in nursing** from our distinguished School of Nursing faculty. **All of our nursing faculty hold doctoral degrees** and are practitioners in the field of healthcare.
- You'll receive **personal attention from a team of advisors and student support professionals.**
- You can benefit from Walden's engaging **online learning model that is designed to fit your busy schedule,** which means you can participate in classes on a weekly basis whenever it's convenient for you.

{First_name}, whether you're considering our **Doctor of Nursing Practice (DNP),** our **CCNE-accredited Master of Science in Nursing (MSN),** or our **CCNE-accredited Bachelor of Science in Nursing (BSN) Completion Program** for registered nurses, the School of Nursing has a program that will fit your professional goals.

Contact an enrollment advisor today at 1-800-596-1872 to learn more about the Walden experience.

Kindest regards,

Sara Torres

Sara Torres, Ph.D., RN, FAAN
Associate Dean, School of Nursing
Walden University

P.S. If you prefer, **complete the enclosed information request form and return it in the postage-paid envelope provided** or visit us online today to request more information at www.WaldenNurse.com/Plan.

Did you know the American Association of Colleges of Nursing is calling for advanced practice nurses to hold doctoral degrees by 2015? Now is a great time to earn your degree online.

For more than 40 years, Walden has been a trusted leader in distance education. Call 1-800-596-1872 today and learn about the benefits of being a Walden student.

Apply Today >

Take the first step toward strengthening your advanced nursing practice and making an even bigger difference in the field of healthcare.

Visit www.WaldenNurse.com/Plan to begin the enrollment process.

© DMI 5925618

Walden University is accredited by The Higher Learning Commission and a member of the North Central Association (www.ncahlc.org)

Walden University's MSN and BSN programs are accredited by the Commission on Collegiate Nursing Education (CCNE), a national accrediting agency recognized by the U.S. Department of Education. CCNE reviews the quality and integrity of baccalaureate and graduate education programs preparing effective nurses. For students seeking to practice in a state and continue education, CCNE accreditation ensures that nursing and new practice areas (such as doctoral, advanced nurse practitioner, and clinical nurse leader) meet national standards.

PLEASE FILL OUT AND RETURN THIS INFORMATION REQUEST FORM.

1. VERIFY YOUR MAILING ADDRESS.
If the address below is incorrect, cross it out and print the correct one.

{First_name} {Last_name}
{Street_address}
{City_name}, {ST} {ZIPcode}

2. PROVIDE YOUR PHONE NUMBER AND EMAIL ADDRESS
Important: We must have your phone number to process your request.

Home phone (_____) _____

Email _____

3. PROVIDE YOUR HOSPITAL INFORMATION.

Organization _____

Hospital system _____ Position _____

I have my RN license: ☐ Yes ☐ No

4. SELECT UP TO THREE OFFERINGS THAT BEST FIT YOUR INTERESTS.

- ☐ Doctor of Nursing Practice (DNP)
- ☐ MSN with a specialization in Education (CCNE accredited)
- ☐ MSN with a specialization in Leadership and Management (CCNE accredited)
- ☐ MSN with a specialization in Nursing Informatics (CCNE accredited)
- ☐ Bachelor of Science in Nursing (BSN) Completion Program (CCNE accredited)
- ☐ Post-Master's Certificates in Nursing

PLEASE SEND ME INFORMATION ON OTHER WALDEN HEALTH SCIENCES DEGREE PROGRAMS:

- ☐ Ph.D. in Health Services
- ☐ Ph.D. in Public Health
- ☐ Master of Healthcare Administration (M.H.A.)
- ☐ Master of Public Health (M.P.H.)
- ☐ M.S. in Clinical Research Administration
- ☐ M.S. in Health Informatics
- ☐ B.S. in Health Studies
- ☐ B.S. in Healthcare Management
- ☐ B.S. in Public Health
- ☐ Individual Courses

WALDEN UNIVERSITY
A higher degree. A higher purpose.

{SEQUENCE} Product Code: {SEGMENT} © DMI {JOBNUMB}

Thanks for requesting more information.
This request will earn your participation for a free entrance test.

WALDEN UNIVERSITY
A higher degree. A higher purpose.
155 Fifth Avenue South, Suite 100
Minneapolis, MN 55401

**********AUTO
{First} {Last}
{Address}
{City}, {State} {Zip}

©DMI 5392648

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STUDENT INQUIRY PROCESSING CENTER
PO BOX 17957
SALT LAKE CITY UT 84117-9906

{First_name} {Last_name}

Become the most effective educator you can be.

Dr. Cynthia G. Baum, president
of Walden University, cordially invites you,
{First_name} {Last_name}, to continue
toward your educational goals in
The Richard W. Riley College of Education and Leadership.

On behalf of our faculty and staff, I invite you to become a leading voice in education and help your students achieve even greater results. Take your M.S. in Education to the next level. Pursue your post-master's or doctoral degree in Walden's NCATE-accredited Richard W. Riley College of Education and Leadership.

Please take a minute now to consider the benefits that our **nationally respected online post-master's and doctoral programs** can offer you:

- **A High-Quality Learning Environment.** Our innovative approach to learning leverages the latest technology and teaching methodology. You'll be able to observe best practices and diverse leadership styles from across the nation.
- **Personal, Professional Attention.** You will also receive personal mentoring and extensive student services, including 24/7 student support.
- **Effective Education.** You'll benefit from a curriculum that is focused on strategies and tools that you can use to have a positive impact on your students and to help you understand how to measure that impact.

In May 2010, for the fourth year in a row, Walden was identified as having the No. 1 largest online graduate program in education by enrollment, according to *U.S. News & World Report.*

{First_name}, come back to Walden to enjoy the same flexible format you experienced while earning your master's degree.

Learn more by calling 1-800-790-9632 for a free consultation with your personal enrollment advisor. If you prefer, visit www.ExploreWalden.com/Goals or simply return the enclosed RSVP card.

Download your free copy of *U.S. News & World Report*'s special report on online education: www.ExploreWalden.com/Goals.

Walden University is accredited by The Higher Learning Commission and a member of the North Central Association, www.ncahlc.org.

Walden offers both state-approved educator licensure programs as well as programs and courses that do not lead to licensure or endorsement. Prospective students must review their state licensure requirements prior to enrolling. For more information, please refer to www.Waldenu.edu/educlicensure.

WALDEN UNIVERSITY

The Richard W. Riley
College of Education and Leadership

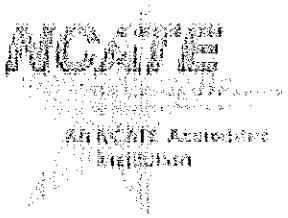
The **Richard W. Riley College of Education and Leadership**, which was identified by *U.S. News & World Report* as having the **largest online graduate program in education** by enrollment (May 2010), is a National Council for Accreditation of Teacher Education (NCATE)–accredited college dedicated to **enhancing educator effectiveness.**

NCATE accreditation, **the standard of excellence in preparing effective preK–12 educators**, indicates that the college has met rigorous standards set by the profession and members of the public.

To learn more, call **1-800-790-9632** or visit **www.ExploreWalden.com/Goals.**

The Richard W. Riley
College of Education and Leadership

WALDEN UNIVERSITY



©DMI 541085C

Complete this RSVP card and mail it in the enclosed postage-paid envelope.

IMPORTANT: We must have your phone number to process your request.

Grade level_____

District_____

Teaching since (year)_____

Home telephone_____

Email_____

I plan to start Month_____ Year_____

If the address below is incorrect, please cross it out and print the correct one. Thanks for requesting more information. This request indicates your permission for us to contact you.

{First_name} {Last_name}
{Name_of_School}
{Street_address}
{City_name}, {ST} {ZIPcode}

☑ **YES, I would like more information about:**
(select up to three)

- ☐ Ph.D. in Education
- ☐ Ed.D. (Doctor of Education)
- ☐ Ed.S. (Education Specialist)
- ☐ M.S. in Adult Learning
- ☐ M.S. in Early Childhood Studies
- ☐ M.S. in Education
- ☐ M.S. in Higher Education
- ☐ M.S. in Instructional Design and Technology
- ☐ B.S. in Child Development
- ☐ B.S. in Educational Studies
- ☐ B.S. in Instructional Design and Technology
- ☐ Special Education Endorsement Programs
- ☐ Teacher Preparation Program with a Master of Arts in Teaching (M.A.T.)
- ☐ Individual Courses
- ☐ Education Certificates

The Richard W. Riley
College of Education and Leadership

WALDEN UNIVERSITY

www.ExploreWalden.com/Goals
1-800-790-9632

100001 {SEGMENT} {JOBNUMA}

The Richard W. Riley
College of Education and Leadership

WALDEN UNIVERSITY

Online Degree Programs
100 Washington Avenue South, Suite 900
Minneapolis, MN 55401

©DMI 541085C

«First» «Last»
«School Name»
«Address»
«City», «State» «Zip»

Now accredited by the National Council for Accreditation of Teacher Education (NCATE).

NCATE
The Standard of Excellence in Teacher Preparation

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BUSINESS REPLY MAIL

FIRST-CLASS MAIL PERMIT NO 9759 SALT LAKE CITY UT

POSTAGE WILL BE PAID BY ADDRESSEE

STUDENT INQUIRY PROCESSING CENTER
PO BOX 17957
SALT LAKE CITY UT 84117-9906

WALDEN UNIVERSITY

A higher degree. A higher purpose.

Dear {First_name},

Pursuing a graduate or undergraduate degree is an exciting step in the next phase of your career. With a high-quality education, you'll gain the confidence and credentials you need to get noticed in your chosen field.

Since 1970, Walden University has supported the academic goals of working professionals like you. As a student, {First_name}, you'll join more than 104,000 students and alumni from all 50 states and more than 155 countries.

Walden offers an engaging online **learning model that is designed to fit your busy schedule,** which means you can participate in classes on a weekly basis whenever it's convenient for you.

We have more than 65 online degree programs with more than 330 specializations and concentrations. Each program is **designed to provide the latest theory and practices** from a dynamic, experienced faculty who put their expertise to use in their respective fields—allowing you to gain real-world skills and best practices that you can apply immediately in your workplace.

© DMI 3410687G

How else will you benefit by choosing a Walden education?

- **More than 60% of Walden graduates surveyed in 2010 replied that they received a pay raise** within one year of earning their degrees.*
- An accredited university with a distinguished reputation, Walden has been providing a **high-quality education experience for more than 40 years.**
- You'll learn from **expert faculty members**—respected scholars, researchers, and professionals—**who are dedicated to your success.**

{First_name}, I encourage you to explore all that Walden has to offer, including our doctoral-, master's-, and bachelor's-level programs. To learn more, call **1-800-918-4586** today or visit us online at **www.FindMyEducationFit.com/Learn**.

Sincerely,

Cynthia G. Baum

Cynthia G. Baum, Ph.D.
President
Walden University

P.S. To get started, **complete the information request form** and return it in the enclosed postage-paid envelope. We look forward to helping you achieve your academic goals.

*These results were gathered by Walden University in 2010-2011 from current students, recent graduates, alumni, and employers who responded to our surveys. For additional survey details, visit www.WaldenU.edu/DATA.

YOU CAN MAKE A BETTER FUTURE. AND YOU CAN START TODAY.

Walden's degree programs online can help you gain the skills and credentials you need to maximize your influence, your accomplishments, and your contributions to the greater good.

Walden is guided by the knowledge that our learning community can effect social change across communities, countries, and continents. The university's mission of helping students create a positive impact on the lives of others fuels the passion of our faculty, graduates, and students.

Start today by calling 1-800-925-3368 or visiting www.WaldenU.edu/Learn.

GET TO KNOW WALDEN

There are many ways to learn more about Walden:

Meet Us in Person or Online

Attend one of our in-person events or an online forum featuring members of the Walden community. To see our schedule of events or view archived forums and conferences, visit www.WaldenU.edu/events.

Review Our Publications

Read our publications to learn more about Walden, our programs and services, and important topics, such as time management. Visit www.WaldenU.edu/publications.

Visit Our Website

Use our online virtual advisor to find out which program is right for you. See what funding options are available, including Walden scholarships. Discover the Walden difference and read more about our dedicated support services. Visit www.WaldenU.edu.

View Our Video Gallery

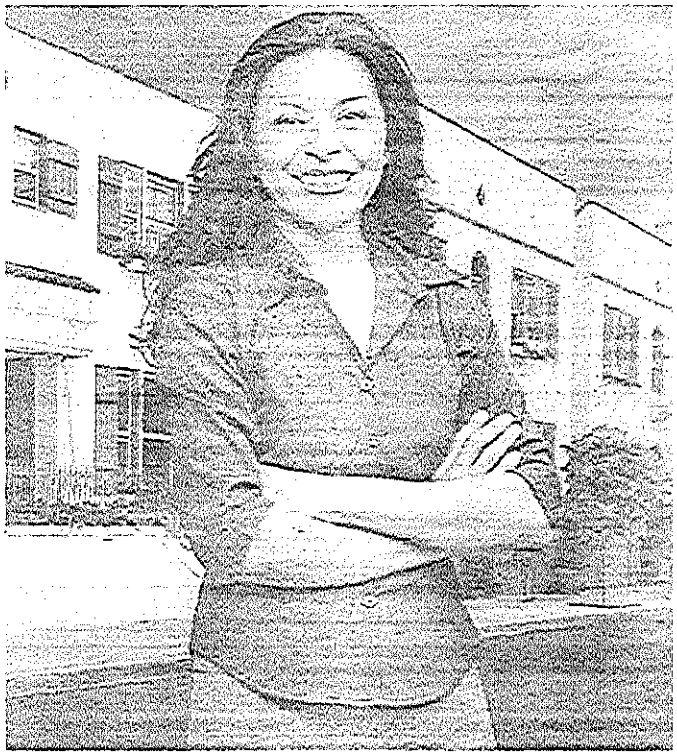
Learn how our scholars are changing the world. See presentations by our distinguished speakers and researchers. View past Walden commencements and meet the teams who will support every aspect of your Walden experience. Visit www.WaldenU.edu/videos.

To instantly learn more about Walden, scan the image using your smartphone's barcode app.

© DMI 5108.G

FOCUS ON YOUR PASSION. IMPACT YOUR FUTURE. CHANGE YOUR WORLD.

Walden University: Educating Working Professionals for More Than 40 Years



WALDEN UNIVERSITY

A higher degree. A higher purpose.

"I redirected a portion of my profession where I knew I needed to get an advanced degree in order to grow and develop. During my program, I had several job offers and was asked to publish some of my work. It was obvious that doors were opening for me, and I realized that having an advanced degree really did make a difference."

Theresa Middleton Brasche
Master of Science in Nursing (MSN) Graduate

THE WALDEN DIFFERENCE

A Recognized Leader in Online Education

When you choose Walden, you choose an accredited university with more than 40 years of experience helping working professionals achieve their career goals through access to:

- Relevant, high-quality programs
- Expert faculty
- Student support
- Comprehensive program offerings
- A diverse global perspective
- State-of-the-art learning experiences

Learn more about these and other student benefits from your enrollment advisor. Start now by calling 1-800-918-4586 or visiting www.FindMyEducationFit.com/Learn.

LEARNING AT WALDEN

A Unique Online Learning Environment

Making an Informed Decision

As your initial contact with Walden, your enrollment advisor is available to assist you throughout the application process, including helping you select the program that best meets your needs and goals.

Finding a Work-Life Balance

At Walden, our faculty and staff are dedicated to helping you achieve your academic goals while balancing your personal and professional commitments.

Navigating the Online Classroom

Before you begin your coursework, you will have the option to complete Walden's self-paced Student Readiness Orientation, which will enable you to become familiar with our global online learning environment. You will also be introduced to our Student Support Team, which provides technical and administrative assistance.

Progressing Through Your Program

Academic advisors will counsel you on program planning, university procedures, course registration, and curriculum and degree completion.

Planning Your Career

Walden's Career Services Center can help you improve your ability to network, interview, and negotiate, with practical online tools and personal career advising.

Walden University is accredited by The Higher Learning Commission and a member of the North Central Association, www.ncahlc.org.

FUNDING YOUR WALDEN EDUCATION

Resources and Opportunities to Invest in Yourself

At Walden, we recognize that higher education is a significant investment, and we are dedicated to meeting the unique financial needs of working adults. In fact, two-thirds of Walden students receive some form of financial aid.*

Walden offers a variety of payment options to help you fund your education. Your enrollment advisor will work closely with you to determine which payment plan works best for you or to identify financial aid opportunities. He or she can also assist with related paperwork and help you navigate employer tuition assistance programs and other funding options.

Call 1-800-918-4586 to request more information about financial aid, scholarships, tuition reductions, alumni benefits, and more.

*Source: Walden University's Office of Financial Aid. Data reports as of 2010.

"It was convenient for me to work the way that I needed to work in order to take care of my family and support myself and do other things that I needed to do in addition to obtaining my educational goal."

Joe McDaniel
Ph.D. in Psychology Student

WALDEN UNIVERSITY
A higher degree. A higher purpose.

PLEASE FILL OUT AND RETURN THIS PRE-APPLICATION FORM.

© DMI 541087G

1. VERIFY YOUR MAILING ADDRESS.

If the address below is incorrect, please cross it out and print the correct one.

{First_name} {Last_name}
{Street_address}
{City_name}, {ST} {ZIPcode}

2. PROVIDE YOUR PHONE NUMBER AND EMAIL ADDRESS.

Important: We must have your phone number to process your request.

Home Phone _____

Email _____

Best time to call ☐ Daytime ☐ Evening

Thanks for requesting more information.
This request indicates your permission for us to contact you.

3. SELECT YOUR DEGREE LEVEL OF INTEREST:

☐ Bachelor's ☐ Master's ☐ Doctoral

SELECT YOUR AREAS OF INTEREST:

☐ Business and Management
☐ Counseling
☐ Criminal Justice
☐ Education
☐ Health Sciences
☐ Human Services
☐ Individual Courses
☐ Information Technology
☐ Nursing
☐ Psychology
☐ Public Administration
☐ Public Health

Ready to start the application process?

Contact an enrollment advisor
at 1-800-918-4586.

100007 Product Code: {SEGMENT} © DMI {JOBNUMG}

WALDEN UNIVERSITY

A higher degree. A higher purpose.

100 Washington Avenue South, Suite 900

Minneapolis, MN 55401

USA

************************************AUTO

«First» «Last»

«Address»

«City», «State» «Zip»

NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

BUSINESS REPLY MAIL

FIRST-CLASS MAIL PERMIT NO 9759 SALT LAKE CITY UT

POSTAGE WILL BE PAID BY ADDRESSEE

STUDENT INQUIRY PROCESSING CENTER
PO BOX 17957
SALT LAKE CITY UT 84117-9906

EXHIBIT 2:

Walden University

Tuition and Payment Policies

Tuition, Payment Policies, and Financial Aid

Tuitions and Fees

Tuition, Payment Policies, and Financial Aid

Tuition and fees stated in this Walden University Student Handbook are for the 2012–2013 and 2013–2014 academic years for both quarter-based programs and semester-based programs and are subject to change. For the most up-to-date information, contact the bursar's office at bursar@waldenu.edu or 1-800-444-6795.

Semester-Based Programs

	2012–2013 Academic Year	*2013–2014 Academic Year (Effective May 6, 2013)*
Teacher Preparation Program Tuition (per semester credit hour)		
Teacher Preparation Program with a Master of Arts in Teaching (M.A.T.)	$510	$525
Endorsement Program Tuition (per semester credit hour)		
Special Education Endorsement Program	$510	$525
Reading K–12 Endorsement	$490	$500
Master's Tuition (per semester credit hour)		
Executive Master of Business Administration	$1,650[f]	$1,650[f]
Master of Business Administration	$830[a]	$855[a]
Master of Healthcare Administration	$650[a]	$670[a]
Master of Information Systems Management	$810[a]	$835[a]
M.S. in Accounting	$840[a]	$865[a]
M.S. in Accounting and Management	$840[a]	$865[a]
M.S. in Adult Learning	$620	$640
M.S. in Clinical Research Administration	$720[a]	$760[a]
M.S. in Early Childhood Studies	$620	$640
M.S. in Education (except Educational Leadership and Administration specialization)	$485	$500
M.S. in Education with a specialization in Educational Leadership and Administration	$525	$525

(Principal Preparation Program)		
M.S. in Electrical Engineering[b]	$895	$895
M.S. in Health Informatics	$710[a]	$740[a]
M.S. in Higher Education	$620	$640
M.S. in Human Resource Management	$840[a]	$865[a]
M.S. in Instructional Design and Technology	$520	$535
M.S. in Leadership	$765[a]	$790[a]
M.S. in Management	$680	$720
M.S. in Project Management	$895[a]	$895[a]
M.S. in Software Engineering[b]	$895	$895
M.S. in Systems Engineering[b]	$895	$895
Education Specialist Tuition (per semester credit hour)		
Education Specialist (Ed.S.) in Administrator Leadership for Teaching and Learning; Adult Education; College Teaching and Learning; Curriculum, Instruction, and Professional Development; Early Childhood; Reading and Literacy Leadership; Special Education; Teacher Leadership	$795	$825[a]
Education Specialist (Ed.S.) in Educational Leadership and Administration (Principal Preparation) Program	$765	$765
Education Specialist (Ed.S.) Capstone Course (per course)[c]	$1,000	$1,000
Doctoral Tuition (per semester credit hour)		
Doctor of Business Administration (D.B.A.)	$845[a]	$880[a]
Doctor of Education (Ed.D.)	$795	$825
Doctoral Fees		
3-Day Residency	$775	$795
4-Day Residency	$1,090	$1,125
8-day Residency	$2,070	$2,135
12-Day Residency	$2,590	$2,665
In-Residence Supplemental Tuition ($830 per course)	$1,660	$1,660
Virtual Residency	$1,190	$1,225
Capstone (Dissertation/Doc Study) Intensives (4-day retreats)	$2,065	$2,125

Certificate Tuition and Fees (per semester credit hour)		
Post-Baccalaureate Certificate in Instructional Design and Technology	$520	$535
Graduate Certificate in Adult Learning	$620[a]	$640[a]
Graduate Certificate in Advanced Project Management	$895[a,g]	$895[a,g]
Graduate Certificate in Applied Project Management	$895[a,g]	$895[a,g]
Graduate Certificate in Clinical Research Administration	$720	$760
Graduate Certificate in College Teaching and Learning	$620[a]	$640[a]
Graduate Certificate in Curriculum, Instruction, and Assessment	$485[a]	$500[a]
Graduate Certificate in Developmental Education	$620[a]	$640[a]
Graduate Certificate in Early Childhood Administration, Management, and Leadership	$620[a]	$640[a]
Graduate Certificate in Early Childhood Advocacy and Public Policy	$620	$640
Graduate Certificate in Elementary Reading and Literacy	$485	$500
Graduate Certificate in Engaging Culturally Diverse Learners	$485	$500
Graduate Certificate in Enrollment Management and Institutional Marketing	$620	$640
Graduate Certificate in Higher Education Leadership for Student Success	$620	$640
Graduate Certificate in Information Systems	$725[a]	$750[a]
Graduate Certificate in Integrating Technology in the Classroom	$485	$500
Graduate Certificate in Online Teaching for Adult Educators	$620	$640
Graduate Certificate in Professional Development	$485	$500
Graduate Certificate in Science, Grades K–8	$485	$500
Graduate Certificate in Special Education	$485	$500
Graduate Certificate in Teacher Leadership	$485	$500

Graduate Certificate in Teaching Adults English as a Second Language	$620	$640
Graduate Certificate in Teaching Adults in the Early Childhood Field	$620	$640
Graduate Certificate in Teaching and Diversity in Early Childhood Education	$620	$640
Graduate Certificate in Teaching English Language Learners	$485[a]	$485[a]
Graduate Certificate in Teaching K–12 Students Online	$485	$500
Post-Master's Certificate in Adult Education	$795	$825
Post-Master's Certificate in College Teaching and Learning	$795	$825
Post-Master's Certificate in Nursing Education	$555[a]	$575[a]
Post-Master's Certificate in Nursing Informatics	$555[a]	$575[a]
Post-Master's Certificate in Nursing Leadership and Management	$555[a]	$575[a]
Post-Doctoral Bridge to Business Administration Certificate	$845	$880
Post-Doctoral Bridge to Management Certificate	$605	$625
Certificate Application Fee	$50	$50
Certificate Technology Fee	$150[k]	$150[k]
Other Fees		
Master's Application Fee	$50	$50
Ph.D. Application Fee	$50	$50
Technology Fee (per semester)	$150	$150
Adobe Web Premium CS5h	$389.95	$390.95
Support Courses[l] (per semester credit hour)		
A Practical Course in APA Style	$360	$360
Advanced Reading Strategies	$720	$720
Communications and Teamwork in a Global Society	$720	$720
Critical Thinking and Logic	$720	$720
Graduate Writing I: Evaluative Composition	$360	$360

Skills		
Graduate Writing II: Persuasive Composition Skills	$360	$360
Skills for Academic Integrity	$360	$360
Succeeding on Academic and Professional Exams	$720	$720
Writing a Literature Review	$1,080	$1,080

Quarter-Based Programs

	2012–2013 Academic Year	*2013–2014 Academic Year*
Bachelor's Tuition (per quarter credit hour)		
Fundamentals course MATH 0090	$50	$50
General education courses	$290	$300
Bachelor of Science in Nursing (BSN) Completion Program	$290	$300
B.S. in Accounting	$290	$300
B.S. in Business Administration	$290	$300
B.S. in Child Development (including Making Connections courses)	$290	$300
B.S. in Communication	$290	$300
B.S. in Computer Information Systems	$290	$300
B.S. in Criminal Justice	$290	$300
B.S. in Educational Studies	$290	$300
B.S. in Forensic Psychology	$290	$300
B.S. in Health Studies	$290	$300
B.S. in Healthcare Management	$290	$300
B.S. in Human Services	$290	$300
B.S. in Information Technology	$290	$300
B.S. in Instructional Design and Technology	$290	$300
B.S. in Interdisciplinary Studies	$290	$300
B.S. in Political Science and Public Administration	$290	$300
B.S. in Psychology	$290	$300
B.S. in Public Health	$290	$300

Accelerate Into Master's (AIM) Tuition (per quarter credit hour)		
5000-level Courses	$290	$295
Master's Tuition (per quarter credit hour)		
M.S. in Addiction Counseling	$440	$440
M.S. in Career Counseling	$440	$440
M.S. in Clinical Psychology	$440	$470
M.S. in Criminal Justice	$435[a]	$465[a]
M.S. in Criminal Justice Leadership and Executive Management	$435[a]	$465[a]
M.S. in Emergency Management	$435[a]	$465[a]
M.S. in Forensic Psychology	$445[a]	$470[a]
M.S. in Human Services	$400	$415
M.S. in Marriage, Couple, and Family Counseling	$400	$455
M.S. in Mental Health Counseling	$440	$455
M.S. in Nonprofit Management and Leadership	$445[a]	$445[a]
M.S. in Psychology	$445	$470
Master of Public Administration (M.P.A.)	$445	$445
Master of Public Health (M.P.H.)	$445[a]	$445[a]
Master of Public Policy (M.P.P.)	$445	$445
Master of Science in Nursing (MSN)--BSN Track		
Leadership and Management, Nursing Education, Nursing Informatics		$410[a]
Adult Gerontology, Family Nurse Practitioner		$555[a]
Master of Science in Nursing (MSN)--RN Track		
Leadership and Management, Nursing Education, Nursing Informatics		$410--Introductory course[a] $335--Foundations course[a] $410--Core and Specializaton courses[a]

Adult Gerontology, Family Nurse Practitioner		$555--Introductory course[a] $335--Foundations course[a] $555--Core and Specializaton courses[a]
Education Specialist (Ed.S.)		
Education Specialist (Ed.S.) in Assessment, Evaluation, and Accountability; Educational Technology; Leadership for Social Change in Education (per quarter credit hour)	$595	$615
Education Specialist (Ed.S.) Capstone Course (per course)[c]	$1,000	$1,000
Doctoral Tuition (per quarter credit hour)		
Doctor of Nursing Practice (DNP)	$760[a]	$775[a]
Ph.D. in Counselor Education and Supervision	$470	$485
Ph.D. in Education, KAM-Based (flat fee)	$4,760	$4,760
Ph.D. in Education, Mixed-Model (flat fee)	$4,760[d]	$4,760[d]
Ph.D. in Education, Course-Based	$595	$615
Ph.D. in Health Services, Course-Based	$505	$525
Ph.D. in Human Services, Course-Based	$530	$550
Ph.D. in Human Services, Mixed-Model or KAM-Based (flat fee)	$4,760	$4,760
Ph.D. in Management (formerly Ph.D. in Applied Management and Decision Sciences), KAM-Based (flat fee)	$4,760	$4,760
Ph.D. in Management (formerly Ph.D. in Applied Management and Decision Sciences), Mixed-Model[b] (flat fee)	$4,760	$4,760
Ph.D. in Management, Course-Based	$605	$625
Ph.D. in Psychology	$515	$540
Ph.D. in Psychology Professional Programs (Clinical/Counseling)	$485	$495
Ph.D. in Public Health[e]	$520	$520
Ph.D. in Public Policy and Administration,	$4,760	$4,760

Mixed-Model (flat fee)		
Ph.D. in Public Policy and Administration, Course-Based	$480	$525
Master's Fees		
6-Day Residency for M.S. in Career Counseling and M.S. in Marriage, Couple, and Family Counseling (2 residencies during the program) and M.S. in Mental Health Counseling	$1,550 each	$1,595
Education Specialist (Ed.S.) in Educational Leadership and Administration (Principal Preparation) Program Fees		
3-Day Residency	$775	$795
Doctoral Fees		
3-Day Residency	$775	$795
4-Day Residency	$1,090	$1,125
8-day Residency	$2,070	$2,135
12-Day Residency	$2,590	$2,665
In-Residence Supplemental Tuition ($830 per course)	$1,660	$1,660
Virtual Residency	$1,190	$1,225
DNP Field Experience	$760	$775
Internship (PSYC 8882) (per quarter credit hour); 12 credits over four terms, 3 credits per term	$615/$1,845 flat fee per term	$615/$1,845 flat fee per term
PUBH 5003 (optional)		$600
Certificate Tuition and Fees (per quarter credit hour)		
Organizational Psychology and Development Certificate to M.S. in Psychology	$445	$470
Graduate Certificate in Criminal Justice	$445	$465
Graduate Certificate in Government Management	$445	$445
Graduate Certificate in Nonprofit Management	$445	$445
Graduate Certificate in Homeland Security	$445	$445
Graduate Certificate in Public Management and Leadership	$445	$445
Graduate Certificate in Public Policy and Administration	$445	$445

Graduate Certificate in Strategic Planning and Public Policy	$445	$445
Post-Master's Teaching Online Certificate	$515	$540
Post-Doctoral Certificate in Assessment, Evaluation, and Accountability	$595	$615
Psychology Respecialization Certificates: Educational Psychology, Forensic Psychology, General Psychology, Health Psychology, Organizational Psychology, Social Psychology	$515	$540
Undergraduate Certificate in Homeland Security	$290	$300
Certificate Application Fee	$50	$50
Certificate Technology Fee	$110	$110
Bachelor's Application Fee (one time)	$50	$50
Master's Application Fee	$50	$50
Ph.D. Application Fee	$50	$50
Technology Fee	$110	$110
Support Courses[a] (per quarter credit hour)		
A Practical Course in APA Style	$360	$360
Advanced Reading Strategies	$720	$720
Communications and Teamwork in a Global Society	$720	$720
Critical Thinking and Logic	$720	$720
Graduate Writing: Evaluative and Persuasive Composition	$720	$720
Graduate Writing for Non-Native English Speakers	$720	$720
Skills for Academic Integrity (1 credit)	$240	$240
Succeeding on Academic and Professional Exams	$720	$720
Writing a Literature Review	$1,080	$1,080

Notes:

[a]Includes course textbooks and materials.

[b]Program no longer accepting applications; tuition applies to current students only.

[c]Applies to all Education Specialist (Ed.S.) programs with the exception of Ed.S. in Educational Leadership and Administration (Principal Preparation Program).

[d]For the mixed-model format, each quarter is charged at a flat rate of $4,760 per quarter (for 2012–2013 and 2013–2014) until students complete all of their Foundations, Core, and Research courses; KAMs; and their first dissertation course, EDUC 9001. Students will be charged $2,380 per quarter (for 2012–2013 and for 2013–2014) for the remainder of their dissertation courses, EDUC 9001, until completing their program.

[e]Except for PUBH 5003, which is $600 per course and is optional.

[f]Fee does not include travel, food, lodging, and other miscellaneous expenses.

[g]There is no charge for MSPM 6101, which is a 1-credit course, for certificate students.

[h]Required for the M.S. and B.S. in Instructional Design and Technology programs only. Price subject to change. Admitted Walden students can purchase the software at this price from the Walden Computer Store, which is accessible from the myWalden page.

[i]Support courses are included in the quarterly tuition for KAM students.

[j]Tuition for the Executive Master of Business Administration program covers the books, Technology Support Fee, hotel rooms, most meals, and an airline travel voucher for both residencies. Students will receive a $500 airline travel voucher for the leadership residency and a $1,000 airline travel voucher for the international residency. Students will be given directions to book their air travel through a pre-approved travel agency. The airline travel voucher is intended to cover the cost of airfare to and from the residencies. Any airline costs above the provided vouchers will be the responsibility of the student. Funds can only be used for purchasing a round-trip airline ticket to an approved residency; unused funds will be returned to the university. Walden will not cover any passport or visa-related fees. It is the responsibility of students to cover any fees or expenses associated with their ability to travel outside of their home country.

[k]The Technology Support Fee is included in the program fee for students in the Executive Master of Business Administration program.

Payment Deadlines and Policies

Students must either pay tuition and applicable fees or have other financial arrangements in place 2 weeks prior to the start of each term.

Students who intend to receive financial aid but have not completed the loan application or renewal process must pay tuition by the scheduled due date.
Students who anticipate difficulty adhering to these deadlines should contact the bursar's office immediately.

Students should also see the following policies:

- Bursar Hold
- Financial Suspension
- Special Policies
- Refund Policies

EXHIBIT 3:

Walden University

Refund Policy

academically related activity, as determined by the university, is used as the withdrawal date for the term.

Prior to withdrawing from all courses in the term, it is suggested that students contact the Office of Financial Aid to determine the amount of federal aid that must be returned. Federal student aid may not cover all unpaid charges due to university upon the student's withdrawal.

Tuition Refunds

Refunds resulting from a student's withdrawal from courses and/or the university are based upon the effective withdrawal date (as confirmed by the Office of the Registrar).

Residency fees are non-refundable after 10 calendar days before the residency start date.

Tuition Refund Schedule*

Tuition Type	*Calendar Days 0–3*	*Calendar Days 0–7*	*Calendar Days 8–14*	*Calendar Days 15–21*	*Calendar Day 22–*
Full Semester or Quarter	100% refund	100% refund	80% refund	60% refund	No refund
14-Week	100% refund	100% refund	80% refund	60% refund	No refund
10-Week	100% refund	100% refund	80% refund	60% refund	No refund
8-Week	100% refund	100% refund	80% refund	60% refund	No refund
6-Week	100% refund	100% refund	80% refund	No refund	N/A
5-Week	100% refund	100% refund	No refund	No refund	N/A
4-Week	100% refund	100% refund	No refund	N/A	N/A
3-Week	100% refund	No refund	No refund	N/A	N/A
2-Week	100% refund	No refund	No refund	N/A	N/A
Residency	**For Domestic Residencies** After registering themselves online, students may cancel a residency without penalty, provided the cancellation request is made at least 30 calendar days prior to the start of the residency. Cancellation between 30 to 11 days before the start date will result in the student receiving a refund minus a 5 percent cancellation				

	fee. If a student cancels within 10 days of the start date, no refund will be issued. Students may cancel a residency via their myWalden university portal. **For International Residencies** After registering themselves online, students may cancel an international residency without penalty, provided the cancellation request is made at least 84 calendar days (12 weeks) prior to the start of the residency. Cancellation between 84 and 42 days before the start date will result in the student receiving a refund minus a 5% cancellation fee. If a student cancels within 42 days (6 weeks) of the start date, no refund will be issued. Students may cancel a residency via their *myWalden* university portal. **Emergencies** After the cancellation deadline, students who experience an emergency and need to cancel must submit a Residency Petition form to request a refund of residency registration fees. Students will be asked to provide documentation supporting the student's need to cancel the registration. Documentation needs to provide evidence that the reason for late cancellation was unforeseeable. Petitions and supporting documentation must be submitted to Academic Residencies no later than 14 calendar days after the residency ends. There are no exceptions to this policy. Students who do not cancel before the cancellation date and who do not have approval through the petition process will be billed and expected to pay for the residency, whether or not they attend.
Dissertation Writing Intensive	After registering, students may cancel the Dissertation Writing Intensive without penalty, provided the cancellation request is made at least 30 calendar days prior to the start of the intensive. Cancellation between 30 to 11 days before the start date will result in the student receiving a refund minus a 5% cancellation fee. If a student cancels within 10 days of the start date, no refund will be issued. Students may cancel the Intensive via their *myWalden* university portal.

*Not valid for Tennessee or North Dakota residents. The Tuition Refund Schedules below are applicable for students residing in Tennessee and North Dakota, respectively.

Tuition Refund Schedule for Tennessee Residents Only

Tuition Type	***Length of Term in Days***	***Through Day 7 (100% refund)***	***Through 10% of Enrollment Period (75% refund)***	***Through 25% of Enrollment Period (25% refund)***	***After 25% of Enrollment Period***
Full Semester (16 week)	112	Day 7	Day 8 thru 11	Day 12 thru 28	No Refund
Full Quarter (12 week)	84	Day 7	Day 8	Day 9 thru 21	No Refund
14-Week	98	Day 7	Day 8 thru 10	Day 11 thru 26	No Refund

10-Week	70	Day 7	Day 8	Day 9 thru 18	No Refund
8-Week	56	Day 7	Day 8	Day 9 thru 14	No Refund
6-Week	42	Day 7	Day 8	Day 9 thru 11	No refund
5-Week	35	Day 7	Day 8	Day 9	No refund
4-Week	28	Day 7	Day 8	No refund	No refund
3-Week	21	Day 7	Day 8	No refund	No refund
2-Week	14	Day 7	Day 8	No refund	No refund

Tuition Refund Schedule for North Dakota Residents Only

Tuition Type	*Calendar Days 0–7*	*Calendar Days 8–14*	*Calendar Days 15–21*	*Calendar Day 22–56*
Full Semester	100% refund	75% refund	75% refund	75% refund through day 28; 50% refund through day 56
Full Quarter	100% refund	75% refund	75% refund	50% refund through day 42
14-Week	100% refund	75% refund	75% refund	75% refund through day 25; 50% refund through day 49
10-Week	100% refund	75% refund	75% refund through day 18	50% refund through day 35
8-Week	100% refund	75% refund	50% refund	50% refund through day 28
6-Week	100% refund	75% refund through day 11	50% refund	No refund
5-Week	100% refund	50% refund	50% refund through day 17	No refund
4-Week	100% refund	50% refund	No refund	No refund
3-Week	100% refund	50% refund through day 12	No refund	No refund
2-Week	100% refund	No refund	No refund	No refund

Financial Aid Programs

Federal Programs

Walden University is certified by the U.S. Department of Education as being eligible to participate in the Pell Grant program, the Federal Supplemental Educational Opportunity Grant (FSEOG) program, the Teacher Education Assistance for College and Higher Education (TEACH) Grant, and the Federal Direct Loan Program.

The following section details the policies related to financial aid programs. Federal regulations that govern the administration of federal programs are subject to change. Notification of any change will be provided to all students prior to the effective date of the new or revised policy.

- Federal Pell Grants
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Teacher Education Assistance for College and Higher Education (TEACH) Grant
- Federal Direct Loans
- Federal Graduate PLUS Loans
- Federal Direct Parent PLUS Loans
- Private Education Loans

EXHIBIT 4:

Walden University Continuous Corporate Security Bond

Travelers Casualty and Surety Company of America ~~INSURANCE COMPANY~~

INSTRUCTIONAL SCHOOL BOND

Bond No. 105880058
Effective: March 22, 2013

KNOW ALL PERSONS BY THESE PRESENTS, That we, Walden University,

as Principal, and Travelers Casualty and Surety Company of America 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 canceled. 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 19th day of March, 2013.

Walden University
By: _____
Principal

Travelers Casualty and Surety Company of America
By: Kathryn W. Allen
Kathryn W. Allen, Attorney-In-Fact
Ins. Co., Surety

WARNING: THIS POWER OF ATTORNEY IS INVALID WITHOUT THE RED BORDER

TRAVELERS

POWER OF ATTORNEY

Farmington Casualty Company
Fidelity and Guaranty Insurance Company
Fidelity and Guaranty Insurance Underwriters, Inc.
St. Paul Fire and Marine Insurance Company
St. Paul Guardian Insurance Company
St. Paul Mercury Insurance Company
Travelers Casualty and Surety Company
Travelers Casualty and Surety Company of America
United States Fidelity and Guaranty Company

Attorney-In Fact No. 226160 **Certificate No.** 005357449

KNOW ALL MEN BY THESE PRESENTS: That Farmington Casualty Company, St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company are corporations duly organized under the laws of the State of Connecticut, that Fidelity and Guaranty Insurance Company is a corporation duly organized under the laws of the State of Iowa, and that Fidelity and Guaranty Insurance Underwriters, Inc., is a corporation duly organized under the laws of the State of Wisconsin (herein collectively called the "Companies"), and that the Companies do hereby make, constitute and appoint

Barbara A. Thompson, Carolyn E. Wheeler, Novetta M. Anderson, Loretta M. Jones, Mary Y. Volmar, Sandra Ward, Vicki Nobinger, Brian W. McCarter, Betty J. Simmons, and Kathryn W. Allen

of the City of Knoxville, State of Tennessee, their true and lawful Attorney(s)-in-Fact, each in their separate capacity if more than one is named above, to sign, execute, seal and acknowledge any and all bonds, recognizances, conditional undertakings and other writings obligatory in the nature thereof on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

IN WITNESS WHEREOF, the Companies have caused this instrument to be signed and their corporate seals to be hereto affixed, this 6th day of February, 2013.

Farmington Casualty Company
Fidelity and Guaranty Insurance Company
Fidelity and Guaranty Insurance Underwriters, Inc.
St. Paul Fire and Marine Insurance Company
St. Paul Guardian Insurance Company
St. Paul Mercury Insurance Company
Travelers Casualty and Surety Company
Travelers Casualty and Surety Company of America
United States Fidelity and Guaranty Company

State of Connecticut
City of Hartford ss.

By: _____
Robert L. Raney, Senior Vice President

On this the 6th day of February, 2013, before me personally appeared Robert L. Raney, who acknowledged himself to be the Senior Vice President of Farmington Casualty Company, Fidelity and Guaranty Insurance Company, Fidelity and Guaranty Insurance Underwriters, Inc., St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company, and that he, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

In Witness Whereof, I hereunto set my hand and official seal.
My Commission expires the 30th day of June, 2016.

MARIE C. TETREAULT NOTARY PUBLIC CONNECTICUT

_____
Marie C. Tetreault, Notary Public

58440-8-12 Printed in U.S.A.

WARNING: THIS POWER OF ATTORNEY IS INVALID WITHOUT THE RED BORDER

WARNING: THIS POWER OF ATTORNEY IS INVALID WITHOUT THE RED BORDER

This Power of Attorney is granted under and by the authority of the following resolutions adopted by the Boards of Directors of Farmington Casualty Company, Fidelity and Guaranty Insurance Company, Fidelity and Guaranty Insurance Underwriters, Inc., St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company, which resolutions are now in full force and effect, reading as follows:

RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the Company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her; and it is

FURTHER RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary; and it is

FURTHER RESOLVED, that any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary; or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority; and it is

FURTHER RESOLVED, that the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or understanding to which it is attached.

I, Kevin E. Hughes, the undersigned, Assistant Secretary, of Farmington Casualty Company, Fidelity and Guaranty Insurance Company, Fidelity and Guaranty Insurance Underwriters, Inc., St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company 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 in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this 19th day of March, 20 13.

Kevin E. Hughes, Assistant Secretary

To verify the authenticity of this Power of Attorney, call 1-800-421-3880 or contact us at www.travelersbond.com. Please refer to the Attorney-In-Fact number, the above-named individuals and the details of the bond to which the power is attached.

WARNING: THIS POWER OF ATTORNEY IS INVALID WITHOUT THE RED BORDER

EXHIBIT 5:

Walden University

Certificate of Authority

No: W00830253
Date: 03/06/2013

IOWA

SECRETARY OF STATE

489FLC-452587
WALDEN UNIVERSITY, LLC

ACKNOWLEDGEMENT OF DOCUMENT FILED

The Secretary of State acknowledges receipt of the following document:

Certificate of Authority

The document was filed on Mar 6 2013 2:42PM, to be effective as of Mar 6 2013 2:42PM.

The amount of $100.00 was received in full payment of the filing fee.

MATT SCHULTZ / SECRETARY OF STATE

Printed on Recycled Paper

452587

MATT SCHULTZ
Secretary of State
State of Iowa

LIMITED LIABILITY COMPANY APPLICATION FOR CERTIFICATE OF AUTHORITY

3/6/13 CAUT $100.00 DIANE2 842728

RECEIVED
13 MAR -6 PM 2:22
SECRETARY OF STATE
IOWA

TO THE SECRETARY OF STATE OF THE STATE OF IOWA:
Pursuant to section 802 of the *Iowa Revised Uniform Limited Liability Company Act*, the undersigned applies for a certificate of authority to transact business in Iowa and hereby states:

1. The name of the limited liability company: Walden University, LLC

1A. The name the limited liability company will use in Iowa, if different than the legal name of the company named above:

(Refer to note #6 on the back of this form)

2. The limited liability company is formed under the laws of the state (or foreign country) of: Florida

3. The duration of the limited liability company is: perpetual

4. The street and mailing address of its registered office in Iowa and the name of its registered agent at that office:

Capitol Corporate Services, Inc.
Name

1503 42nd Street, Suite 210 — West Des Moines — IA — 50266
Address — City — State — Zip

The registered office and registered agent comply with the requirements of section 489.113A

5. The address of the office required to be maintained in the state of its formation by the law of that state (if such an address is not required, the address of the principal office of the limited liability company):

650 South Exeter Street
Address

Baltimore — MD — 21202
City — State — Zip

6. (A) This foreign limited liability company is governed by an operating agreement that establishes or provides for the establishment of designated series of transferable interests having separate rights, powers, or duties with respect to specified property or obligations of the foreign limited liability company, or profits and losses associated with the specified property or obligations. ☐ YES ☑ NO

(B) All debts, liabilities, and obligations incurred, contracted for, or otherwise existing with respect to a particular series, if any, are enforceable against the assets of such series only, and not against the assets of the foreign limited liability company generally. ☐ YES ☑ NO

7. The effective date and time of this application, if different than the date and time of filing:
(Refer to note #6 on the back of this form)

Date _____ Time _____

8. **A certificate of existence or a record of similar import, signed by the secretary of state or other official having custody of the company's publicly filed report in the state or other jurisdiction under whose law the company is formed, accompanies this application.**

Signature Deborah L. Zimic Date 3/5/13

Type or print name and title: Deborah L. Zimic, Vice President and Secretary

635-0010
12/12

(2)

FILED
IOWA
SECRETARY OF STATE
3-6-13
2:42 PM
W830253

State of Florida

Department of State

I certify from the records of this office that WALDEN UNIVERSITY, LLC, is a limited liability company organized under the laws of the State of Florida, filed on April 1, 2009, effective August 28, 1992.

The document number of this company is L09000031621.

I further certify that said company has paid all fees due this office through December 31, 2013, that its most recent annual report was filed on February 26, 2013, and its status is active.

I further certify that said limited liability company has not filed Articles of Dissolution.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Fifth day of March, 2013

Ken Detzner
Secretary of State

CR2EO22 (1-11)