



Aspen Group, Inc.
276 Fifth Avenue, Suite 505
New York, New York, 10001
(646) 448-5144

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the stockholders of Aspen Group, Inc.:

We are pleased to invite you to attend the 2019 Annual Meeting of the Stockholders (the "Annual Meeting") of Aspen Group, Inc., a Delaware corporation (the "Company"), which will be held at 9:30 a.m., local time on December 30, 2019 at Aspen Group, Inc., 4615 E. Elwood Street, Phoenix, Arizona 85040, for the following purposes:

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- 2.
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- 5.

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Aspen Group, Inc.
276 Fifth Avenue, Suite 505



What is “householding” and how does it affect me?

Record holders who have the same address and last name will receive only one copy of their proxy materials, unless we are notified that one or more of these record holders wishes to continue receiving individual copies.

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Norman D. Dicks has served as a director since November 17, 2016. He was a member of the United States House of Representatives for approximately 36 years. He has served as Senior Policy Advisor to law firm Van Ness Feldman LLP since 2013, advising clients on a wide-range of public policy, strategic, and regulatory issues, particularly those in the environmental sector. Prior to joining the firm, Congressman Dicks represented Washington State's 6th Congressional District from 1977 to 2013, during which time he received a first-term appointment to the House Appropriations Committee, a committee he served on for his entire tenure in Congress. In addition, Congressman Dicks served on and chaired the Interior Appropriations Subcommittee, where he made environmental issues a priority, and worked on issues affecting the National Parks, National Forests, and Native American issues. Congressman Dicks also was the chair of the Defense Appropriations Committee, and concluded his tenure in Congress as top-ranking Democratic Member on that Committee, and top-ranking Democrat on the House Appropriations Committee. From 1990 to 1998, Congressman Dicks served on the House Intelligence Committee and was awarded the CIA Directors Medal. Upon his retirement, Congressman Dicks received the Department of Defense Distinguished Public Service Medal, the highest honor bestowed upon a civilian, for his work on behalf of military members and their families. Congressman Dicks was appointed a director for his experience and expertise on a wide range of public policy, strategic and regulatory issues. Given the

Audit Committee Financial Expert

Our Board has determined that each of Mr. Frank Cotroneo and Mr. Sanford Rich is qualified as an Audit Committee Financial Expert, as that term is defined under the rules of the SEC and in compliance with the Sarbanes-Oxley Act of 2002. Mr. Cotroneo is the Audit Committee Chairman.

Compensation Committee

The function of the Compensation Committee is to determine the compensation of our executive officers. The Compensation Committee has the power to set performance targets for determining periodic bonuses payable to executive officers and may review and make recommendations with respect to stockholder proposals related to compensation matters. Additionally, the Compensation Committee is responsible for administering the Aspen Group, Inc. 2012 Equity Incentive Plan and Aspen Group, Inc. 2018 Equity Incentive Plan.

Nominating Committee

The responsibilities of the Nominating Committee include the identification of individuals qualified to become Board members, the selection of nominees to stand for oversight of possible conflicts of interests involving the Board and its members, developing corporate governance principles, and the oversight of the evaluations of the e sp



Board Risk Oversight

Our risk management function is overseen by our Board. Our management keeps its Board apprised of material risks and provides its directors access to all information necessary for them to understand and evaluate how these risks interrelate, how they affect us, and how management addresses those risks. Mr. Michael Mathews, as our Chief Executive Officer and Chairman of the Board, works closely together with the Board once material risks are identified on how to best address such risks. If the identified risk poses an actual or potential conflict with management, our independent directors may conduct the assessment. Presently, the primary risks affecting us are our ability to grow our business including the expansion of our pre-licensure BSN campus and our family nurse practitioner programs, and manage our expected growth consistent with regulatory oversight.

Code of Ethics

Our Board has adopted a Code of Ethics that applies to all of our employees, including our Chief Executive Officer and Chief Financial Officer. Although not required, the Code of Ethics also applies to our directors. The Code of Ethics provides written standards that we believe are reasonably designed to deter wrongdoing and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, full, fair, accurate, timely and understandable disclosure and compliance with laws, rules and regulations, including insider trading, corporate opportunities and whistleblowing or the prompt reporting of illegal or unethical behavior. We will provide a copy, without charge, to anyone that requests a copy of our code of ethics in writing by contacting Aspen Group, Inc., 276 Fifth Avenue, Suite 505, New York, New York 10001, Attention: Corporate Secretary.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers, and persons who own more than 10% of our common stock to file initial reports of ownership and changes in ownership of our common stock and other equity securities with the SEC. These individuals are required by the regulations of the SEC to furnish us with copies of all Section 16(a) forms they file. Based solely on a review of the copies of the forms furnished to us, and written representations from reporting persons, we believe that all filing requirements applicable to our officers, directors and 10% beneficial owners were complied with during the 2019 Fiscal Year, except that one Form 4 for Michael Mathews reporting cashless exercise of warrants was not timely filed due to an administrative error.

Family Relationships

There are no family relationships among our directors and/or executive officers.







Outstanding Equity Awards at April 30, 2019

Listed below is information with respect to unexercised options that have not vested, and equity incentive plan awards for each Named Executive Officer outstanding as of April 30, 2019. The vesting of all unvested options is subject to continued employment on each applicable vesting date.

Name (a)	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Equity Incentive Plan Awards:		Option Exercise Price (\$) (e)	Option Expiration Date (f)
			Number of Securities Underlying Unexercised Options (#) (d)			
Michael Mathews	16,667	8,333	(1)		2.28	4/15/20
	27,778	13,889	(2)		2.28	4/15/20
	161,111	80,556	(3)		2.28	1/31/21
	16,051	8,025	(4)		2.28	11/23/20
	9,259	4,630	(5)	~ x	2.28	11/23/20
	162,500	—	(6)		1.86	9/4/19
	125,000	—			2.10	12/11/20
	133,333	66,667	(7)			

- (1)
- (2)
- (3)
- (4)
- (5)
- (6)
- (7)
- (8)
- (9)
- (10)
- (11)
- (12)
- (13)
- (14)



DIRECTOR COMPENSATION

Our employees do not receive compensation for serving as members of our Board of Directors. Our non-employee directors receive compensation for their service as directors and members of committees of the Board of Directors, consisting of cash and equity awards. Our non-employee directors can elect to receive restricted Common Stock instead of cash compensation. In December 2018, our Board of Directors awarded \$35,000 in cash for calendar year 2019 payable quarterly in equal increments subject to continued service as of the applicable payment date and further subject to each applicable director having received grants totaling at least 100,000 options. The only directors receiving cash awards are Messrs. Jensen, Rich and Kaplan. Directors are reimbursed for reasonable expenses incurred in attending meetings and carrying out duties as board and committee members. Under the Plans, our non-employee directors receive grants of stock options as compensation for their services on our Board, as described above. Because we do not pay compensation to employee directors, Mr. Michael Mathews was not compensated for his service as a director in 2019 Fiscal Year and is omitted from the following table.

2019 Fiscal Year Director Compensation

In the 2019 Fiscal Year, non-employee members of our Board of Directors were compensated for as follows:

Name (a)	Fees Earned or Paid in Cash \$(b)	Stock Awards \$(c)(1)(2)	Option Awards \$(d)	Restricted Common Stock Awards \$(e)	Total Compensation \$(f)

- (1)
- (2)
- (3)
- (4)



- (9) **MacLean.** Mr. MacLean is a director. Includes (i) 123,779 shares held jointly with his spouse, (ii) 98,000 shares held by Starfish Partners LLC which Mr. MacLean indirectly controls, (iii) 161,291 shares held by Taurus Capital Partners LLC of which Mr. MacLean is the Managing Member, (iv) 18,938 shares held as custodian for the benefit of Mr. MacLean's children, (v) 173,996 shares held in the name of his IRA and SEP IRA, (vi) 4,500 shares held in trust, (vii) 7,333 shares held in spouse's IRA, (viii) 86,512 shares held in Star Asia Capital Management LLC DPB Plan U/A 01/01/2015, and (ix) 55,000 vested stock options.
 - (10) **Rich.** Mr. Rich is a director. Includes (i) 2,188 shares held in the name of Mr. Rich's IRA and (ii) 77,223 vested stock options.
 - (11) **Directors and Executive Officers as a group.** This amount includes ownership by all directors and all current executive officers including those who are not Named Executive Officers under the SEC's disclosure rules. It does not include 50,000 RP in Capit iPaees (i) 2,15 5¹ 1
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PROPOSAL 2: APPROVAL OF AN AMENDMENT TO THE ASPEN GROUP, INC. 2018 EQUITY INCENTIVE PLAN

Overview and Purpose of the Amendment

We are asking you to approve an amendment to the Aspen Group, Inc. 2018 Equity Incentive Plan (the "2018 Plan") to increase from 500,000 to 1,100,000 shares the number of shares of common stock that the Company is authorized to issue under the 2018 Plan (the "Amendment"). Our Board has adopted a resolution approving the Amendment and submitting it to a vote by the Company's stockholders at the Annual Meeting.

Having a sufficient number of shares under the 2018 Plan is critical to our ability to continue to attract, retain, engage and focus highly motivated and qualified employees. A copy of the Amendment is attached to this proxy statement as Annex A.

Interest of Officers and Directors in Matters to Be Acted Upon

6 All of the current directors and executive officers of the Company have in the past and may in the future receive discretionary equity awards under the 2018 Plan.



Available Awards: Share Reserve

Awards that may be granted under the 2018habe





New Plan Benefits

The benefits that will be awarded under the 2018 Plan, as amended, cannot currently be determined. Except as discussed in *Executive Compensation –n/M*

[Redacted content]

[Redacted content]

AUDIT COMMITTEE REPORT

The Audit Committee reviews the Company's financial reporting process on behalf of the Board and administers our engagement of the independent registered public accounting firm. The Audit Committee operates in accordance with a written charter, which was adopted by the Board, and copy of which is available on our corporate website at "<https://ir.aspen.edu/governance-docs>". The Audit Committee currently consists of Sanford Rich, Chairman, Frank Cotroneo and C. James Jensen. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of its examinations, the evaluations of our internal controls, and the overall quality of our financial reporting. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls.

The Audit Committee has met and held discussions with management and Salberg. Management represented to the Audit Committee that the financial statements are prepared in accordance with GAAP and that the internal controls are effective. Management also represented to the Audit Committee that the financial reporting process is effective. The Audit Committee has reviewed the financial statements and the internal controls and is satisfied with the results of its review. The Audit Committee has no objections to the financial statements and the internal controls.

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Principal Accountant Fees and Services

All of the services provided and fees charged by Salberg & Company, P.A. ("Salberg") our principal accountant, were approved by our Audit Committee. The following table shows the fees paid to Salberg for the fiscal years ended April 30, 2019 and 2018.

		Year Ended April 30, 2019	Year Ended April 30, 2018
	(\$ in 100,000)	(\$ in 100,000)	(\$ in 100,000)
Audit Fees (1)	227,000	178,000	
Audit Related Fees (2)	4,000	57,000	
Tax Fees	—	—	
All Other Fees	—	—	
Total	231,000	235,000	

(1) Audit Fees – xf

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OTHER MATTERS

The Company has no knowledge of any other matters that may come before the Annual Meeting and does not intend to present any other matters. However, if any other matters shall properly come before the Annual Meeting or any adjournment, the persons soliciting proxies will have the discretion to vote as they see fit unless directed otherwise.

If you do not plan to attend the Annual Meeting, in order that your shares may be represented and in order to assure the required quorum, please sign, date and return your proxy promptly. In the event you are able to attend the Annual Meeting, at your request, the Company will cancel your previously submitted proxy.

**Amendment No. 1 to the
Aspen Group, Inc.
2018 Equity Incentive Plan**

This Amendment No. 1 to the 2018 Equity Incentive Plan (the "Plan") amends the number of shares authorized under Section 4 of the Plan by deleting 500,000 shares and replacing it with 1,100,000 shares.

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