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 2020 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 21, 2020 at the Company's offices located at 4615 E. Elwood Street, Phoenix, Arizona 85040, for the following purposes:

1. Elect eight members of the Board of Directors for a one-year term expiring at the next annual meeting of stockholders;
2. Approve an amendment to the Aspen Group, Inc. 2018 Equity Incentive Plan to increase the number of shares of common stock authorized for issuance thereunder from 1,100,000 to 1,600,000 shares;
3. Ratify the selection of Salberg & Company, P.A. as the Company's independent registered public accounting firm for the fiscal year ending April 30, 2021;
4. Approve on a non-binding advisory basis the compensation of the Company's named executive officers;
5. [illegible]
6. Approve an adjournment of the Annual [illegible] ing") [illegible]
7. [illegible]

If you do not plan on attending the meeting, please vote your shares via the internet, by phone or by signing and dating the enclosed proxy and return it in the business envelope provided. Your vote is very important.

By the Order of the Board of Directors

/s/ Michael Mathews
Michael Mathews
Chief Executive Officer

Dated: November 9, 2020

Whether or not you expect to attend in person, please vote your shares

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What constitutes a quorum?

To carry on the business of the Annual Meeting, we must have a quorum. A quorum is present when a majority of the outstanding shares of stock entitled to vote, as of the Record Date, are represented in pers[illegible]

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 sse

EXECUTIVE OFFICERS

Name	Age	Position
Michael Mathews	59	Chief Executive Officer
Frank J. Cotroneo	62	Chief Financial Officer
Robert Alessi	49	Chief Accounting Officer
Dr. Cheri St. Arnauld	64	Chief Academic Officer
Dr. Anne McNamara	67	Chief Nursing Officer
Gerard Wendolowski	35	Chief Operating Officer

See “Director Biographies” above for Messrs. Mathews’ and Cotroneo’s biographical information.

Robert Alessi has served as the Chief Accounting Officer of the Company since December 1, 2019. Previously from July 15, 2019 until that date, Mr. Alessi was the Company’s Vice President and Controller. Mr. Alessi is a Certified Public Accountant (“CPA”) in the State of New York. Prior to joining the Company, Mr. Alessi served as the Vice President and Financial Controller for Prometheus Global Media, a New York City based media company, from August 2017 through June 2019. Mr. Alessi was previously the Controller for FunctionX, Inc., a social publishing and interactive media platform from January 2017 through August 2017. Between August 2015 and December 2016, Mr. Alessi worked as a Financial Consultant for Anchor Consultants. From May 2015 through July 2015 Mr. Alessi worked for Milestone Consultants. From May 2014 through April 2015, Mr. Alessi performed part time financial consulting and accounting services. From February 2007 through April 2014 Mr. Alessi was the Vice President and Financial Controller at KCAP Financial, Inc., a Business Development Company.

Cheri St. Arnauld has been the Company’s Chief Academic Officer since June 11, 2017. Dr. St. Arnauld previously served as Aspen University’s Chief Academic Officer beginning March 6, 2014. From January 2012 until March 6, 2014, Dr. St. Arnauld was an educational consultant for the St. Arnauld Group. From 2008 to 2012, Dr. St. Arnauld was the Provost and Chief Academic Officer of Grand Canyon University.

Anne McNamara has served as the Chief Nursing Officer of the Company since October 31, 2019 and has served as Chief Nursing Officer of Aspen University Inc., our wholly-owned subsidiary, since June 2018. Dr. McNamara’s principal duties are to lead and oversee our hybrid online/campus pre-licensure BSN nursing program including its expansion. From January 2017 to date, she has been the President of McNamara Solutions, LLC, a consulting firm whose principal client was Aspen University until she became an employee. From April 2015 to December 2016, Dr. McNamara was Academic President of Galen School of Nursing. From March 2007 to October 2014, Dr. McNamara was Dean and a Professor at Grand Canyon University’s College of Nursing and Health Professions.

Gerard Wendolowski has been the Company’s Chief Operating Officer since March 11, 2014. From May 2011 until March 11, 2014, Mr. Wendolowski served as Aspen University’s Senior Vice President of Marketing and Business Development.

CORPORATE GOVERNANCE

Board Responsibilities

The Board oversees, counsels, and directs management in the long-term interest of the Company and its stockholders. The Board's responsibilities include establishing broad corporate policies and reviewing the overall performance of the Company. The Board is not, however, involved in the operating details on a day-to-day basis. In December 2017, our Board established an Executive Committee which, subject to the limitations of Delaware law, has since performed the functions of the Board.

Board Committees and Charters

The Board and its committees meet throughout the year and act by written consent from time to time as appropriate. The Board delegates various responsibilities and authority to its Board committees. Committees regularly report on their activities and actions to the Board. The Board currently has and appoints the members of the following standing committees: the Executive Committee, the Audit Committee, the Compensation Committee, the Regulatory Oversight Committee (the "Regulatory Committee") and the Nominating and Corporate Governance Committee (the "Corporate Governance Committee"). Each of the committees, except for the Executive Committee, has a written charter approved by the Board. The charters of the Audit Committee, the Compensation Committee and the Corporate Governance Committee can be found on our corporate website at http://www.aspu.com/governance-docs.

The following table identifies the independent and non-independent current Board and committee members:

Name	Independent	Executive	Audit	Compensation	Regulatory	Governance
Michael Mathews						
Frank J. Cotroneo						
Norman D. Dicks	✓			✓	✓	
C. James Jensen	✓	Chairman	✓	Chairman		
Andrew Kaplan	✓	✓	✓		Chairman	
Doug Kass	✓				✓	
Michael Koehneman	✓		✓			Chairman
Sanford Rich	✓	✓	Chairman			✓

Directo s

Board Leadership Structure

We have chosen to combine the Chief Executive Officer and Board Chairman positions. We believe that this Board leadership structure is the most appropriate for the Company. Because we are a small company, it is more efficient to have the leadership of the Board in the same hands as the Chief Executive Officer. The challenges faced by us at this stage – implementing our business and marketing plans and continuing and managing our growth – are most efficiently dealt with by one person who is familiar with both the operational aspects as well as the strategic aspects of our business.

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 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 continue growing our business, including our programs which have higher long-term values, manage our working capital together with the expansion of our hybrid campus program, increase our enrollment and class starts, 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 beneficially 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 2020 Fiscal Year except that one Form 4 for Robert Alessi reporting a grant of restricted stock units was not timely filed due to an administrative error.

Family Relationships

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

Communication with our Board

Although we do not have a formal policy regarding communications with the Board, stockholders may communicate with the Board by writing to us at Aspen Group, Inc., 276 Fifth Avenue, Suite 505, New York, New York 10001, Attention: Corporate Secretary. Stockholders who would like their submission directed to a member of the Board may so specify, and the communication will be forwarded, as appropriate.

TRANSACTIONS WITH RELATED PERSONS

Set forth below is a brief description of the transactions since May 1, 2018 in excess of $120,000 in which the Company was a participant and in which any director or executive officer of the Company, any de Ryder

Equity Awards to Executive Officers

On October 31, 2019, Dr. Anne McNamara, the Chief Nursing Officer of t

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the number of shares of the Company's common stock beneficially owned as of the Record Date by (i) those persons known by the Company to be owners of more than 5% of its common stock, (ii) each director, (iii) the Named Executive Officers (as disclosed in the Summary Compensation Table), and (iv) the Company's executive officers and directors as a group. Unless otherwise specified in the notes to this table, the address for each person is: c/o Aspen Group, Inc., 276 Fifth Avenue, Suite 505, New York, New York 10001, Attention: Corporate Secretary.

| Title of Class | | |

(4) **St. Arnauld**. Dr. St. Arnauld is our Chief Academic Officer. Includes 220,000 shares underlying vested stock options or stock options vesting within 60 days from the Record Date. Does not include 48,750 shares underlying RSUs that are subject to stock price based vesting or otherwise will partially vest in 2024.

(5) **Wendolowski**. Mr. Wendolowski is our Chief Operating Officer. Includes 324,167 shares underlying vested stock options or stock options vesting within 60 days from the Record Date. Does not include 48,750 shares underlying RSUs that are subject to stock price based vesting or otherwise will partially vest in 2024.

(6) **Dicks**. Congressman Dicks is a director. Includes 45,222 shares underlying vested stock options or stock options vesting within 60 days from the Record Date.

(7) **Jensen**. Mr. Jenson is a director. Includes 35,000 shares underlying vested stock options or stock options vesting within 60 days from the Record Date. Also includes 107,346 shares of common stock pledged as collateral.

(8) **Kaplan**. Mr. Kaplan is a director. Includes 83,333 shares underlying vested stock options or stock options vesting within 60 days from the Record Date.

(9) **Rich**. Mr. Rich is a director. Includes (i) 2,188 shares held in the name of Mr. Rich's IRA and (ii) 87,667 shares underlying vested stock options or stock options vesting within 60 days from the Record Date.

(10) **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.

(11) **Cooperman**. Mr. Cooperman is the trustee of The Leon and Toby Cooperman Family Foundation. Address is St. Andrew's Country Club, 7118 Melrose Castle Lane, Boca Raton, FL 33496.

Available Awards; S

RSUs

An RSU gives the recipient the right to receive a number of shares of our common stock on the applicable vesting or other dates. [illegible]

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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, a copy of which is available on our corporate website at www.aspu.com/governance-docs. 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 our financial statements were prepared in accordance with generally accepted accounting principles and the Audit Committee has reviewed and discussed the financial statements with management and Salberg. The Audit Committee reviewed with Salberg its judgments as to the quality, not just the acceptability, of our accounting principles and such other matters as are required to be discussed with the Audit Committee under auditing standards generally accepted in the United States.

The Audit Committee has:

- reviewed and discussed the audited financial statements with management;

- met privately with the independent registered public accounting firm and discussed matters required by Statement on Auditing Standard No. 1301, Communications with Audit Committees, as adopted by the PCAOB;

- received the written disclosures and the letter from the independent registered public accounting firm, as required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed its independence with the Company;

- considered whether the independent registered public accounting firm's provision of non-audit services to the Company is compatible with the Salberg's independence and concluded that the independent registered public accounting firm is independent; and

- in reliance on the review and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended April 30, 2020.

This report is submitted by the Audit Committee.

Sanford Rich, Chairman
C. James Jensen
Andrew Kaplan

It is not the duty of the Audit Committee to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles or to plan or conduct audits. Those are the responsibilities of management and the Company's independent registered public accounting firm. In giving its recommendation to the Board, the Audit Committee has relied on: (1) management's representations that such financial statements have been prepared with integrity and objectivity and in conformity with GAAP; and (2) the report of the Company's independent registered public accounting firm with respect to such financial statements.

Audit Committee's Pre-Approval Policy

The Audit Committee pre-approves all audit and permissible non-audit services on a case-by-case basis. In its review of non-audit services, the Audit Committee considers whether the engagement could compromise the independence of our independent registered public accounting firm, and whether the reasons of efficiency or convenience is in our best interest to engage our independent registered public accounting firm to perform the services. All of the services provided and fees charged by Salberg were approved by our Audit Committee.

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, 2020 and 2019.

	Year Ended April 30,	
	2020	2019
Audit Fees (1)	$ 173,000	$ 227,000
Audit Related Fees (2)	10,500	4,000
Tax Fees	—	—
All Other Fees	—	—
Total	$ 183,500	$ 231,000

(1) Audit fees – these fees relate to services rendered for the audits of our annual consolidated financial statements, for the review of our quarterly financial statements, and for services that are normally provided by the audit lyf tttttt

(2)

(5) This amount includes $5,200 per month paid to Mr. Mathews as a housing allowance in the Phoenix, Arizona area which Mr. Mathews used instead of a hotel, as Mr. Mathews split his time during 2020 Fiscal Y r month

(6)

(7)

(8)

The EBITDA Thresholds and corresponding bonus levels are set forth in the table below. The Named Executive Officers are only eligible to receive the bonuses associated with a single EBITDA Threshold; i.e. in the event the Company attains EBITDA Threshold (2), only the bonuses associated with EBITDA Threshold (2) below (and not the bonuses associated with EBITDA Threshold (1)) shall be applicable.

EBITDA Threshold	Automatic Cash Bonus	Automatic Equity Bonus	Discretionary Cash Bonus	Discretionary Equity Bonus
(1) $1,000,000 - $1,999,999	7.5%	7.5%	Up to 7.5%	Up to 7.5%
(2) $2,000,000 - $3,999,999	16.5%	16.5%	Up to 16.5%	Up to 16.5%
(3) $4,000,000 and over	25%	25%	Up to 25%	Up to 25%

The earning of the Target Bonus is subject to the Company having at least $2,000,000 in available cash after deducting the Target Bonuses paid to all executive officers of the Company or its subsidiaries under the same Target Bonus formula pursuant to such executives' employment agreements (the "Cash Threshold") and the executive officer continuing to provide services under their Employment Agreement on the applicable Target Bonus determination date. If the Company is unable to pay the Automatic Cash Bonus as a result of not meeting the Cash Threshold, no Automatic Cash Bonus will be earned for that fiscal year.

For the 2020 Fiscal Year, the Named Executive Officers waived the Target Bonus prior to grant.

Discretionary Bonus

Each of the Named Executive Officers is eligible to receive discretionary bonuses under their Employment Agreements.

On July 8, 2020, based on the recommendation of the Compensation Committee, the Board awarded discretionary bonuses to the following executives:

Name	Cash Bonus	RSU Bonus
Michael Mathews	$ 82,500	15,157
Frank J. Cotroneo	$ 74,250	13,584
Dr. Cheri St. Arnauld	$ 76,478	13,991
Gerard Wendolowski	$ 76,478	13,991
Anne McNamara	$ 61,875	11,320

The cash bonus is payable in equal quarterly installments in the year ending April 30, 2021. The RSUs cliff vest on July 8, 2023, subject to continued service as of that date. All underlying shares of common stock will be delivered upon vesting, and all payments and ents a tsnts

“Change of control” is defined in the Employment Agreements the same way it is defined under Section 409A of the Code. Generally, “good reason” is defined l

(1)
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(8) Remainder vests on May 13, 2020.
(9) Remainder vests in two equal increments on July 19, 2020 and July 19, 2021.
(10) Remainder vests on December 17, 2020.
(11) Remainder vests on May 13, 2020.
(12) Remainder vests on two equal increments on July 19, 2020 and July 19, 2021.

DIRECTOR COMPENSATION

Our employees do not receive compensation for serving as members of our Board. Our non-employee directors receive compensation for their service as directors and members of committees of the Board, consisting of cash and equity awards. Our non-employee directors can elect to receive equity instead of all or a portion of their cash compensation. Cash compensation is paid quarterly and equity compensation is paid in arrears in December of each calendar year. In December 2019, our Board awarded $35,000 in cash for calendar year 2020 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 were Messrs. Jensen and Cotroneo. Directors are [illegible] board and committee members. [illegible] 4 [illegible] petitions, our [illegible]

[illegible] employee directors receive equity awards as compensation for their services on our Board and committees of the Board, as described above. The Company also has a policy of granting [illegible]

(1)

(2)

(3)

(4)

PROPOSAL 6. ADJOURNMENT

General

The Company is asking its stockholders to approve, if necessary, adjournment of the Annual Meeting to solicit additional proxies in favor of one or more proposals submitted to the stockholders at the Annual Meeting. Any adjournment of the Annual Meeting for the purpose of soliciting additional proxies will allow stockholders who have already sent in their proxies to revoke them at any time prior to the time that the proxies are used.

Vote Required

The affirmative vote of a majority of the votes cast is required to approve this Proposal 6. Abstentions will not be considered as votes cast under the Company's bylaws, and accordingly will have no effect on the outcome of this Proposal 6.

The Board recommends a vote "FOR" this Proposal 6.

Annex A

Amendment No. 3 to the
Aspen Group, Inc.
2018 Equity Incentive Plan

Section 4 of the Aspen Group, Inc. 2018 Equity Incentive Plan, as amended (the "Plan") is hereby amended by replacing the second sentence of such Section 4 with the following sentence:

> "The aggregate number of shares of Common Stock which may be issued pursuant to the Plan is 1,600,000, less any Stock Rights previously granted or exercised subject to adjustment as provided in Section 14."

Impor