



## Signatures

/s/ Cheri St. Arnauld	06/03/2020
<small>**Signature of Reporting Person</small>	<small>Date</small>

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) The stock option exercise and the sales reported on this Form 4 were affected by a broker-dealer pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person during an open window period. The exercise exempt from Section 16(b) under the Securities Exchange Act of 1934 by virtue of Rule 16b-6.
- (2) The shares were sold in part to pay the exercise price and federal, state and local income taxes incurred from the exercise of stock options.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$9.00 to \$10.0325, inclusive. The Reporting Person undertakes to
- (3) provide to Aspen Group, Inc., any security holder of Aspen Group, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (3) to this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.