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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public
Information about Form 990 and its instructions is at [www.irs.gov/form990](#)

A For the 2016 calendar year, or tax year beginning 01-01-2016 , and ending 12-31-2016

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
Final
☒ Return/terminated
☐ Amended return
☐ Application pending

C Name of organization
Zenith Education Group Inc

Doing business as
WyoTech Everest College Everest University & Everest Institute

Number and street (or P O box if mail is not delivered to street address) Room/suite
111 Washington Avenue South 1400

City or town, state or province, country, and ZIP or foreign postal code
Minneapolis, MN 55401

F Name and address of principal officer
Jeremy J Wheaton
111 Washington Avenue South 1400
Minneapolis, MN 55401

D Employer identification number
47-2237488

E Telephone number
(651) 221-0566

G Gross receipts \$ 678,816,804

I Tax-exempt status
☒ 501(c)(3) ☐ 501(c) () (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: www.zenith.org

K Form of organization
☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation 2014

M State of legal domicile DE

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
From initial career planning and skills assessment, all the way through graduation and landing a good job, Zenith Education Group, Inc helps students succeed Zenith Education Group, Inc , a nonprofit career education provider, is helping bridge our nation's skills gap and support the U S economy Zenith Education Group, Inc offers affordable, high-quality programs that are regularly updated to provide students with training for in-demand skills so students are prepared, well-trained and ready to work in fulfilling careers immediately upon graduation Above all, Zenith Education Group, Inc is driven to promote the long-term success of our graduates

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a) 8

4 Number of independent voting members of the governing body (Part VI, line 1b) 8

5 Total number of individuals employed in calendar year 2016 (Part V, line 2a) 3,891

6 Total number of volunteers (estimate if necessary) 0

7a Total unrelated business revenue from Part VIII, column (C), line 12 0

7b Net unrelated business taxable income from Form 990-T, line 34 0

Revenue

8 Contributions and grants (Part VIII, line 1h) 7,820,389

9 Program service revenue (Part VIII, line 2g) 332,409,479

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 128,764

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 4,027,725 249

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 344,257,593 678,816,804

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) 35,853,443 19,095,985

14 Benefits paid to or for members (Part IX, column (A), line 4) 0

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) 217,780,439 149,819,012

16a Professional fundraising fees (Part IX, column (A), line 11e) 0

16b Total fundraising expenses (Part IX, column (D), line 25) 0

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) 386,867,164 272,810,489

18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) 640,501,046 441,725,486

19 Revenue less expenses Subtract line 18 from line 12 -296,243,453 237,091,318

Net Assets or Fund Balances

20 Total assets (Part X, line 16) 108,564,916 42,450,451

21 Total liabilities (Part X, line 26) 379,807,444 81,077,315

22 Net assets or fund balances Subtract line 21 from line 20 -271,242,528 -38,626,864

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer
Jeremy J Wheaton President and CEO
Date 2017-11-10

Paid Preparer Use Only

Print/Type preparer's name
Lawrence H Mohr CPA
Preparer's signature
Lawrence H Mohr CPA
Date
Firm's name Baker Tilly Virchow Krause LLP
Firm's EIN 39-0859910
Firm's address 225 S 6th St Ste 2300
Minneapolis, MN 55402
Phone no (612) 876-4500
Check ☐ if self-employed
PTIN P00447603

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions. Cat No 11282Y Form 990 (2016)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐**1** Briefly describe the organization's mission

To help students succeed in their pursuit of an educational experience that prepares them for the workforce

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a	(Code)	(Expenses \$ 328,739,008	including grants of \$ 0	(Revenue \$ 193,573,968)
See Additional Data				

4b	(Code)	(Expenses \$ 19,095,985	including grants of \$ 19,095,985	(Revenue \$ 0)
See Additional Data				

4c	(Code)	(Expenses \$	including grants of \$	(Revenue \$)
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4d	Other program services (Describe in Schedule O)	(Expenses \$	including grants of \$	(Revenue \$)
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4e	Total program service expenses ▶	347,834,993
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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 Yes	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	No
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d Yes	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13 Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	No

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	Yes	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	Yes	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		No
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		No
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		No
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		No
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		No
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		No
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		No
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	Yes	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	Yes	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		No
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		No
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		No
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		No
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	Yes	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		No
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		No
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		No
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	Yes	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No		
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	27,908		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	3,891		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	Yes		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a			No
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			No
b	If "Yes," enter the name of the foreign country ► _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	Organizations that may receive deductible contributions under section 170(c).				
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a			No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	Section 501(c)(7) organizations. Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b			

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	8	
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
b	Enter the number of voting members included in line 1a, above, who are independent	8	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	Yes
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	8a	Yes
b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	15a	Yes
b	Other officers or key employees of the organization	15b	Yes
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed: CA, GA, OR, MN

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records.
 ▶ Jeremy J Wheaton 111 Washington Avenue S Suite 1400 Minneapolis, MN 55401 (651) 221-0566

Check if Schedule O contains a response or note to any line in this Part VII ☐

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

Form **990** (2016)

[illegible]

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 76

Section B. Independent Contractors

(A) Name and business address	(B) Description of services	(C) Compensation
Horizon Media Inc PO Box 10409 Newark, NJ 071930409	Marketing Professional Services	42,905,733
Zumatel LP 877 Main Street Dallas, TX 97338	Call Center Services	4,517,339
Universal Protection Service LP PO Box 101034 Pasadena, CA 911891034	Security Services	2,303,405
Cossette Communication US Inc 30 N Racine Ave 300 Chicago, IL 60607	Marketing Professional Services	2,114,695
USA800 Inc 9808 East 66th Terrace Raytown, MO 64133	Call Center Services	1,523,330

Form 990 (2016)

Part VIII **Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII ☐

**Contributions, Gifts, Grants
and Other Similar Amounts**

	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
1a Federated campaigns . . .	1a			
b Membership dues . . .	1b			
c Fundraising events . . .	1c			
d Related organizations	1d	481,097,274		
e Government grants (contributions)	1e	4,016,549		
f All other contributions, gifts, grants, and similar amounts not included above	1f			
g Noncash contributions included in lines 1a-1f \$	446,270,902			
h Total. Add lines 1a-1f	485,113,823			

Program Service Revenue

	Business Code				
2a Instruction	611310	181,335,463	181,335,463		
b Bookstore	611310	11,283,491	11,283,491		
c Student Housing	611310	955,014	955,014		
d _____					
e _____					
f All other program service revenue		0	0	0	0
g Total. Add lines 2a-2f		193,573,968			

Other Revenue

3 Investment income (including dividends, interest, and other similar amounts)				
4 Income from investment of tax-exempt bond proceeds				
5 Royalties				
6a Gross rents	(i) Real	(ii) Personal		
b Less rental expenses				
c Rental income or (loss)	0	0		
d Net rental income or (loss)				
7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other		
b Less cost or other basis and sales expenses		128,764		
c Gain or (loss)	0	0		
d Net gain or (loss)			128,764	128,764
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a			
b Less direct expenses	b			
c Net income or (loss) from fundraising events				
9a Gross income from gaming activities See Part IV, line 19	a			
b Less direct expenses	b			
c Net income or (loss) from gaming activities				
10a Gross sales of inventory, less returns and allowances	a			
b Less cost of goods sold	b			
c Net income or (loss) from sales of inventory				
Miscellaneous Revenue	Business Code			
11a Services provided under transition services agreement		249		249
b _____				
c _____				
d All other revenue		0	0	0
e Total. Add lines 11a-11d		249		
12 Total revenue. See Instructions		678,816,804	193,573,968	0
				129,013

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.				
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.				
2 Grants and other assistance to domestic individuals. See Part IV, line 22.	19,095,985	19,095,985		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.				
4 Benefits paid to or for members.				
5 Compensation of current officers, directors, trustees, and key employees.	1,920,507	1,760,796	159,711	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).				
7 Other salaries and wages.	114,477,193	103,393,135	11,084,058	
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	2,711,231	2,507,214	204,017	
9 Other employee benefits.	22,438,357	19,122,435	3,315,922	
10 Payroll taxes.	8,271,724	6,942,738	1,328,986	
11 Fees for services (non-employees):				
a Management.				
b Legal.	4,615		4,615	
c Accounting.	803,442		803,442	
d Lobbying.				
e Professional fundraising services. See Part IV, line 17.				
f Investment management fees.				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	17,282,782	14,967,952	2,314,830	0
12 Advertising and promotion.	45,051,434	45,051,434		
13 Office expenses.	8,137,589	7,815,805	321,784	
14 Information technology.	7,369,514	7,323,809	45,705	
15 Royalties.				
16 Occupancy.	55,268,490	51,535,405	3,733,085	
17 Travel.	3,964,501	3,170,359	794,142	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19 Conferences, conventions, and meetings.	202,820	187,792	15,028	
20 Interest.	9,673,477	9,673,477		
21 Payments to affiliates.	1,635,370	1,635,370		
22 Depreciation, depletion, and amortization.	17,075,602	13,584,127	3,491,475	
23 Insurance.	2,199,921		2,199,921	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a Impairment.	64,144,901		64,144,901	
b Bad Debt.	13,629,754	13,629,754		
c Classroom Supplies.	7,961,796	7,961,796		
d Bookstore.	8,244,520	8,244,520		
e All other expenses.	10,159,961	10,231,090	-71,129	0
25 Total functional expenses. Add lines 1 through 24e.	441,725,486	347,834,993	93,890,493	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		9,487,600	1	13,325,669
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		9,701,746	4	12,130,121
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L.		0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L.			6	0
	7	Notes and loans receivable, net		10,100,000	7	0
	8	Inventories for sale or use		356,184	8	294,940
	9	Prepaid expenses and deferred charges		19,356,423	9	9,204,742
	10a	Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D.	10a	51,162,563		
	b	Less: accumulated depreciation	10b	48,067,939		
				52,185,353	10c	3,094,624
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11		0	12	
	13	Investments—program-related. See Part IV, line 11		0	13	
	14	Intangible assets		4,087,500	14	818,000
15	Other assets. See Part IV, line 11		3,290,110	15	3,582,355	
16	Total assets. Add lines 1 through 15 (must equal line 34)		108,564,916	16	42,450,451	
Liabilities	17	Accounts payable and accrued expenses		44,009,010	17	26,201,238
	18	Grants payable			18	
	19	Deferred revenue		25,759,550	19	19,511,775
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D.			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D.		310,038,884	25	35,364,302
	26	Total liabilities. Add lines 17 through 25		379,807,444	26	81,077,315
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ☒ and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets		-271,242,528	27	-38,626,864
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets			29	
	Organizations that do not follow SFAS 117 (ASC 958), check here ☐ and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
33	Total net assets or fund balances		-271,242,528	33	-38,626,864	
34	Total liabilities and net assets/fund balances		108,564,916	34	42,450,451	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	678,816,804
2	Total expenses (must equal Part IX, column (A), line 25)	2	441,725,486
3	Revenue less expenses Subtract line 2 from line 1	3	237,091,318
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	-271,242,528
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-4,475,654
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	-38,626,864

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis	Yes	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	Yes	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	Yes	

Additional Data

Software ID: 16000421
Software Version: 2016v3.0
EIN: 47-2237488
Name: Zenith Education Group Inc

Form 990 (2016)

Form 990, Part III, Line 4a:

Instruction and Student Services Zenith Education Group, Inc (Zenith), dba WyoTech, Everest College, Everest University & Everest Institute (and beginning 08-08-2017, dba Altierus Career College or Altierus Career Education), offers educational opportunities with an emphasis in allied health, business, information technology, and automotive and construction trades Zenith engages with faculty, industry leaders, and employers to help identify skills, competencies, behaviors and certifications that fit the needs of the marketplace and enhance each graduate's ability to find a job in his or her chosen field The schools are accredited and grant associate, bachelor's, and master's degrees and diplomas Zenith also offers certifications within degree and diploma programs that allow more students to earn industry-recognized credentials that are valuable and desired by employers Zenith serves a non-traditional, underserved student population 81% of Zenith students are eligible for Pell Grants (69% are eligible for full Pell Grants), 71% of Zenith's student body is female, 70% of students are non-white, 67% of students are more than 25 years old, only 43% of Zenith's students are first-time, first-year college students, and only 15% of students depend upon their parents' or guardians' financial resources Zenith delivers services that make a student's transition from high school to a postsecondary institution as easy and straightforward as possible Zenith provides students with individualized academic support through academic counseling, tutoring, and remedial education services that furnish tools and resources necessary for successful program completion, financial literacy counseling to assist students in managing their student loans and to help minimize their student loan debt, and career counseling to promote meaningful employment after graduation in the student's field of study Learning resource centers on Zenith campuses support academic programs by providing books, shop and service manuals, periodicals, computers, and curriculum-based online resources The learning resource centers are staffed with trained professionals to assist in the research needs of students and faculty The education Zenith students receive emphasizes employability and professional accomplishment The academic and career success of our graduates is paramount Zenith's holistic approach focuses on the goal of graduation and job placement, emphasizing student attendance, overall attitude, academic performance and self-directed job search skills acquired through working with the career services staff Zenith's career services experts provide students with placement assistance, including preparation of resumes and letters of introduction, interviewing techniques and job referrals Zenith career services professionals also arrange on-campus employer visits, lectures, career fairs and field trips to enhance the likelihood that students will obtain well-paying jobs Zenith also offers student activities that encourage school spirit and develop student leadership, including intramural sports, clubs, professional development programs, resource fairs and other extra curricular activities planned year-round As of December 31, 2016, Zenith enrolls approximately 7,400 students and operates 24 schools in 13 states and online, and is in varying stages of consolidating and teaching out seven additional schools

Form 990, Part III, Line 4b:

Grants and Scholarships Zenith offers the following scholarship and grant programs to make college affordable for our students Zenith American Dream Scholarships, Zenith Student Grants, Zenith Graduation Financial Assistance and Military Scholarships Funds are available to pay for tuition, books and fees The Zenith American Dream Scholarship is a multimillion-dollar institutional scholarship program for students who enroll in a WyoTech or Everest institution for the first time on or after August 24, 2015 Students who receive a written reference from a leader in the local community are eligible to apply for scholarship awards of up to \$5,000 per student per academic year Zenith distributed 2,032 American Dream scholarships in 2016 totaling approximately \$7.5 million The Zenith Student Grants are institutional grants of up to \$10,000 per student per academic year to WyoTech or Everest students who demonstrate financial need and enroll on or after February 2, 2015 and July 25, 2016 for the applicable academic periods In 2016, Zenith distributed more than \$7.1 million in Student Grants to 3,941 students Zenith Graduation Financial Assistance is a non-need-based institutional financial assistance award of up to \$10,000 per student per academic program available to students enrolled in Everest programs prior to February 2, 2015 Upon a student's graduation, the financial assistance provides a 20 percent tuition reduction Zenith distributed more than \$2.8 million in Graduation Financial Assistance in 2016 to 910 students Military Scholarships offer up to 50 percent of tuition per term or academic period for military personnel serving in the Armed Forces, and up to 10 percent of tuition per term or academic period for their spouses, as well as for veterans and their dependents using VA Education Benefits In 2016, Zenith distributed over \$500,000 in Military Scholarships to 737 military personnel, veterans, and their dependents

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Joshua Susser Interim VP Marketing	0 0 43 0				X			0	283,973	46,786
Robert Kenyon SVP & Chief Accounting Officer	0 0 50 0				X			11,346	286,625	51,227
Michael Stiglich SVP Campus Operations	50 0 0				X			281,369	0	985
John Andrews VP Accreditation & Licensing	50 0 0					X		765,593	0	17,508
Paul De Giusti VP Legislative Affairs	0 0 0					X		511,330	0	0
David Beaver VP Procurement & Sourcing	0 0 0					X		190,257	0	0
Christopher Lynn RVP Operations	50 0 0					X		186,599	0	14,681
Michael Jenkins Division AVP Admissions HS	0 0 0					X		181,601	0	0

SCHEDULE A (Form 990 or 990-EZ)	Public Charity Status and Public Support Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust. ▶ Attach to Form 990 or Form 990-EZ. ▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990 .	OMB No 1545-0047
		2016 Open to Public Inspection
Department of the Treasury Internal Revenue Service Name of the organization Zenith Education Group Inc	Employer identification number 47-2237488	

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.
The organization is not a private foundation because it is (For lines 1 through 12, check only one box)

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ))
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state _____
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9

☐

An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university _____
- 10

☐

An organization that normally receives (1) more than 33¹/₃% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 11

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 12

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g
- a

☐

Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
- b

☐

Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
- c

☐

Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**
- d

☐

Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
- e

☐

Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization
- f

☐

Enter the number of supported organizations _____
- g

☐

Provide the following information about the supported organization(s) _____

(i)Name of supported organization	(ii)EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, 8, or 9 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a)2012	(b)2013	(c)2014	(d)2015	(e)2016	(f)Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a)2012	(b)2013	(c)2014	(d)2015	(e)2016	(f)Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ ☐						

Section C. Computation of Public Support Percentage						
14 Public support percentage for 2016 (line 6, column (f) divided by line 11, column (f))					14	
15 Public support percentage for 2015 Schedule A, Part II, line 14					15	
16a 33 1/3% support test—2016. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization ▶ ☐						
b 33 1/3% support test—2015. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization ▶ ☐						
17a 10%-facts-and-circumstances test—2016. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here . Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐						
b 10%-facts-and-circumstances test—2015. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here . Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐						
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐						

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a)2012	(b)2013	(c)2014	(d)2015	(e)2016	(f)Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a)2012	(b)2013	(c)2014	(d)2015	(e)2016	(f)Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2016 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2015 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2016 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2015 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2016. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests—2015. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	1	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	2	
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>	3a	
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>	3b	
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>	3c	
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>	4a	
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>	4b	
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>	4c	
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>	5a	
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b	
c Substitutions only. Was the substitution the result of an event beyond the organization's control?	5c	
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>	6	
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	7	
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	8	
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>	9a	
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>	9b	
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>	9c	
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>	10a	
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>	10b	

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		
1		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)		
a ☐ The organization satisfied the Activities Test. Complete line 2 below.		
b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.		
c ☐ The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income

	(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1	
2 Recoveries of prior-year distributions	2	
3 Other gross income (see instructions)	3	
4 Add lines 1 through 3	4	
5 Depreciation and depletion	5	
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7 Other expenses (see instructions)	7	
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount

	(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a Average monthly value of securities	1a	
b Average monthly cash balances	1b	
c Fair market value of other non-exempt-use assets	1c	
d Total (add lines 1a, 1b, and 1c)	1d	
e Discount claimed for blockage or other factors (explain in detail in Part VI)		
2 Acquisition indebtedness applicable to non-exempt use assets	2	
3 Subtract line 2 from line 1d	3	
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6 Multiply line 5 by .035	6	
7 Recoveries of prior-year distributions	7	
8 Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount

		Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2 Enter 85% of line 1	2	
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4 Enter greater of line 2 or line 3	4	
5 Income tax imposed in prior year	5	
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Part V

Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2016 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2016	(iii) Distributable Amount for 2016
1 Distributable amount for 2016 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2016 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2016			
a			
b			
c From 2013.			
d From 2014.			
e From 2015.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2016 distributable amount			
i Carryover from 2011 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2016 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2016 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2016, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2016 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 Excess distributions carryover to 2017. Add lines 3j and 4c			
8 Breakdown of line 7			
a			
b Excess from 2013.			
c Excess from 2014.			
d Excess from 2015.			
e Excess from 2016.			

Part VI **Supplemental Information.**

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93493314032077	
SCHEDULE D (Form 990) Department of the Treasury Internal Revenue Service		Supplemental Financial Statements ► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. ► Attach to Form 990. Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.			OMB No 1545-0047 2016 Open to Public Inspection
Name of the organization Zenith Education Group Inc				Employer identification number 47-2237488	
Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.					
		(a) Donor advised funds		(b) Funds and other accounts	
1	Total number at end of year				
2	Aggregate value of contributions to (during year)				
3	Aggregate value of grants from (during year)				
4	Aggregate value at end of year				
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?				☐ Yes ☐ No
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?				☐ Yes ☐ No
Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.					
1	Purpose(s) of conservation easements held by the organization (check all that apply) ☐ Preservation of land for public use (e g , recreation or education) ☐ Preservation of an historically important land area ☐ Protection of natural habitat ☐ Preservation of a certified historic structure ☐ Preservation of open space				
2	Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year				
a	Total number of conservation easements	Held at the End of the Year			
b	Total acreage restricted by conservation easements	2a			
c	Number of conservation easements on a certified historic structure included in (a)	2b			
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2c			
		2d			
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►				
4	Number of states where property subject to conservation easement is located ►				
5	Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?				☐ Yes ☐ No
6	Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►				
7	Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$				
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?				☐ Yes ☐ No
9	In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements				
Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.					
1a	If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items				
b	If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items				
(i) Revenue included on Form 990, Part VIII, line 1		► \$			
(ii) Assets included in Form 990, Part X		► \$			
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items				
a	Revenue included on Form 990, Part VIII, line 1	► \$			
b	Assets included in Form 990, Part X	► \$			
For Paperwork Reduction Act Notice, see the Instructions for Form 990.					
		Cat No 52283D		Schedule D (Form 990) 2016	

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

☐

Part V

Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	(c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment

b

Permanent endowment

c

Temporarily restricted endowment

The percentages on lines 2a, 2b, and 2c should equal 100%

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

(ii) related organizations

b

If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

	Yes	No
3a(i)		
3a(ii)		
3b		

4

Describe in Part XIII the intended uses of the organization's endowment funds

Part VI

Land, Buildings, and Equipment.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		2,867,396	2,859,396	8,000
c Leasehold improvements		14,514,763	13,789,134	725,629
d Equipment		33,780,404	31,419,409	2,360,995
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				3,094,624

Part VII

Investments—Other Securities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b.
See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)		

Part VIII

Investments—Program Related. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c.
See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13)		

Part IX

Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
(1) Other Receivables	1,764,395
(2) Deposits	1,817,960
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15)	3,582,355

Part X

Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.
See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
See Additional Data Table	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	35,364,302

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	181,320,000
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	-1,153
e	Add lines 2a through 2d	2e	-1,153
3	Subtract line 2e from line 1	3	181,321,153
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	497,495,651
c	Add lines 4a and 4b	4c	497,495,651
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	678,816,804

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	422,503,000
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	2,263
e	Add lines 2a through 2d	2e	2,263
3	Subtract line 2e from line 1	3	422,500,737
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	19,224,749
c	Add lines 4a and 4b	4c	19,224,749
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	441,725,486

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

Part XIII **Supplemental Information** *(continued)*

Return Reference	Explanation

Additional Data

Software ID: 16000421
Software Version: 2016v3.0
EIN: 47-2237488
Name: Zenith Education Group Inc

Form 990, Schedule D, Part X, - Other Liabilities

1 (a) Description of Liability	(b) Book Value
Capital Leases	11,461,612
Accrued Rent	887,641
Lease Incentive Obligation	343,662
Operating Lease FMV Adjustment	8,892,793
Federal Perkins Loans	50,000
Earn Out Agreement Liability with ED	7,610,000
Due to ECMC Foundation	117,832
Deferred Grant Revenue	5,179,590
State Grant Funds Liability	821,172
Notes payable to ECMC Group, Inc	

Form 990, Schedule D, Part X, - Other Liabilities	
1 (a) Description of Liability	(b) Book Value
Due to ECMC Group, Inc	
Due to Educational Credit Management Corporation	
Deferred Compensation Plan Liability	

Supplemental Information

Return Reference	Explanation
Schedule D, Part X, Line 2 FIN 48 (ASC 740) footnote	The FIN 48 (ASC 470) disclosure in the Zenith Education Group, Inc Financial Statements reads as follows "The Internal Revenue Service has determined that Zenith is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code It is also exempt from state income tax However, any unrelated business income may be subject to taxation Zenith follows the accounting standards for contingencies in evaluating uncertain tax positions This guidance prescribes recognition threshold principles for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized No liability has been recognized by Zenith for uncertain tax positions as of December 31, 2016 and 2015 Zenith's tax returns are subject to review and examination by federal and state authorities "

Supplemental Information	
Return Reference	Explanation
Schedule D, Part XI, Line 2(d) Other revenues in audited financial statements not in form 990	Rounding adjustment because dollars are reported in thousands on the audited financial statements - -1153

Supplemental Information	
Return Reference	Explanation
Schedule D, Part XI, Line 4(b) Other revenues in form 990 not in audited financial statements	Zenith Education Group, Inc Scholarships and Financial Assistance - 19095985 Gain on disposal of fixed assets - 128764 Cash and Noncash Contributions from ECMC Group, Inc - 478270902

Supplemental Information	
Return Reference	Explanation
Schedule D, Part XII, Line 2(d) Other expenses in audited financial statements not in form 990	Rounding adjustment because dollars are reported in thousands on the audited financial statements - 2263

Supplemental Information	
Return Reference	Explanation
Schedule D, Part XII, Line 4(b) Other expenses in form 990 not in audited financial statements	Zenith Education Group, Inc Scholarships and Financial Assistance - 19095985 Gain on disposal of fixed assets - 128764

SCHEDULE E (Form 990 or 990-EZ)	Schools ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48. ▶ Attach to Form 990 or Form 990-EZ. ▶ Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.	OMB No 1545-0047
		2016
	Department of the Treasury Name of the organization Zenith Education Group Inc	Employer identification number 47-2237488

Part I		YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	Yes	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	Yes	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II	Yes	
4	Does the organization maintain the following?		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Part II		No
5	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?		No
b	Admissions policies?		No
c	Employment of faculty or administrative staff?		No
d	Scholarships or other financial assistance?		No
e	Educational policies?		No
f	Use of facilities?		No
g	Athletic programs?		No
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Part II		No
6a	Does the organization receive any financial aid or assistance from a governmental agency?	Yes	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II		No
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II	Yes	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Return Reference	Explanation
Schedule E, Part I, Line 3 RACIALLY NONDISCRIMINATORY POLICY	Zenith Education Group, Inc 's racially nondiscriminatory policy is published in the school catalog, in materials provided to prospective students and to registering students, and in TV and radio advertising and marketing communications. Zenith Education Group, Inc draws students from diverse populations and does not discriminate against any race, color, ethnicity, national origin, or any other protected class.
Schedule E, Part I, Line 4(d) RECORDS AND COPIES MAINTAINED BY THE ORGANIZATION	No contributions are solicited.
Schedule E, Part I, Line 6(a) FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENT	Zenith Education Group, Inc participates in U S Department of Education Supplemental Educational Opportunity Grant, Pell grant and Federal Work Study programs.

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
Zenith Education Group Inc

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Open to Public Inspection

Employer identification number
47-2237488

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2

Enter total number of section 501(c)(3) and government organizations listed in the line 1 table
- 3

Enter total number of other organizations listed in the line 1 table

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
(1) Student Scholarships and Financial Assistance	8616	19,095,985			
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
Schedule I, Part III Student Scholarships and Financial Assistance	Zenith Education Group, Inc. provides scholarship and financial assistance to students for tuition, books, fees and housing. Scholarship and grant programs include Zenith American Dream Scholarships, Zenith Student Grants, Zenith Graduation Financial Assistance and Military Scholarships. Awards are based on eligibility and are credited to each student's account.
Schedule I, Part I, Line 2 Procedures for monitoring use of grant funds	A variety of student financing options are available to help students finance their education costs. Information about programs and eligibility requirements is available through the Student Finance Office. Enrollment and eligibility in Zenith Education Group, Inc. scholarships and grants are monitored internally. Other awards are monitored by the respective granting agencies.

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Open to Public Inspection

Name of the organization Zenith Education Group Inc	Employer identification number 47-2237488
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Part I

Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☐ First-class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)		
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	Yes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. ☐ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☐ Compensation survey or study ☐ Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization: a Receive a severance payment or change-of-control payment?	Yes	
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	Yes	
c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		No
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: a The organization?		No
b Any related organization? If "Yes," on line 5a or 5b, describe in Part III.	Yes	
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization?		No
b Any related organization? If "Yes," on line 6a or 6b, describe in Part III.	Yes	
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.		No
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		No
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column(B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
See Additional Data	

Additional Data

Software ID: 16000421
Software Version: 2016v3.0
EIN: 47-2237488
Name: Zenith Education Group Inc

Part III, Supplemental Information

Return Reference	Explanation
Schedule J, Part I, Line 1a Tax indemnification and gross-up payments	Certain taxable benefits are grossed up to make the employee whole

Part III, Supplemental Information

Return Reference	Explanation
Schedule J, Part I, Line 4a Severance or change-of-control payment	The following received a severance payment in 2016 Kimberly Sue Pugh Dean - \$141,625 Michael Stiglich - \$57,692 Christopher Lynn - \$49,300

Part III, Supplemental Information

Return Reference	Explanation
Schedule J, Part I, Line 4b Supplemental nonqualified retirement plan	ECMC Group, Inc maintains a supplemental nonqualified retirement plan described in section 457 (f), and a Supplemental Employee Retirement Plan (SERP), to attract and retain employees, typically in management positions In 2016, Gregory Van Guilder and Peter J Taylor participated in the 457 (f) plan, and received employer contributions of \$15,179 and \$1,595, respectively, and Peter J Taylor participated in the SERP plan, and received an employer contribution of \$119,661

Part III, Supplemental Information

Return Reference	Explanation
Schedule J, Part I, Line 5b Compensation contingent on revenues of a related organization	ECMC Group, Inc 's annual officer incentive plan requires achievement of stated primary financial goals, which includes revenues, before any payment to any officer is made

Part III, Supplemental Information

Return Reference	Explanation
Schedule J, Part I, Line 6b Compensation contingent on net earnings of a related organization	ECMC Group, Inc 's annual officer incentive plan requires achievement of stated key performance metrics, which includes net earnings, before any payment to any officer is made

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1JOHN DEPODESTA Board Chair	(i)	0	0	0	0	0	0	0
	(ii)	183,000	0	0	0	- 0	- 183,000	- 0
1JAMES MCKEON Director	(i)	0	0	0	0	0	0	0
	(ii)	167,500	0	0	0	- 0	- 167,500	- 0
2Diana Scherer SVP and Deputy General Counsel	(i)	9,231	0	0	0	0	9,231	0
	(ii)	189,250	98,000	987	23,850	- 21,318	- 333,405	- 0
3Keith Burkhalter SVP Admissions	(i)	234,040	10,000	0	0	38,557	282,597	0
	(ii)	0	0	0	0	- 0	- 0	- 0
4Karen Turner SVP Chief Business Development Officer	(i)	263,614	98,000	0	0	33,958	395,572	0
	(ii)	0	0	0	0	- 0	- 0	- 0
5Kimberly Sue Pugh Dean SVP Student Finance Ops	(i)	103,495	10,000	447,649	0	4,178	565,322	0
	(ii)	0	0	0	0	- 0	- 0	- 0
6Tom O'Donnell VP Operations	(i)	163,308	0	957	0	2,087	166,352	0
	(ii)	0	0	0	0	- 0	- 0	- 0
7David L Hawn CEO & President (until 07-31-16)	(i)	0	0	0	0	0	0	0
	(ii)	519,553	560,722	3,624	23,850	- 19,148	- 1,126,896	- 44,472
8Peter J Taylor Zenith CEO & President (effective 08-01-16) and Foundation President & Director	(i)	0	0	0	0	0	0	0
	(ii)	478,163	111,958	2,405	151,461	- 10,406	- 754,394	- 11,856
9Daniel S Fisher General Counsel/Corp Secretary	(i)	0	0	0	0	0	0	0
	(ii)	311,679	199,457	5,642	31,800	- 18,981	- 567,560	- 19,052
10Gregory A Van Gulder Treasurer	(i)	0	0	0	0	0	0	0
	(ii)	455,680	393,608	3,126	31,800	- 27,720	- 911,934	- 35,531
11James G Gilbertson Zenith CFO	(i)	0	0	0	0	0	0	0
	(ii)	226,185	102	2,749	24,083	- 24,515	- 277,635	- 0
12Mary Ostrye SVP and Provost and Chief Academic Officer	(i)	265,000	22,083	13,032	0	1,519	301,634	0
	(ii)	0	0	0	0	- 0	- 0	- 0
13Joshua Susser Interim VP Marketing	(i)	0	0	0	0	0	0	0
	(ii)	197,124	81,866	4,983	31,800	- 14,986	- 330,759	- 9,764
14Robert Kenyon SVP & Chief Accounting Officer	(i)	11,346	0	0	0	0	11,346	0
	(ii)	285,180	104	1,341	24,580	- 26,647	- 337,852	- 0
15Michael Stiglich SVP Campus Operations	(i)	0	9,615	271,754	0	985	282,354	0
	(ii)	0	0	0	0	- 0	- 0	- 0
16John Andrews VP Accreditation & Licensing	(i)	214,759	4,500	546,333	0	17,508	783,101	0
	(ii)	0	0	0	0	- 0	- 0	- 0
17Paul De Giusti VP Legislative Affairs	(i)	0	0	511,330	0	0	511,330	0
	(ii)	0	0	0	0	- 0	- 0	- 0
18David Beaver VP Procurement & Sourcing	(i)	0	0	190,257	0	0	190,257	0
	(ii)	0	0	0	0	- 0	- 0	- 0
19Chnstopher Lynn RVP Operations	(i)	110,107	27,192	49,300	0	14,681	201,280	0
	(ii)	0	0	0	0	- 0	- 0	- 0

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
21Michael Jenkins Division AVP Admissions HS	(i)	0	0	181,601	0	0	0
	(ii)	0	0	0	0	0	0

Schedule L

(Form 990 or 990-EZ)

Department of the Treasury

Internal Revenue Service

Transactions with Interested Persons

► Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
► Attach to Form 990 or Form 990-EZ.

► Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Open to Public Inspection

Name of the organization
Zenith Education Group Inc

Employer identification number
47-2237488

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 ► \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ► \$

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
Total						► \$						

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Richard J Boyle	Mr. Boyle is a director and president of a company contracted with ECMC Group, Inc., a related org	180,000	See description of transaction in Part V		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
Schedule L, Part IV, Column (d) Description of Transaction	ECMC Group, Inc., a related organization, has a consulting contract with a company owned by a former director and president. For transparency of operation, the contract is reported in this Form 990 filing as ECMC Group, Inc. is the parent and supporting entity of Educational Credit Management Corporation and Zenith Education Group, Inc. and the parent organization of ECMC Foundation. The contract is for advisory services to ECMC Group, Inc. and began after the officer retired from the organization on February 1, 2014. The proposed terms of the contract were reviewed by the Governance & Compensation Committee of the ECMC Group, Inc. Board of Directors which is wholly comprised of independent, outside directors. The Committee reviewed the business terms, tasks, duration of the proposed agreement and comparability data. They also heard from compensation consultants and outside counsel. The Committee made a recommendation that was then approved by the full ECMC Group, Inc. Board of Directors.

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SCHEDULE M
(Form 990)

Noncash Contributions

OMB No 1545-0047

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

►Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
►Attach to Form 990.
►Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990

Name of the organization
Zenith Education Group Inc

Employer identification number
47-2237488

Part I

Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (<u>ECMC Group, Inc</u> <u>converted amounts due</u> <u>from Zenith to a</u> <u>contribution in support of</u> <u>its mission</u>)	X	1	446,270,902	Other - Book Value
26 Other ► (<u> </u>)				
27 Other ► (<u> </u>)				
28 Other ► (<u> </u>)				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement			29	0
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?				Yes No
b If "Yes," describe the arrangement in Part II				
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?				Yes No
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?				Yes No
b If "Yes," describe in Part II				
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II				

Part II **Supplemental Information.**

Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
Schedule M, Part I Explanations of reporting method for number of contributions	Other - ECMC Group, Inc converted amounts due from Zenith to a contribution in support of its mission The number reported in Part I, Line 25, Column (b) is based on the number of contributions received

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization
Zenith Education Group Inc

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Open to Public Inspection

Employer identification number

47-2237488

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Heading, Item C - Doing Business As (DBA)	On August 8, 2017, Zenith Education Group, Inc announced the launch of DBA Altierus Career College or Altierus Career Education, and retirement of DBAs Everest College, Everest University and Everest Institute The new DBA name reflects the college's updated and expanded offerings in high-demand medical, trades, technology and business industries, including efforts to ensure that students are well-matched with career choices and develop the soft skills local employers value most [www.altierus.org]

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 13 Whistleblower Policy	The Zenith Education Group, Inc. whistleblower policy requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Employees and representatives of the Corporation are to practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations. The policy provides for reporting mechanisms of potential illegal practices or violations of corporate policies, and prohibits repercussions for good faith reporting of suspected violations under the policy. In addition, ECMC Group, Inc. has a code of ethics and business conduct policy that is affirmed annually by all ECMC Group, Inc. and affiliated companies' officers and employees. There is a provision incorporated into the code of ethics and business conduct policy that binds all employees that states there can be no repercussions for good faith reporting of potential illegal practices or violations of corporate policies. ECMC Group, Inc. has established an anonymous whistleblower telephone hotline and website administered by an outside vendor. The hotline and website are available and accessible to Zenith Education Group, Inc. directors, officers, employees and vendors.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 6 Classes of members or stockholders	Zenith Education Group, Inc HAS ONE MEMBER THE MEMBER IS ECMC GROUP, INC A DELAWARE, no n-stock, nonprofit CORPORATION EXEMPT UNDER SECTION 501(C)(3) THERE ARE NO STOCKHOLDERS

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 7a Members or stockholders electing members of governing body	ECMC GROUP, INC HAS THE RIGHT TO ELECT AND/OR APPROVE ALL THE DIRECTORS OF THE Zenith Education Group, Inc BOARD OF DIRECTORS

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 7b Decisions requiring approval by members or stockholders	ECMC GROUP, INC , THE SOLE MEMBER OF Zenith Education Group, Inc , RETAINS THE FOLLOWING A UTHORITY OVER Zenith Education Group, Inc 1 TO AUTHORIZE AMENDMENTS TO THE ARTICLES OF INCORPORATION AND BYLAWS 2 TO APPROVE THE STRATEGIC AND FINANCIAL PLANS 3 TO ELECT AND /OR APPROVE THE MEMBERS OF THE BOARD OF DIRECTORS 4 TO OVERSEE COORDINATION OF PROGRAMS AND SERVICES OFFERED 5 TO AUTHORIZE FORMATION, GOVERNANCE AND DISSOLUTION

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 11b Review of form 990 by governing body	ALL MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT ARE PROVIDED A COPY OF FORM 990 TO REVIEW AND PROVIDE COMMENTS PRIOR TO FILING ALL MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT ARE PROVIDED WITH A COPY OF THE FINAL VERSION OF FORM 990 BEFORE IT HAS BEEN FILED

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 12c Conflict of interest policy	OFFICERS, DIRECTORS AND Key EMPLOYEES ARE REQUIRED TO REAFFIRM ON AN ANNUAL BASIS THEIR UNDERSTANDING OF THE COMPANY'S Conflict of Interest Policy THE AFFIRMATION SPECIFICALLY REFERENCES THAT THE INDIVIDUAL WILL COMPLY WITH THE DIRECTIVES OF THE Corporation's Conflict of Interest Policy It also references the individual's fiduciary duty to the corporation, responsibility not to disclose confidential, proprietary information and understanding that as a charitable organization the corporation must diligently avoid in fact and in appearance any conflict of interest in order to maintain the trust of the public The policy is reviewed annually MONITORING AND ENFORCEMENT OF THE POLICY are ACCOMPLISHED THROUGH THE REAFFIRMATION PROCESS IN CASES WHERE A POTENTIAL CONFLICT IS DISCLOSED TO THE Board, Committee or Board's Designee, procedures are in place to determine whether a conflict of interest exists and to address a conflict of interest THE BOARD member WILL BE REQUIRED TO EXCLUDE THEMSELVES FROM the process ON MATTERS WHERE THEY MAY HAVE A CONFLICT OF INTEREST

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 15a Process to establish compensation of top management official	The following describes the Educational Credit Management Corporation (ECMC), Zenith Education Group, Inc. and ECMC Group, Inc. executive compensation methodology. The Governance & Compensation Committee of the ECMC Group, Inc. Board of Directors is wholly comprised of independent, outside directors. In 2016, the Committee retained executive compensation experts from Grant Thornton, a global compensation consulting organization, through Arnold & Porter LLP to identify appropriate CEO and senior executive compensation packages. Arnold & Porter LLP provided a written opinion on the reasonableness of this compensation. The market analysis performed by Grant Thornton for Arnold & Porter LLP includes salary and incentive data from an appropriate peer group under IRS regulations and includes both nonprofit and for-profit entities.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 15b Process to establish compensation of other employees	The following describes the Educational Credit Management Corporation (ECMC), Zenith Education Group, Inc and ECMC Group, Inc executive compensation methodology The Governance & Compensation Committee of the ECMC Group, Inc Board of Directors is wholly comprised of independent, outside directors In 2016, the Committee retained executive compensation experts from Grant Thornton, a global compensation consulting organization, through Arnold & Porter LLP to identify appropriate CEO and senior executive compensation packages Arnold & Porter LLP provided a written opinion on the reasonableness of this compensation The market analysis performed by Grant Thornton for Arnold & Porter LLP includes salary and incentive data from an appropriate peer group under IRS regulations and includes both nonprofit and for-profit entities

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 19 Required documents available to the public	NO DOCUMENTS ARE MADE AVAILABLE TO THE PUBLIC

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part XI, Line 9 Other changes in net assets	\$4,475,654 On January 1, 2016 approximately 175 Zenith Education Group, Inc employees in the information technology, finance and accounting, human resources, and other corporate support departments were hired into ECMC Shared Services Company, LLC, a wholly owned subsidiary of ECMC Group, Inc Additionally, the related property, equipment, and leasehold improvements of approximately \$2 91 million and prepaid expenses and other assets of approximately \$1 57 million were transferred into ECMC Shared Services Company, LLC, a wholly owned subsidiary of ECMC Group, Inc

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part XI, Line 9 Other changes in net assets or fund balances	Transfer of net assets - -4475654,

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

► Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

► Attach to Form 990. ► Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Open to Public Inspection

Name of the organization
Zenith Education Group Inc

Employer identification number
47-2237488

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b) (13) controlled entity?	
						Yes	No
(1)ECMC Group Inc 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 41-1991995	Education Finance	DE	501(c)(3)	Type II	NA		No
(2)Educational Credit Management Corporation 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 41-1778617	Guarantor	MN	501(c)(3)	10	ECMC Group Inc		No
(3)ECMC Foundation 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 41-1990628	Promote Education	DE	501(c)(3)	Type II	ECMC Group Inc		No

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No
(1) Oakdale Investment Management Corporation 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 35-2085743	Holding Investments	DE	ECMC Group Inc	C Corporation					No
(2) ECMC Holdings Corporation 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 41-1991992	Strategic Oversight	DE	ECMC Group Inc	C Corporation					No
(3) Educational Credit Services Co 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 41-1992001	Private Loans	DE	NA	C Corporation					No
(4) ECMC Records & Rec Mgmt Corporation 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 41-1989959	Document Management	DE	NA	C Corporation					No
(5) ECMC Management Services Corporation 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 41-1989960	Management Services	DE	NA	C Corporation					No
(6) ECMC Technology Services Corporation 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 41-1989958	Technology Services	DE	NA	C Corporation					No
(7) ECMC Servicing Corporation 10370 Peter A McCuen Blvd Mather, CA 95655 47-1154366	Loan Servicing	DE	NA	C Corporation					No

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest, (ii)annuities, (iii) royalties, or(iv) rent from a controlled entity

1a

No

b Gift, grant, or capital contribution to related organization(s)

1b

No

c Gift, grant, or capital contribution from related organization(s)

1c

Yes

d Loans or loan guarantees to or for related organization(s)

1d

No

e Loans or loan guarantees by related organization(s)

1e

Yes

f Dividends from related organization(s)

1f

No

g Sale of assets to related organization(s)

1g

No

h Purchase of assets from related organization(s)

1h

No

i Exchange of assets with related organization(s)

1i

No

j Lease of facilities, equipment, or other assets to related organization(s)

1j

No

k Lease of facilities, equipment, or other assets from related organization(s)

1k

No

l Performance of services or membership or fundraising solicitations for related organization(s)

1l

No

m Performance of services or membership or fundraising solicitations by related organization(s)

1m

Yes

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

1n

Yes

o Sharing of paid employees with related organization(s)

1o

No

p Reimbursement paid to related organization(s) for expenses

1p

Yes

q Reimbursement paid by related organization(s) for expenses

1q

Yes

r Other transfer of cash or property to related organization(s)

1r

Yes

s Other transfer of cash or property from related organization(s)

1s

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
Schedule R, Part I Disregarded Entities of Related Organizations	1(a)-Name Oakdale Student Loan Funding, LLC (27-1914648), 111 Washington Avenue South, Suite 1400, Minneapolis, MN 55401 1(b)-Primary activity Holding FFELP Loans 1(c)-Legal domicile DE 1(f)-Direct controlling entity ECMC Group, Inc 2(a)-Name ECMC Shared Services Company, LLC (81-0690960), 111 Washington Avenue South, Suite 1400, Minneapolis, MN 55401 2(b)-Primary activity Support Services Functions 2(c)-Legal domicile DE 2(f)-Direct controlling entity ECMC Group, Inc 3(a)-Name Patriot Student Loan Capital, LLC (81-3501777) 111 Washington Avenue South, Suite 1400, Minneapolis, MN 55401 3(b)-Primary Activity Trust Student Loans 3(c)-Legal Domicile DE 3(f)-Direct Controlling Entity ECMC Group, Inc 4(a)-Name Premiere Credit of North America, LLC (35-2085743), 2002 Wellesley Blvd, #100, Indianapolis, IN 46219 4(b)-Primary activity Accounts Receivable Management 4(c)-Legal domicile IN 4(f)-Direct controlling entity ECMC Holdings Corporation 5(a)-Name Healthcare Billing Administrators, LLC (81-4038009) 2002 Wellesley Blvd, #100, Indianapolis, IN 46219 5(b)-Primary Activity Provider of Contingent Collections in the Healthcare Provider Market 5(c)-Legal Domicile IN 5(f)-Direct Controlling Entity Premiere Credit of North America, LLC
Schedule R, Part V, Line 1c Gift, grant, or capital contribution from related organization(s)	\$2,826,372 contribution made by ECMC Foundation to Zenith Education Group, Inc to fund qualified expenses of the Zenith Campaign for Innovation, a career readiness initiative in support of ECMC Foundation's mission to inspire and to facilitate improvements that affect education outcomes, especially among underserved populations, through evidence-based innovation
Schedule R, Part V, Line 1e Loans or loan guarantees by related organization(s)	\$381,200,000 Zenith Education Group, Inc had two unsecured credit arrangements with ECMC Group, Inc The funds were to be used for operations and capital improvements In September 2016, the Board of Directors of ECMC Group, Inc adopted a resolution to convert all outstanding principal and interest on notes receivable from Zenith Education Group, Inc to a contribution to Zenith Education Group, Inc The total amount converted to a contribution on September 22, 2016 was \$423,006,357
Schedule R, Part V, Line 1m Performance of services by related organization(s)	\$1,635,370 for default aversion services were paid to Educational Credit Management Corporation
Schedule R, Part V, Line 1q Reimbursement paid by related organization(s) for expenses	\$2,219,533 reimbursement paid by ECMC Shared Services Company, LLC, a wholly owned subsidiary of ECMC Group, Inc , a related organization, for expenses
Schedule R, Part V, Line 1c Gift, grant, or capital contribution from related organization(s)	\$478,270,902 contributions made by ECMC Group, Inc to Zenith Education Group, Inc In September 2016, the Board of Directors of ECMC Group, Inc adopted a resolution to convert all outstanding principal and interest on notes receivable from Zenith Education Group, Inc to a contribution to Zenith Education Group, Inc In addition, the Board resolved that all outstanding intercompany liabilities (net) due from Zenith Education Group, Inc as of December 31, 2016 would be converted to contributions The conversion of outstanding principal, interest, and other outstanding intercompany liabilities amounted to \$446,270,902 Cash contributions of \$32,000,000 were also made to Zenith Education Group, Inc to support its mission to help students succeed in their pursuit on an educational experience that prepares them for the workforce
Schedule R, Part V, Line 1e Loans or loan guarantees by related organization(s)	\$2,800,000 contingent liability Zenith Education Group, Inc and ECMC Group, Inc , as co-applicants, established two letters of credit The letters of credit expired in February and March, 2017, respectively
Schedule R, Part V, Line 1r Other transfer of cash or property to related organization(s)	\$4,475,654 On January 1, 2016 approximately 175 Zenith Education Group, Inc employees in the information technology, finance and accounting, human resources, and other corporate support departments were hired into ECMC Shared Services Company, LLC, a wholly owned subsidiary of ECMC Group, Inc , a related organization Additionally, the related property, equipment, and leasehold improvements of approximately \$2 91 million and prepaid expenses and other assets of approximately \$1 57 million were transferred into ECMC Shared Services Company, LLC, a wholly owned subsidiary of ECMC Group, Inc , a related organization
Schedule R, Part V, Line 1n Sharing of Facilities, Equipment, or Other Assets with Related Org(s)	\$1,423,084 allocated expenses for Facilities, Equipment, Mailing Lists, or Other Assets shared with ECMC Shared Services Company, LLC, a wholly owned subsidiary of ECMC Group, Inc , a related organization
Schedule R, Part V, Line 1p Reimbursement Paid to Related Organization(s) for Expenses	\$17,821,288 Paid to ECMC Group, Inc for Expenses
Schedule R, Part V, Line 1p Reimbursement Paid to Related Organization(s) for Expenses	\$658,795 Paid to Educational Credit Management Corporation for Expenses

Additional Data

Software ID: 16000421
Software Version: 2016v3.0
EIN: 47-2237488
Name: Zenith Education Group Inc

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) Oakdale Investment Management Corporation 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 35-2085743	Holding Investments	DE	ECMC Group Inc	C Corporation					No
(1) ECMC Holdings Corporation 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 41-1991992	Strategic Oversight	DE	ECMC Group Inc	C Corporation					No
(2) Educational Credit Services Co 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 41-1992001	Private Loans	DE	NA	C Corporation					No
(3) ECMC Records & Rec Mgmt Corporation 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 41-1989959	Document Management	DE	NA	C Corporation					No
(4) ECMC Management Services Corporation 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 41-1989960	Management Services	DE	NA	C Corporation					No
(5) ECMC Technology Services Corporation 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401 41-1989958	Technology Services	DE	NA	C Corporation					No
(6) ECMC Servicing Corporation 10370 Peter A McCuen Blvd Mather, CA 95655 47-1154366	Loan Servicing	DE	NA	C Corporation					No