

**FIRST AMENDMENT TO BYLAWS  
OF  
UNITED STATES UNIVERSITY, INC.**

Reference to "Aspen Newco, Inc." in the Bylaws is hereby modified to be reference to "United States University, Inc."

The last paragraph of Article I, Section 8, is hereby deleted in its entirety and replaced with the following:

On and after the date on which written notice of redemption of redeemable shares has been mailed to the holders thereof and a sum sufficient to redeem such shares has been deposited with a bank or trust company with irrevocable instruction and authority to pay the redemption price to the holders thereof upon surrender of a document from such holders recognizing such redemption, such shares shall not be entitled to vote on any matter and shall not be deemed to be outstanding shares.

Article V of the Bylaws is hereby deleted in its entirety and replaced with the following:

**Article IV. Stock Certificates**

Section 1. Cancellation. The stock certificate in the Company held by Aspen Group, Inc., No. AN-1, evidencing 100 shares in the Company, has been cancelled.

Section 2. Certificates. The shares in the Company shall not be represented by stock certificates. Accordingly, the 100 shares in the Company owned by Aspen Group, Inc. which comprise 100% of the outstanding shares in the Company are deemed to be uncertificated.

Except as amended hereby, the terms and provisions of the Bylaws shall remain in full force and effect. Capitalized terms that are used herein shall have the meaning ascribed to such term in the Bylaws of the Company.