

CONFIDENTIAL

**SERVICES AGREEMENT****Dated:** March 22, 2018**PARTIES**

- (1) **Trilogy Education Services, Inc.**, a Delaware corporation with an office at 31 E 32<sup>nd</sup> Street, #1202, New York, New York, 10016 ("**TES**"); and
- (2) **The Regents of the University of California for, and on behalf of, the University of California, Riverside, University Extension**, a public research institution with an office at 1200 University Ave, Riverside, CA 92507 ("**UNIVERSITY**" and together with TES, the "**Parties**" and each, individually, a "**Party**").

**RECITALS**

- (A) TES specializes in the development and instruction of skills based courses, including coding and data curriculum relevant to careers in the digital economy.
- (B) UNIVERSITY, a regionally accredited and state licensed postsecondary institution, desires to offer to the public a non-credit, non-degree, continuing education programs (i) in a classroom-based environment supported by video content at UNIVERSITY facilities, (ii) online, or (iii) via hybrid delivery methodology (each, a "**Program**"). During the course design phase, the Parties will agree on the Program(s) to be offered and the delivery methodology for each Program.
- (C) To provide such Program, UNIVERSITY desires to utilize a turnkey package of services offered by TES including curriculum, instruction, student recruitment and admissions, student billing, and career counseling services.
- (D) This Services Agreement ("**Agreement**") defines the terms of agreement pursuant to which the Parties shall cooperate in enabling the UNIVERSITY to offer the Program. As specified below, each Party will dedicate the appropriate resources required to meet the deadlines and obligations defined in this Agreement.

**1. TERM**

- 1.1. Subject to Section 11, the initial term of this Agreement is for a term of three (3) years from the date of execution; provided, however, that the initial and any renewal term shall be extended for a period of time during which any Program cohort is in session such that this Agreement will terminate no sooner than the last students enrolled in all Program cohorts have graduated or withdrawn from the Program.

- 1.2. The Agreement shall automatically renew for a period of three (3) years unless either Party provides notice of non-renewal at least one hundred eighty (180) days prior to the end of any term or renewal term, or the Agreement is terminated pursuant to Section 11.

## **2. LAUNCH TIMEFRAME**

- 2.1. The Parties shall make best efforts to initiate a sales and marketing launch in June, 2018, with the first Program cohort to start in September, 2018. The first Program cohort shall consist of one class of approximately twenty-five (25) students, but can be expanded to two classes if enrollment demand permits.

## **3. STRUCTURE OF THE PROGRAM**

- 3.1. The Program shall consist of face-to-face learning conducted in facilities supplied by UNIVERSITY. The Program may include portions that are video-based and include pre-work, supplemental material, and captured lectures from class, but any such video-based Program component shall only replace face-to-face classroom time if and to the extent mutually agreed. Additional details of the Program shall be agreed in the course design phase.
- 3.2. The Parties agree that the initial location for the face-to-face sessions included in the Program will be in Riverside, CA. UNIVERSITY shall provide security and other building services similar to those provided to other UNIVERSITY classes. Further, UNIVERSITY will ensure that the location is properly equipped for the intended instruction.
- 3.3. The Parties agree to a minimum of four (4) Program cohorts per 12 month period year during the initial term with starts on a quarterly basis. Additional Program cohorts may be offered during the initial term or the renewal term based on demand.
- 3.4. The Parties agree that the services of TES are being utilized to enable the UNIVERSITY to offer the Program and that students enrolled in the Program will be presented with an enrollment agreement the content of which is mutually agreed upon by the Parties.

## **4. TES'S OBLIGATIONS**

- 4.1. TES shall be responsible for generating all enrollments for the Program based on criteria mutually agreed between TES and the UNIVERSITY, however, as noted in Section 5, the UNIVERSITY shall support the Program with standard UNIVERSITY levels of marketing and publicity, reasonably similar to that currently provided for other similar non-credit University of California ("UC") programs.

- 4.2. TES shall be responsible for independently marketing the Program utilizing the UNIVERSITY's brand. TES agrees that any use of UNIVERSITY's brand will be subject to UNIVERSITY's prior approval and such restrictions on the use of said brand as UNIVERSITY in its sole discretion may determine which will include a limited, non-transferable license on terms and conditions established by UNIVERSITY. TES shall own all marketing materials, the ownership and use of which shall be subject to the UNIVERSITY's license set forth herein. Parties agree that the Program shall be marketed by the UNIVERSITY and TES utilizing the UNIVERSITY brand and that TES shall be referred to in all marketing and publicity as a partner of or service provider to the UNIVERSITY but not the primary Program provider.
- 4.3. TES will select instructors who will be presented to UNIVERSITY for evaluation and approval. Instructors shall be subject to background checks in accordance with UNIVERSITY policy. Instructors are subject to UNIVERSITY approval for any teaching, in any format, in any Program bearing the UNIVERSITY brand. Instructors are hired 'at will' and paid by TES for the Program and subject to evaluation by UNIVERSITY before any reappointment or new appointments. The UNIVERSITY retains the right to direct TES to terminate any instructor with or without cause.
- 4.4. TES will provide support services for students in the Program and career counseling services for students in the Program and will provide annual reporting of placement/success rates.
- 4.5. With the exception of enrollments requiring certification for financial assistance in accordance with Section 6.3, as a service provided to UNIVERSITY under this Agreement, TES will collect all enrollment fees (revenue) from enrolled students and process refunds for any withdrawn students. TES shall provide the course materials required for the Program subject to review and approval by the UNIVERSITY subject to its sole discretion. TES shall retain all right, title and interest in and to all course materials, know-how, methodologies, processes, marketing materials, lead data, technologies or other TES Intellectual Property Rights (as defined below) contained in the course materials and otherwise used in connection with the Program including any and all additions, improvements, supplements, enhancements or developments thereto. "TES Intellectual Property Rights" means all patents and industrial property rights, patent applications and registrations, trademarks, trademark applications and registrations, copyrights and moral rights, copyright applications and registrations, renewals, extensions, continuations, divisions, and reissues of, and applications for any of the rights referred to herein, Trade Secrets, trade names and industrial designs, domestic or foreign, whether arising by statute or common law. "Trade Secrets" means information that is used or may be used in business or for any commercial advantage, derives independent economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use, is the subject of reasonable efforts to prevent it from becoming generally known, and the disclosure of which would result in harm or improper benefit.

## 5. UNIVERSITY OBLIGATIONS

- 5.1. UNIVERSITY shall control all aspects of the Program.
- 5.2. UNIVERSITY shall provide classrooms of holding up to thirty (30) students and as set forth in Section 3.2 for the Program without cost.
- 5.3. UNIVERSITY agrees that any state education agency or other governmental or accrediting agency license or approval ("Education Approval") required for the UNIVERSITY to offer or market the Program is the sole responsibility of the UNIVERSITY and, to the fullest extent permitted by law, shall incorporate the Program under its current UNIVERSITY Educational Approvals.
- 5.4. UNIVERSITY shall market the Program according to its standard marketing practices for similar non-credit programs, including in its printed materials and on its website. In connection therewith, UNIVERSITY shall make its brand available (according to the conditions stated above including prior written approval) to TES for marketing of the Program. In addition, a specific list of marketing support activities will be agreed between the Parties (i.e., listing the Program on the UNIVERSITY's Facebook page, etc.) but shall include at least one email to identified potential students and alumni of the UNIVERSITY. The course will be listed on the UNIVERSITY course offering section.
- 5.5. UNIVERSITY agrees that leads for the Program that are received by UNIVERSITY directly from the UNIVERSITY website will be sent to TES as soon as reasonably practicable for follow-up and/or processing so that all enrollments can be managed by TES regardless of origin.
- 5.6. The Parties agree to market the program to the UNIVERSITY's student and alumni database which will include, at a minimum, a quarterly email containing the Program offering. TES will create the email and UNIVERSITY will have the ability to suggest revisions. UNIVERSITY will be responsible for transmitting the email to the database.
- 5.7. UNIVERSITY agrees that the right to offer the coding boot camp program in California or online will be exclusive to TES while this Agreement is in effect and for a period of one (1) year thereafter (the "Restricted Period"). UNIVERSITY retains the right to continue any established programs or courses that use similar software or content. In furtherance and not in limitation of the foregoing, UNIVERSITY will not create a new competing course or program targeting the same audience with the intended outcome of turning participants into full stack web developers.
- 5.8. In the event that UNIVERSITY receives a freedom of information act, public records, or similar request for information related to the business relationship created by this Agreement, UNIVERSITY shall notify TES within two (2) business days of receiving such request and, in any event, prior to releasing any information regarding the subject matter hereof. UNIVERSITY covenants and agrees to cooperate with TES in

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responding to any such request and to limit any disclosure resulting therefrom to the minimum required to satisfy the request under applicable law.

## **6. JOINT OBLIGATIONS**

- 6.1. The timing, content, delivery and media to be used for any and all publicity about the Parties' relationship or about the Program or any other activities involving both Parties, is subject to prior written approval by both Parties. Both Parties retain the absolute right and discretion to determine whether permission will be granted to use that Party's name or brand or when and how to publicize the relationship between the Parties.
- 6.2. Subject to the success of the Program and the structure for the Program set forth herein, the Parties acknowledge that there is no inherent restriction on the number of cohorts per year; however, the Parties agree that, assuming minimum enrollment targets are met; there will be a minimum of four (4) cohorts per year.
- 6.3. TES may choose to offer financial support in the form of special discounts or scholarships to interested, selected students. UNIVERSITY shall direct students to standard financial information offered to other participants in UNIVERSITY continuing education programs. Any students requiring certification for any need will be enrolled by and payment processed directly by UNIVERSITY in the student information system. UNIVERSITY will notify TES of enrollments and payments processed by UNIVERSITY for purposes of adjusting compensation due to UNIVERSITY. TES and UNIVERSITY agree to provide one scholarship annually to members of a mutually agreed demographic, with UNIVERSITY making the decision as to the recipient of the scholarship (within the bounds of the agreed demographic).
- 6.4. The Parties agree that the optimal price point for the Program will be determined by mutual agreement between the Parties. Any amendment to the optimal price point must be mutually agreed in writing (which may include email).
- 6.5. The Parties agree that for a period of twelve (12) months following the termination or expiration of this Agreement, they shall each be prohibited from using (a) the Program brand (i.e., "The Coding Bootcamp at University of California, Riverside Extension " or "The University of California, Riverside Coding Bootcamp") or brand that the Parties use in connection with the Program or, (b) the Program website.

## **7. REVENUE SHARE**

- 7.1. Except as set forth in Section 6.3, TES shall collect all revenue related to the Program on behalf of the UNIVERSITY. TES shall retain eighty percent (80%) of all revenue paid for tuition and fees received in respect of enrollments, less ADA Costs (as

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defined below) and amounts actually refunded in accordance with the Program's published refund policy or otherwise agreed by the Parties, and shall remit the remaining twenty percent (20%) to UNIVERSITY. For purposes hereof, "ADA Costs" means the cost of complying with the American's with Disabilities Act for accommodations made to students in the Program.

**8. REPORTING AND PAYMENT TERMS**

- 8.1. TES shall generate a quarterly revenue report as of the end of each calendar quarter that will show quarterly enrollments by cohort and revenue received. That report will be received by UNIVERSITY no later than forty-five (45) days after the end of the calendar quarter.
- 8.2. UNIVERSITY will have thirty (30) days after receipt of the revenue report to review and forward any questions to TES. If no questions are received by TES within thirty (30) days the revenue report will be deemed agreed to and final.
- 8.3. Payment of the amount due in full (net of any funds received by the UNIVERSITY pursuant to Section 6.3 or otherwise) will be received by UNIVERSITY no later than thirty (30) days of the date the Parties agree on the calculation and the amount to be paid to The Regents of the University of California.
- 8.4. The payment described herein represents the total financial agreement between TES and UNIVERSITY.

**9. CONFIDENTIALITY/FERPA**

- 9.1. Each Party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other Party, except as permitted by Section 9.2. The terms of this Agreement shall constitute the Confidential Information and Trade Secrets of TES.
- 9.2. Each Party may disclose the other Party's confidential information:
  - (a) To its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the Party's obligations under this Agreement. Each Party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other Party's confidential information comply with this clause 9; and
  - (b) As may be required by law, court order or any governmental or regulatory authority.
- 9.3. No Party shall use any other Party's confidential information for any purpose other than to perform its obligations under this Agreement.

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- 9.4. Each party shall establish and maintain appropriate safeguards, procedures, and systems to avoid the unauthorized destruction, loss, alteration, access to, or disclosure of confidential information in accordance with industry standards and as otherwise required by law.
- 9.5. TES and UNIVERSITY acknowledge that PROGRAM may be subject to the Family Educational Rights and Privacy Act, 20 U.S.C. § 1232g; 34 C.F.R. Part 99, as amended ("FERPA"). TES and UNIVERSITY acknowledge that each remains responsible for its obligations under FERPA. Each Party acknowledges that the other may receive information subject to FERPA under this Agreement and affirms that it is permitted to receive such information under 34 C.F.R. § 99.31(a) as a "UNIVERSITY official" with a "legitimate educational interest" in such information. Each Party agrees that it will comply with all applicable portions of FERPA, including the requirements of 34 C.F.R. 99.33(a).

## **10. INDEMNIFICATION.**

- 10.1. Each Party will indemnify and hold the other harmless from and against any and all damages, losses, liabilities, costs and expenses directly resulting from (and will defend the other Party from) any claim, suit, dispute, or proceeding brought by a third party directly arising from or relating to the first party's infringement of any third party intellectual property rights in performing the activities contemplated under this Agreement ("IP Performance). For those Claims which the indemnified party wishes the indemnifying party to defend, the indemnified party will (i) provide prompt notice to the other Party of the existence of such Claim (and in any event, within 7 days of it learning of the existence of such Claim); (ii) tender control of the defense to the indemnifying party, provided that the indemnifying party may not enter into any settlement affecting the indemnified party's interests without the indemnified party's consent (such consent not to be unreasonably withheld or delayed); and (iii) provide reasonable assistance to the indemnifying party in the defense of such Claim. The indemnified party may participate in the defense with counsel of its choice at its own expense. If the indemnifying party believes that the IP Performance may become the subject of a third-party infringement claim, it may (a) obtain a license to continue providing such IP Performance; (b) modify the IP Performance such that they are no longer infringing; or (c) if neither of the foregoing is reasonably practicable after the indemnifying party's application of commercially reasonable efforts, terminate this Agreement upon written notice to the other Party. The indemnification obligation described in Section 10.1 represents the indemnified party's sole and exclusive remedy, and the indemnifying party's entire liability, arising from or relating to any infringement of third-party intellectual property rights. Without limiting the generality of the foregoing, the indemnifying party may apply for strike-off (or similar relief in any jurisdiction) of any vexatious claims which counsel advises have no reasonable prospect of success.



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- 10.2. TES shall defend, indemnify and hold UNIVERSITY, its officers, agents, and employees harmless from and against any and all liability, loss, expense (including reasonable attorneys' fees), or claims for injury or damages arising out of the performance of this Agreement but only in proportion to and to the extent such liability, loss, expense, attorneys' fees, or claims for injury or damages are caused by or result from the negligent or intentional acts or omissions of TES, its officers, agents, or employees. UNIVERSITY, shall defend, indemnify and hold TES, its officers, agents, and employees harmless from and against any and all liability, loss, expense (including reasonable attorneys' fees), or claims for injury or damages arising out of the performance of this Agreement but only in proportion to and to the extent such liability, loss, expense, attorneys' fees, or claims for injury or damages are caused by or result from the negligent or intentional acts or omissions of UNIVERSITY, or any of its officers, agents, or employees.
- 10.3. No Party shall be liable to the other Party for any lost profit or consequential, exemplary, punitive, statutory or other special damages, and each Party hereby unconditionally, expressly and forever waives any right it may now or hereafter have against the other Party respecting any and all such damages, in each case: (i) whether through action, suit, counterclaim or otherwise; (ii) whether in contract, tort, strict liability, indemnity, reimbursement or otherwise; (iii) whether or not it has been advised of the possibility of any such damages; (iv) whether or not any other remedy is available or enforceable under this Agreement or applicable law; and (v) to the greatest extent such agreement or waiver is permitted under applicable law. Either Party's liability to the other under this Agreement, the Indemnification provisions and any matters arising from or in connection with this Agreement and their subject-matter, whether in law or equity, shall be limited to the amounts paid by TES to UNIVERSITY hereunder, PROVIDED THAT nothing in this clause shall limit either Party's liability for death, bodily injury, or fraud.

## **11. TERMINATION**

- 11.1. The Parties may terminate this Agreement at any time by written agreement.
- 11.2. A Party may terminate this Agreement effective immediately upon its delivery of a termination notice in the event of a material breach of this Agreement by the other Party which breach is not cured within 30 days of the breaching Party's receipt of a written notice concerning the breach; provided, however, that if the breach is not capable of being cured within such thirty (30) day period, the period within which the breaching party has to cure shall be extended for so long as necessary to cure the breach so long as the breaching party initiates the cure within the thirty (30) day period and diligently pursues the cure to completion.



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- 11.3. A Party may terminate this Agreement with reasonable notice if there is any change in law that prohibits or renders impracticable the continued performance of this Agreement.
- 11.4. In the event of termination of this Agreement per the terms of this Section, the Parties shall work together to ensure that students already enrolled in the Program prior to the date of termination be permitted to complete the Program.

## **12. INSURANCE**

- 12.1. In connection with the performance of this Agreement, TES, at its own cost and expense, shall obtain and maintain in force during the Term, and where claims made insurance coverage applies, for a period of one (1) years after the termination or expiration of this Agreement, the following insurance coverage: (a) a policy of workers compensation insurance, in amounts required by law, covering all officers, employees, agents and contractors of TES who are engaged in or connected with the Program or the performance of the Agreement; (b) a policy of commercial general liability insurance including products, completed operations and infringement of intellectual property rights coverage, in an amount not less than Two Million Dollars (\$2,000,000) per occurrence. The limit requirements of this paragraph may be satisfied by a combination of primary and excess liability coverage; (c) a policy of errors and omissions insurance, including professional liability coverage, in an amount not less than One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) in the aggregate; and (d) (d) Cyber liability with limits not less than \$2M which covers unauthorized access to TES network as well as the unintentional release of personally identifiable information. The insurance policies referenced in (b), (c) and (d) above shall (i) contain an additional insured endorsement in favor of UNIVERSITY, (ii) be issued by insurance companies each with an AM Best Rating of A- or better, and (iii) be written as primary coverage and not contributing with or in excess of any coverage that UNIVERSITY may carry. Prior to the commencement of this Agreement, and on each policy renewal date as long as the Agreement is in effect, TES shall furnish to UNIVERSITY a current certificate of insurance for each of the policies required. Insurance coverage obtained pursuant to this Agreement shall not limit or restrict in any way any liability or obligation to indemnify arising under or in connection with this Agreement or any Program.

## **13. MISCELLANEOUS PROVISIONS**

- 13.1. This Agreement along with any subsequent addenda represents the entire understanding between UNIVERSITY and TES concerning the subject matter hereof and supersede all prior negotiations, representations and agreements between them, both written and oral, concerning the subject matter hereof. This Agreement may only be modified pursuant to a written amendment signed by duly authorized signatories of the parties. Notwithstanding the foregoing, the Parties may add

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additional programs to this Agreement by written agreement (email with reference to this provision (Section 13.1 being acceptable). In such written agreement, the Parties will agree on sales and marketing launch, initial class/target student population and other particulars of the new program and the new program will be automatically added to the non-compete provisions of Section 5.6 hereof.

- 13.2. The formation of this Agreement, its validity, performance of this Agreement, and the settlement of any disputes between the parties hereunder, shall be governed by the laws of the State of California, excluding its conflict of law provisions.
- 13.3. If any provision of this Agreement shall be held by a tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect.
- 13.4. The waiver by any party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of a party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.
- 13.5. Headings in this Agreement are solely for convenience and shall not be used to define or construe any provision hereof. Ambiguities, if any, in this Agreement shall be reasonably construed in accordance with all relevant circumstances, including, without limitation, prevailing practices in the industry of the parties in the place where the contract is to be performed and shall not be construed against either party, irrespective of which party may be deemed to have authored the ambiguous provision.
- 13.6. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same instrument. Execution and delivery of this Agreement by delivery of a facsimile or electronically recorded copy (including a .pdf file) bearing a copy of the signature of a party shall constitute a valid and binding execution and delivery of this Agreement by such party. Such copies shall constitute enforceable original documents.
- 13.7. The Parties to this Agreement shall be and remain at all times independent contractors, neither being the employee, agent, representative, joint venture partner, or sponsor of the other in their relationship under this Agreement and neither Party may bind the other Party in any agreement with a third party or otherwise act on behalf of or in the name of the other Party in any fashion without the express written consent of the other Party.
- 13.8. Neither Party shall subcontract any of its obligations pursuant to this Agreement without the express written consent of the other party; provided, however, that (i)

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the use by UNIVERSITY of non-employee independent professional consultants shall be permitted, and (ii) that TES can use subcontractors to provide course instruction. No assignment of this Agreement other than to a successor in interest via stock or asset purchase or merger may be made by either Party except with the express written consent of the other Party. In the event that a Party subcontracts any work or services under this Agreement or delegates such work or services in accordance with this provision, such Party shall be fully responsible for the compliance of the subcontractor or consultant with this Agreement.

- 13.9. All notices under this Agreement shall be in writing and shall be served either personally, by overnight delivery service, by registered or certified mail, return receipt requested, or by email, addressed to the parties as set forth above. Any notice shall be deemed delivered (a) three (3) business days after notice is mailed, or (b) if personally delivered, when acknowledgment of receipt is signed, or (c) if given by a reputable overnight courier, the next business day after deposit with the courier (provided that proof of delivery is obtained), or (d) if sent by e-mail, upon actual delivery as evidenced by printed confirmation of transmission. Notwithstanding the foregoing, (i) in the case of e-mail, if the notice or communication cannot be transmitted because of a problem affecting the recipient's computer, then it shall be deemed given and received at the end of the next business day; and (ii) if delivery occurs after 5:00 p.m. (local time where received) or on a non-business day, then such notice or communication so made shall be deemed received on the first business day after the day of delivery. By written notice to the other, either Party may change its notice address.
- 13.10. A "Force Majeure" event shall mean any event, circumstance or conditions that (i) directly or indirectly prevents the fulfillment of any material obligation specified under this Agreement by one (or both) Party, (ii) is beyond the reasonable control of the Party, and (iii) could not, by the exercise of due diligence and prudence, have been avoided or overcome in whole or in part by such Party. Subject to the aforementioned items (i), (ii) and (iii), a Force Majeure event includes, but is not limited to, acts of God, war, terrorism, civil commotion, riot, blockade or embargo, delays of carriers, fire, explosion, organized labor dispute, casualty, accident, earthquake, epidemic, flood, windstorm, or by reason of any law, order, proclamation, regulation, ordinance, demand, expropriation, requisition or requirement or any other act of any governmental authority, including military action, court orders, judgments or decrees. Any delay or failure in performance of this Agreement caused by an event of Force Majeure shall not constitute default by the Party prevented from performing the Agreement or give rise to any claim for damage, losses or penalties. Under such circumstances, both Parties are still under an obligation to take reasonable measures to implement this Agreement, so far as is practical. Once the Force Majeure event ends, the Party that has been prevented from performing shall notify the other Party as soon as possible of the end of such event, and the other Party shall confirm receipt of such notice. Both Parties should then continue to perform their respective obligations under the Agreement.

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

TRILOGY EDUCATION SERVICES, INC.

*Dan Sommer*

....., Daniel Sommer, CEO  
duly authorized for and on behalf of **TES**

The REGENTS of the UNIVERSITY OF CALIFORNIA

DocuSigned by:  
*Ellery L. Triche*  
....., Ellery L. Triche, Director-Procurement, Business Contracts  
and AP duly authorized for and on behalf of **UNIVERSITY**

# University of California, Riverside Payment Analysis

Reporting	Status	Information			Payment Information					
		Revenue	UCR Revenue Share	Payout	Payment to UCR	Invoice #	Payment Date	Loan Holdings	Carryforward Balance Due to/(Overpayment) to UCR	Paid
<u>Q3 2018</u>	Settled	\$ 10,018.28	20.00%	\$ 2,003.66	\$ -		Pending	\$ (71,490.00)	\$ (69,486.34)	✓
<u>Q4 2018</u>	Settled	\$ 108,489.03	20.00%	\$ 21,697.81	\$ -		Pending	\$ -	\$ (47,788.54)	✓
<u>Q1 2019</u>	Pending	\$ 237,511.59	20.00%	\$ 47,502.32	\$ -		Pending	\$ (23,990.00)	\$ (24,276.22)	●

**Total Due to/(from) University of California, Riverside - As of 03-31-19**  
Balance

\$ (24,276.22)

Due to/(from) UC Riverside **\$ (24,276.22)**

✓  
●

Paid  
Current Pending Approval & Invoice from UC Riverside