

**Fill in this information to identify the case:**

United States Bankruptcy Court for the:  
\_\_\_\_\_ District of Delaware  
(State)  
Case number (if known): 18-11525 Chapter 7

Check if this is an amended filing

Official Form 201

**Voluntary Petition for Non-Individuals Filing for Bankruptcy**

04/16

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name The Art Institute of California-Sacramento, Inc.

2. All other names debtor used in the last 8 years  
Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) 20-5076212

4. Debtor's address

<b>Principal place of business</b>	<b>Mailing address, if different from principal place of business</b>
Number Street <u>210 Sixth Avenue, 3<sup>rd</sup> Floor</u>	Number Street
<u>Pittsburgh, PA 15222</u>	P.O. Box
City State ZIP Code	City State ZIP Code
<u>Allegheny</u>	<b>Location of principal assets, if different from principal place of business</b>
County	Number Street
	City State ZIP Code

5. Debtor's website (URL) edmc.com

6. Type of debtor  
 Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))  
 Partnership (excluding LLP)  
 Other. Specify: \_\_\_\_\_

Debtor The Art Institute of California-Sacramento, Inc.  
Name

Case number (if known) \_\_\_\_\_

**7. Describe debtor's business**

A. Check one:

- Health Care Business (as defined in 11 U.S.C. § 101(27A))
- Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- Railroad (as defined in 11 U.S.C. § 101(44))
- Stockbroker (as defined in 11 U.S.C. § 101(53A))
- Commodity Broker (as defined in 11 U.S.C. § 101(6))
- Clearing Bank (as defined in 11 U.S.C. § 781(3))
- None of the above

B. Check all that apply:

- Tax-exempt entity (as described in 26 U.S.C. § 501)
- Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

6 1 1 3

**8. Under which chapter of the Bankruptcy Code is the debtor filing?**

Check one:

- Chapter 7
- Chapter 9
- Chapter 11. Check all that apply:
  - Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,566,050 (amount subject to adjustment on 4/01/19 and every 3 years after that).
  - The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
  - A plan is being filed with this petition.
  - Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
  - The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
  - The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.
- Chapter 12

**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

No

Yes. District \_\_\_\_\_ When \_\_\_\_\_ Case number \_\_\_\_\_  
MM / DD / YYYY

If more than 2 cases, attach a separate list.

District \_\_\_\_\_ When \_\_\_\_\_ Case number \_\_\_\_\_ MM / DD / YYYY

**10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?**

No

Yes. Debtor: See Schedule 1 Relationship \_\_\_\_\_ District \_\_\_\_\_

List all cases. If more than 1, attach a separate list.

When \_\_\_\_\_ MM / DD / YYYY

Case number, if known \_\_\_\_\_

Debtor The Art Institute of California-Sacramento, Inc.  
Name

Case number (if known) \_\_\_\_\_

11. Why is the case filed in this district?

Check all that apply:

- Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- No
- Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? *(Check all that apply.)*

- It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.  
 What is the hazard? \_\_\_\_\_
- It needs to be physically secured or protected from the weather.
- It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- Other \_\_\_\_\_

Where is the property? \_\_\_\_\_

Number	Street
City	State
	ZIP Code

Is the property insured?

- No
  - Yes. Insurance agency \_\_\_\_\_
- Contact name \_\_\_\_\_
- Phone \_\_\_\_\_

**Statistical and administrative information**

13. Debtor's estimation of available funds

Check one:

- Funds will be available for distribution to unsecured creditors.
- After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- |  |  |  |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000   | <input type="checkbox"/> 25,001-50,000     |
| <input type="checkbox"/> 50-99           | <input type="checkbox"/> 5,001-10,000  | <input type="checkbox"/> 50,001-100,000    |
| <input type="checkbox"/> 100-199         | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999         |  |  |

15. Estimated assets

- |  |  |  |
|--|--|--|
| <input checked="" type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million    | <input type="checkbox"/> \$500,000,001-\$1 billion     |
| <input type="checkbox"/> \$50,001-\$100,000      | <input type="checkbox"/> \$10,000,001-\$50 million   | <input type="checkbox"/> \$1,000,000,001-\$10 billion  |
| <input type="checkbox"/> \$100,001-\$500,000     | <input type="checkbox"/> \$50,000,001-\$100 million  | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million   | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion        |

Debtor The Art Institute of California-Sacramento, Inc.  
Name

Case number (if known) \_\_\_\_\_

16. Estimated liabilities
- |  |  |   |
|--|--|---|
| <input type="checkbox"/> \$0-\$50,000          | <input type="checkbox"/> \$1,000,001-\$10 million    | <input checked="" type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000    | <input type="checkbox"/> \$10,000,001-\$50 million   | <input type="checkbox"/> \$1,000,000,001-\$10 billion         |
| <input type="checkbox"/> \$100,001-\$500,000   | <input type="checkbox"/> \$50,000,001-\$100 million  | <input type="checkbox"/> \$10,000,000,001-\$50 billion        |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion               |

**Request for Relief, Declaration, and Signatures**

**WARNING** – Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor
- The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.
  - I have been authorized to file this petition on behalf of the debtor.
  - I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 6/28/18  
MM / DD / YYYY

[Signature]  
Signature of authorized representative of debtor

Frank Jalufka  
Printed name

Title President

18. Signature of attorney

[Signature]  
Signature of attorney for debtor

Date 6/28/18  
MM / DD / YYYY

Evelyn J. Meltzer  
Printed name

Pepper Hamilton LLP  
Firm name

1313 Market St, Hercules Plaza Ste 5100, PO Box 1709

Number Wilmington Street  
City

302-777-6500  
Contact phone

DE 19899-1709  
State ZIP Code

strattond@pepperlaw.com  
meltzere@pepperlaw.com  
Email address

David B. Stratton #960  
Evelyn J. Meltzer #4581

Bar number State

Schedule 1

Case Number	Debtor	FEIN
18-11494	Education Management II LLC	47-2042661
18-11495	American Education Centers, Inc.	23-2726160
18-11496	Argosy Education Group, Inc.	36-2855674
18-11497	Argosy University of California LLC	27-1651273
18-11498	Brown Mackie College - Tucson, Inc.	86-026-4601
18-11499	Education Finance III LLC	47-2192533
18-11500	Education Management Corporation	25-1119571
18-11501	Education Management Holdings II LLC	47-2042529
18-11502	Education Management LLC	20-4506022
18-11503	Higher Education Services II LLC	47-2203436
18-11504	Miami International University of Art & Design, Inc.	58-2641065
18-11505	South Education – Texas LLC	27-2192573
18-11506	South University of Alabama, Inc.	63-0314610
18-11507	South University of Carolina, Inc.	58-2338201
18-11508	South University of Florida, Inc.	75-3009226
18-11509	South University of Michigan, LLC	27-3966655
18-11510	South University of North Carolina LLC	26-1569113
18-11511	South University of Ohio LLC	45-0949944
18-11512	South University of Virginia, Inc.	26-1569263
18-11513	South University Research II LLC	47-2323744
18-11514	South University, LLC	58-1147090
18-11515	Stautzenberger College Education Corporation	23-2914675
18-11516	TAIC-San Diego, Inc.	95-3791894
18-11517	TAIC-San Francisco, Inc.	95-3789487
18-11518	The Art Institutes International Minnesota, Inc.	25-1796999
18-11519	The Art Institute of Atlanta, LLC	58-0671597
18-11520	The Art Institute of Austin, Inc.	26-1173626
18-11521	The Art Institute of California-Hollywood, Inc.	22-3863289
18-11522	The Art Institute of California-Inland Empire, Inc.	20-2316775

18-11523	The Art Institute of California - Los Angeles, Inc.	25-1364215
18-11524	The Art Institute of California-Orange County, Inc.	52-2136608
18-11525	The Art Institute of California-Sacramento, Inc.	20-5076212
18-11526	The Art Institute of Charleston, Inc.	20-5076048
18-11527	The Art Institute of Charlotte, LLC	56-1024912
18-11528	The Art Institute of Colorado, Inc.	84-0703062
18-11529	The Art Institute of Dallas, Inc.	75-1589012
18-11530	The Art Institute of Fort Lauderdale, Inc.	59-1500255
18-11531	The Art Institute of Houston, Inc.	75-1589015
18-11532	The Art Institute of Indianapolis, LLC	25-1586913
18-11533	The Art Institute of Las Vegas, Inc.	88-0256362
18-11534	The Art Institute of Michigan, Inc.	20-5218614
18-11535	The Art Institute of Philadelphia LLC	26-4467396
18-11536	The Art Institute of Pittsburgh LLC	26-4467441
18-11537	The Art Institute of Portland, Inc.	52-2082215
18-11538	The Art Institute of Raleigh-Durham, Inc.	26-1388031
18-11539	The Art Institute of St. Louis, Inc.	80-0449555
18-11540	The Art Institute of San Antonio, Inc.	26-4104394
18-11541	The Art Institute of Seattle, Inc.	52-1209614
18-11542	The Art Institute of Tampa, Inc.	01-0746822
18-11543	The Art Institute of Tennessee-Nashville, Inc.	20-1705359
18-11544	The Art Institute of Virginia Beach LLC	26-2242784
18-11545	The Art Institute of Washington, Inc.	52-1117043
18-11546	The Art Institutes International II LLC	47-2179270
18-11547	The Illinois Institute of Art at Schaumburg, Inc.	36-4043502
18-11548	The Illinois Institute of Art, Inc.	36-4043500
18-11549	The Institute of Post-Secondary Education, Inc.	25-1360283
18-11550	The New England Institute of Art, LLC	04-2987798
18-11551	The University of Sarasota, Inc.	59-3335558
18-11552	Western State University of Southern California	95-2313875

**CERTIFICATE OF SECRETARY OF BOARD OF DIRECTORS  
OF EDUCATION MANAGEMENT CORPORATION**

June 1, 2018

The undersigned, in his capacity as duly appointed Secretary of Education Management Corporation, certifies as follows:

1. On June 4, 2018, the members of the board of directors, members of the board of managers, individual managers, sole managers, sole trustees and sole members (collectively, the "Boards"), as applicable, of Education Management Corporation and all subsidiaries of Education Management Corporation (each, a "Company" and collectively, the "Companies") held a duly noticed meeting (the "Meeting") pursuant to each of such Company's bylaws, limited liability company agreement, or other governing document, as applicable, and the applicable laws of the jurisdiction in which such Company is organized.

2. As part of that meeting, the Boards duly adopted the following resolutions by the unanimous vote of the members of the Boards at the meeting:

RESOLVED, that the previous resolutions of the Company and certain Subsidiaries authorizing the filing of Chapter 7 Cases by the Company and certain Subsidiaries are hereby re-affirmed, affirmed, re-adopted and adopted in all respects by the Company and all Subsidiaries. The Authorized Officers are authorized and empowered, with the advice of the Company's professionals and advisors, to (i) execute, verify, and file with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") at such time as they shall determine all petitions, schedules, lists, and other papers or documents, and to take any and all actions which they deem necessary or proper, to commence and prosecute the Chapter 7 Cases for the Company and such Subsidiaries as such Authorized Officer or Authorized Officers deem advisable.

FURTHER RESOLVED, that in addition to the specific authorizations conferred upon the Authorized Officers by these resolutions, each of the Authorized Officers (and their designees and delegates) be, and they are, authorized and empowered, in the name of and on behalf of the Company and Subsidiaries, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver, and file any and all such agreements, certificates, instruments, and other documents, and

pay such filing fees, as shall be necessary, advisable, or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein.

FURTHER RESOLVED, that all actions taken by the officers of the Company and Subsidiaries prior to the date hereof in connection with the liquidation of the Company or any matters related thereto, or by virtue of these resolutions, are in all respects ratified, confirmed, and approved.

IN WITNESS WHEREOF, the undersigned has executed this Secretary Certificate as of the date first set forth above.

By: 

Name: Donn Patton

Title: Secretary



**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 7
	)	
	)	Case No. 18-
EDUCATION MANAGEMENT II LLC, <i>et al.</i>	)	
	)	
Debtors.	)	
	)	

**CONSOLIDATED CORPORATE OWNERSHIP STATEMENT PURSUANT TO  
FEDERAL RULES OF BANKRUPTCY PROCEDURE 1007 AND 7007.1**

Education Management II, LLC and fifty-eight of its affiliates (collectively, “Debtors”) filed petitions for relief under chapter 7 of title 11 of the United States Code. Pursuant to Rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, Debtors attach hereto as Exhibit A an organizational chart reflecting all of their ownership interests, with Debtors highlighted in yellow. Debtors further respectfully represent as follows:<sup>1</sup>

1. To the best of Debtors' knowledge and belief, no person or entity directly owns 10% or more of the equity interests of **Education Management Corporation**.<sup>2</sup>
2. **Education Management Corporation** owns 100% of the equity interests of Education Management Holdings LLC and **Education Management Holdings II LLC**.

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<sup>1</sup> Debtors are bolded throughout.

<sup>2</sup> The most recent report available to Debtors lists CEDE & Co. as the nominal holder of 36.3% of the outstanding equity interests in Education Management Corporation. Debtors have been unable to determine the actual beneficial owners of the equity interests nominally held by CEDE & Co.

3. Education Management Holdings LLC owns 100% of the membership interests of Education Management LLC, which in turn owns 100% of the equity interests in the following entities:

- a. Education Finance II LLC;
- b. Education Management Finance Corp.;
- c. The Art Institutes International LLC;
- d. Brown Mackie Education Corporation; and
- e. Higher Education Services, Inc.

4. **Education Management Holdings II LLC** owns 100% of the equity interests of **Education Management II LLC** which in turn owns 100% of the equity interests in the following entities:

- a. **Education Finance III LLC;**
- b. **The Art Institutes International II LLC;**
- c. **South University, LLC;**
- d. Education Management Escrow LLC;
- e. Brown Mackie Education II LLC (which owns 100% of the equity interests of Brown Mackie College – Salina LLC<sup>3</sup>);
- f. **Argosy University of California LLC;**
- g. **Higher Education Services II LLC;**
- h. **South University Research II LLC;** and
- i. BMC Real Property Holdings LLC.

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<sup>3</sup> Brown Mackie College – Salina LLC owns 100% of the equity interests of: (i) Brown Mackie College – Birmingham LLC; (ii) Brown Mackie College – Kansas City LLC; and (iii) Brown Mackie College – Oklahoma City LLC.

5. **South University, LLC** owns 100% of the membership interests of the following entities:

- a. **South University of Alabama, Inc.;**
- b. South University of Arkansas LLC;
- c. **South University of Florida, Inc.;**
- d. **South University of Michigan, LLC;**
- e. **South University of North Carolina LLC;**
- f. **South University of Ohio LLC;**
- g. **South University of Carolina, Inc.;**
- h. South University of Tennessee, Inc.;
- i. South Education – Texas LLC; and
- j. **South University of Virginia, Inc.**

6. **The Art Institutes International II LLC** owns 100% of the equity interests of the following entities:

- a. **The Art Institute of Atlanta, LLC** (which owns 100% of the equity interests of **The Art Institute of Virginia Beach LLC**);
- b. **The Art Institute of Washington, Inc.;**
- c. The Art Institute of York – Pennsylvania LLC;
- d. **The Art Institute of Pittsburgh LLC;**
- e. **The Art Institute of Philadelphia LLC;**
- f. The Art Institute of Washington – Dulles LLC;

- g. **The Art Institute of Colorado, Inc.** (which owns 100% of the equity interests of **The Institute of Post-Secondary Education Inc.**);
- h. **The Art Institute of Austin, Inc.**;
- i. **The Art Institute of Fort Lauderdale, Inc.**;
- j. **The Art Institutes International Minnesota, Inc.**;
- k. The Art Institutes of New York City, Inc.;
- l. **The Art Institute of Portland, Inc.**;
- m. **The Art Institute of Seattle, Inc.**;
- n. The Art Institute of Jacksonville, Inc.;
- o. **The Art Institute of Tampa, Inc.**;
- p. **Miami International University of Art & Design, Inc.** (which owns 100% of the equity interests of **The Art Institute of Charlotte, LLC**<sup>4</sup> and **The Art Institute of Dallas, Inc.**<sup>5</sup>);
- q. **The Illinois Institute of Art, Inc.** (which owns 100% of the equity interests of: (i) **The Art Institute of Michigan, Inc.**; (ii) The Art Institute of Ohio – Cincinnati, Inc.; and (iii) **The Illinois Institute of Art at Schaumburg, Inc.**);
- r. The Illinois Institute of Art – Tinley Park LLC;
- s. **The New England Institute of Art, LLC**;
- t. **The Art Institute of San Antonio, Inc.**;

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<sup>4</sup> The Art Institute of Charlotte, LLC owns 100% of the equity interests of **The Art Institute of Raleigh-Durham, Inc.**

<sup>5</sup> The Art Institute of Dallas, Inc. owns 100% of the equity interests of The Art Institute of Fort Worth, Inc.

- u. **The Art Institute of Tennessee – Nashville, Inc.;** and
- v. **The Art Institute of Charleston, Inc.**

7. The Art Institutes International Minnesota, Inc. owns 100% of the equity interests of the following entities:

- a. **American Education Centers, Inc.;**
- b. The Art Institute of Wisconsin, LLC;
- c. Michiana College Education Corporation (which owns 11% of the equity interests of Southern Ohio College LLC and 100% of the ownership interests of Brown Mackie College – Tulsa, Inc. and Brown Mackie College – Boise, Inc.);
- d. **The Art Institute of St. Louis, Inc.;**
- e. The Asher School of Business Education Corporation;
- f. The Art Institute of Salt Lake City, Inc.;
- g. The Art Institutes International – Kansas City, Inc.; and
- h. The Art Institute of Tucson, Inc.

8. **American Education Centers, Inc.** owns 78% of the equity interests of Southern Ohio College LLC and 100% of the equity interests of the following entities:

- a. Brown Mackie College – Dallas/Ft. Worth LLC;
- b. Brown Mackie College – San Antonio LLC;
- c. Brown Mackie College – Miami North LLC;
- d. Brown Mackie College – Miami, Inc.; and
- e. **Stautzenberger College Education Corporation** (which owns 11% of the equity interests of Southern Ohio College LLC and

100% of the ownership interests of Brown Mackie College – Indianapolis, Inc.).

9. Southern Ohio College LLC owns 100% of the equity interests of **Brown Mackie College Tucson, Inc.**, which owns 100% of the ownership interests of the following entities:

- a. Brown Mackie College – Phoenix, Inc.;
- b. Brown Mackie College – Greenville, Inc.;
- c. Brown Mackie College – Albuquerque LLC; and
- d. Brown Mackie College – St. Louis, Inc.

10. **Argosy University of California LLC** owns 100% of the equity interests of the following entities:

- a. **TAIC – San Francisco, Inc.** (which owns 100% of the equity interests of: (i) **The Art Institute of California – Sacramento, Inc.**; (ii) **The Art Institute of California - Orange County, Inc.**; and (iii) **The Art Institute of California – Los Angeles, Inc.**);
- b. The Art Institute of California – Silicon Valley, Inc.;
- c. **TAIC – San Diego, Inc.** (which owns 100% of the equity interests of **The Art Institute of California – Inland Empire, Inc.**);
- d. **The Art Institute of California – Hollywood, Inc.**; and
- e. **Argosy Education Group, Inc.** (which owns 100% of the equity interests of **Western State University of Southern California** and **The University of Sarasota, Inc.**).

Wilmington, Delaware

*/s/ Evelyn J. Meltzer*

**PEPPER HAMILTON LLP**

David B. Stratton (DE 960)  
Evelyn J. Meltzer (DE 4581)  
Hercules Plaza, Suite 5100  
1313 Market Street  
P.O. Box 1709  
Wilmington, Delaware 19899-1709  
Telephone: (302) 777-6500  
Email: strattond@pepperlaw.com  
meltzere@pepperlaw.com

and

**FAEGRE BAKER DANIELS LLP**

Jay Jaffe  
Dustin R. DeNeal  
Kayla D. Britton  
600 E. 96<sup>th</sup> Street, Suite 600  
Indianapolis, Indiana 46240  
Telephone: (317) 569-9600  
Email: Jay.Jaffe@FaegreBD.com  
Dustin.DeNeal@FaegreBD.com  
Kayla.Britton@FaegreBD.com

*Counsel for Debtors*

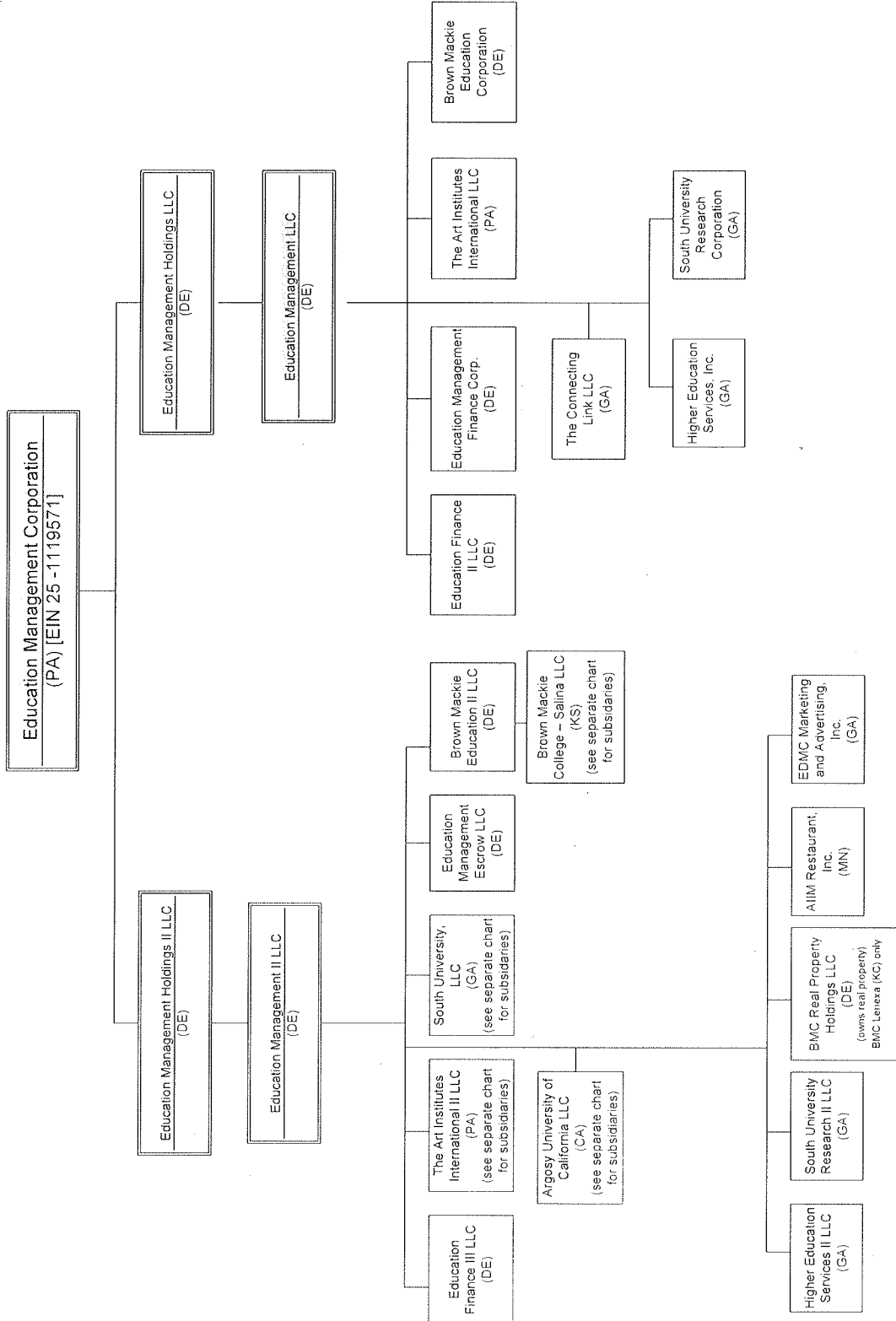
**EXHIBIT A**

[Organizational Chart]

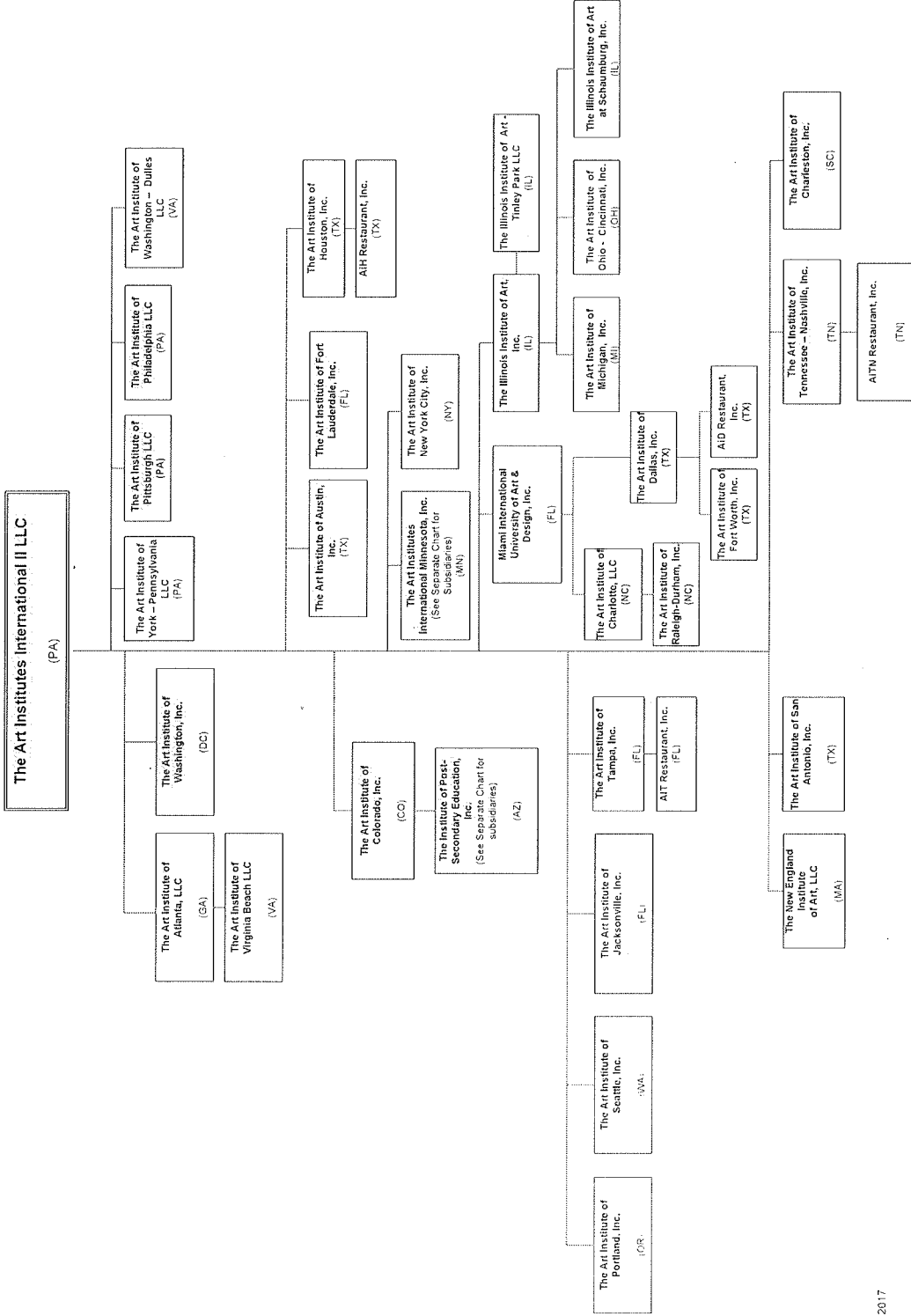


September 30, 2017

EDUCATION MANAGEMENT CORPORATION AND SUBSIDIARIES

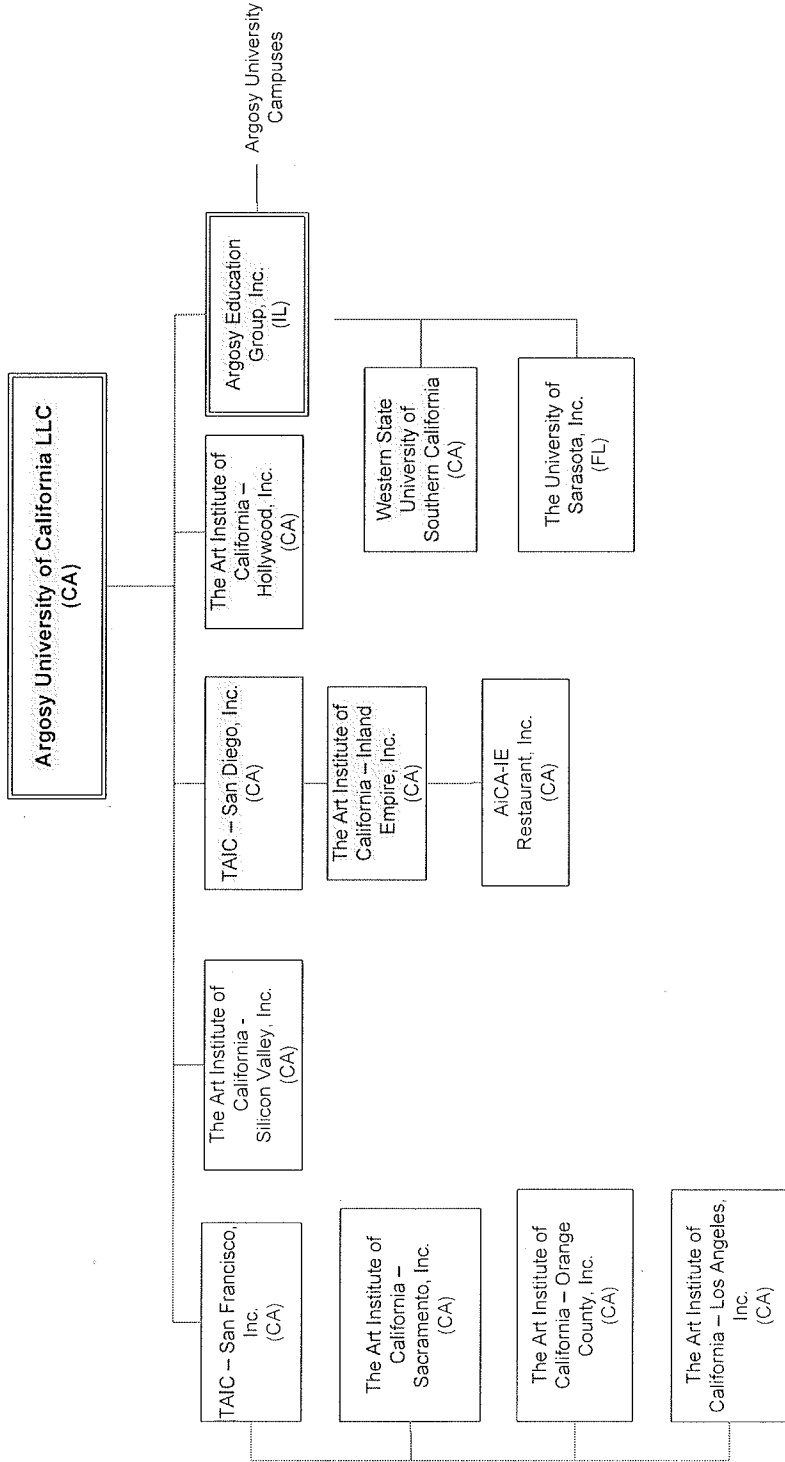


September 30, 2017  
THE ART INSTITUTES INTERNATIONAL II LLC AND SUBSIDIARIES

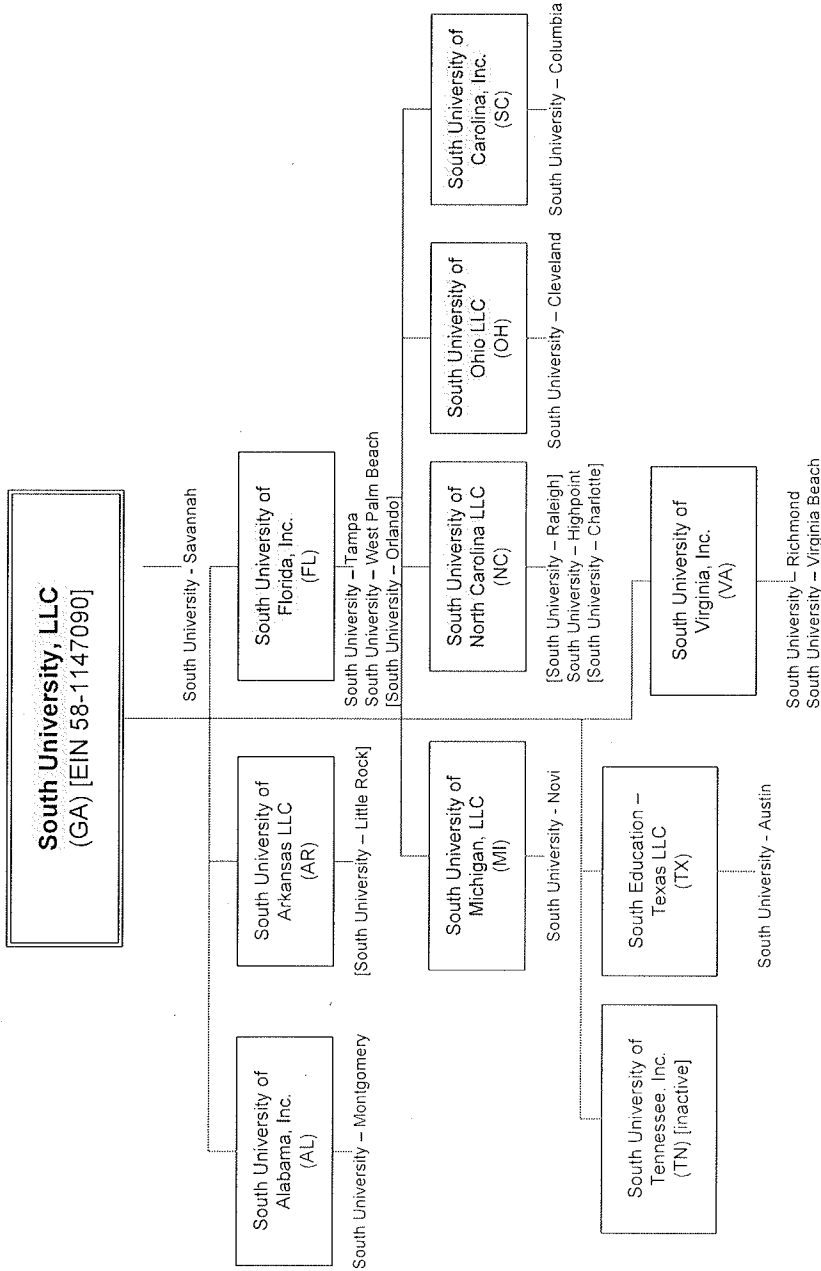


September 30, 2017

Argosy University of California LLC and Subsidiaries

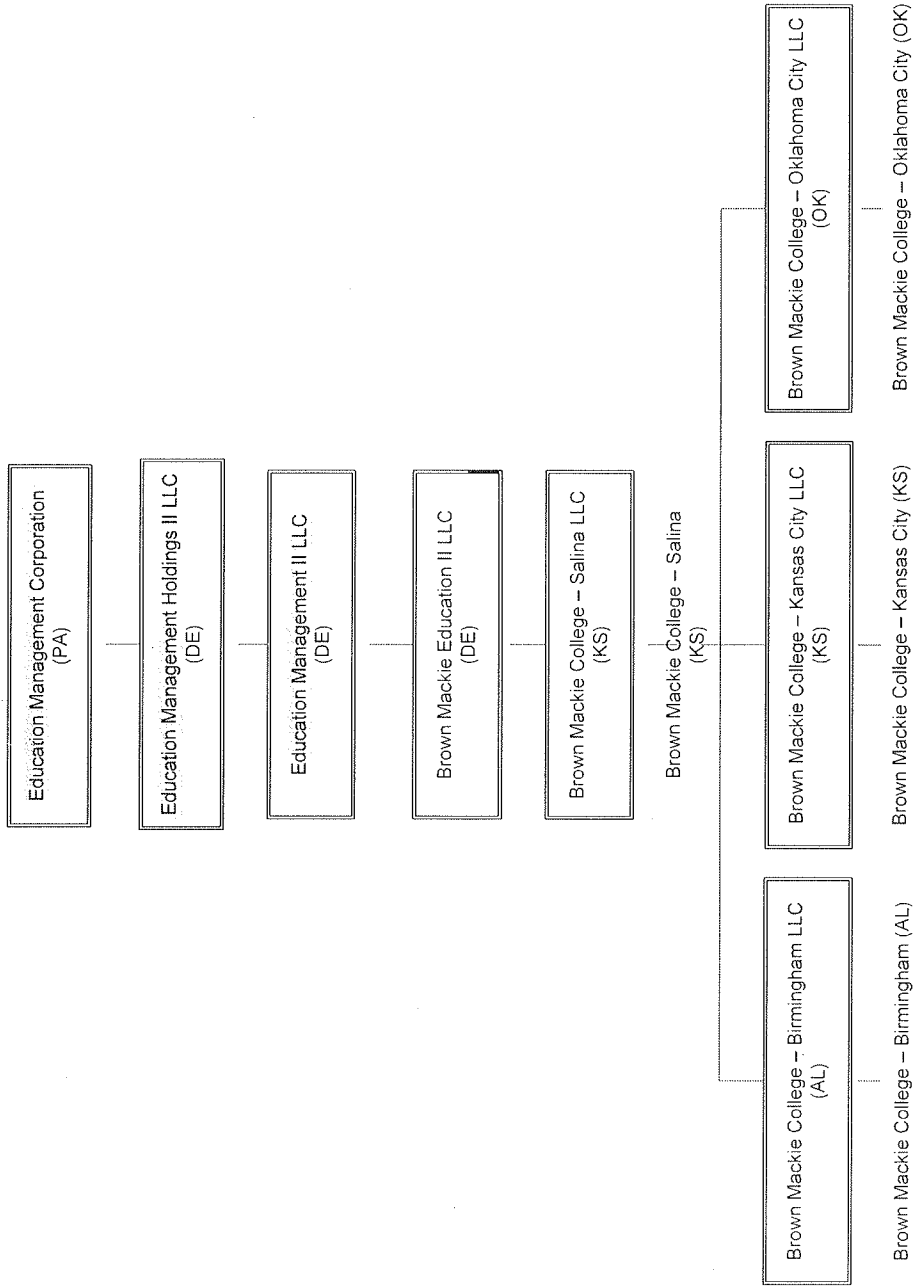


**SOUTH UNIVERSITY, LLC AND SUBSIDIARIES**  
September 30, 2017

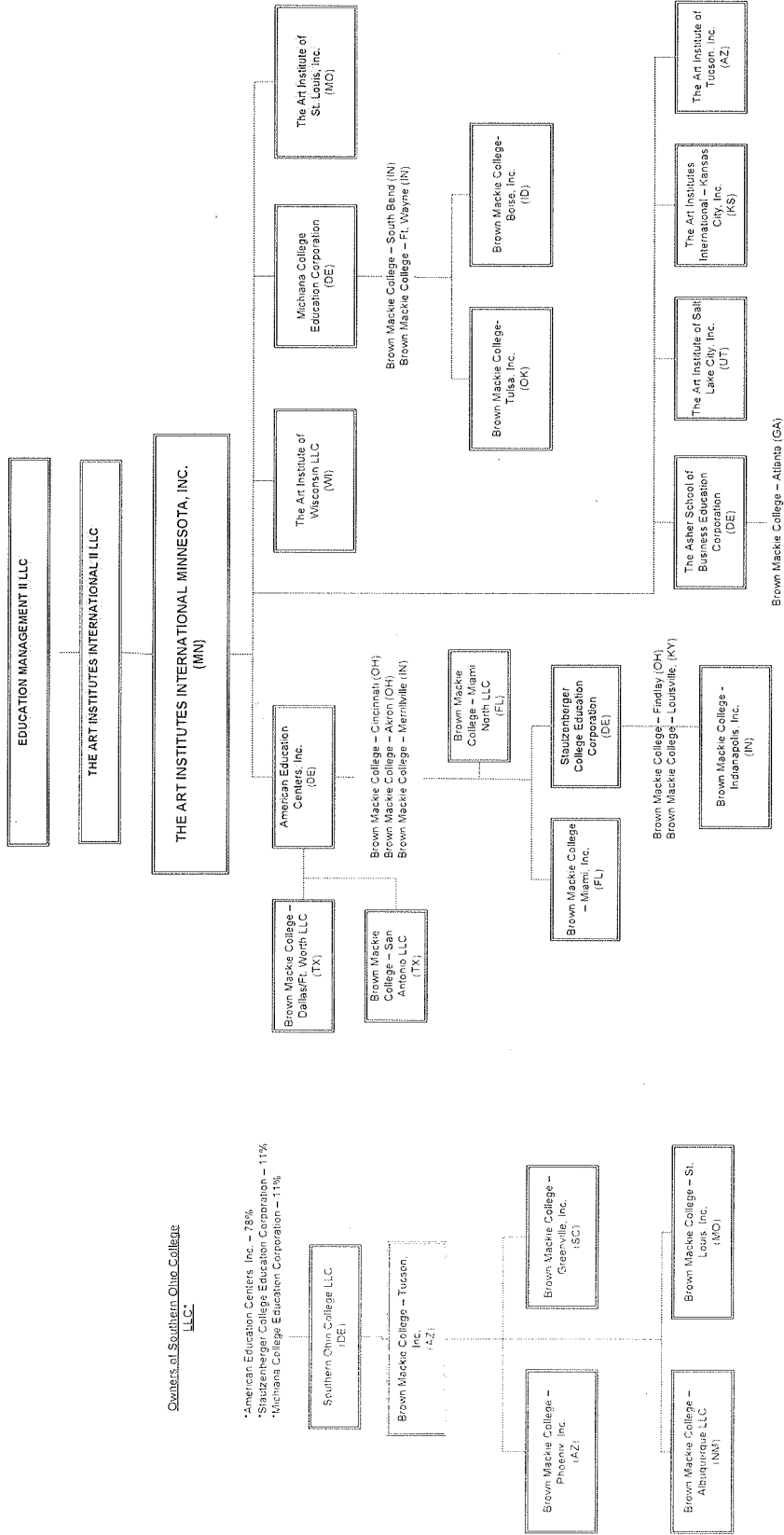


September 30, 2017

HLC Brown Mackie College Schools

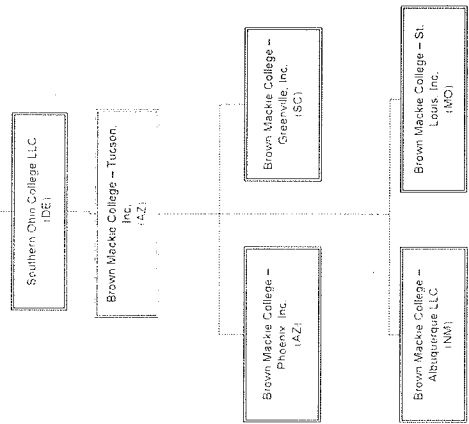


The Art Institutes International Minnesota, Inc. and Subsidiaries – September 30, 2017



Quotients of Southern Ohio College LLC

- \* American Education Centers, Inc. – 78%
- \* Stauzenberger College Education Corporation – 11%
- \* Michiana College Education Corporation – 11%



The Institute of Post-Secondary Education, Inc. (d/b/a The Art Institute of Phoenix) and Subsidiaries – September 30, 2017

