

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM672450

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
American Public Education, Inc.		09/01/2021	Corporation: DELAWARE
American Public University System, Inc.		09/01/2021	Corporation: WEST VIRGINIA
National Education Seminars, Inc.		09/01/2021	Corporation: DELAWARE
Rasmussen College, Inc.		09/01/2021	Corporation: DELAWARE

RECEIVING PARTY DATA

Name:	Macquarie Capital Funding LLC
Street Address:	225 West Washington Street, 9th Floor
City:	Chicago
State/Country:	ILLINOIS
Postal Code:	60606
Entity Type:	Limited Liability Company: DELAWARE

PROPERTY NUMBERS Total: 55

Property Type	Number	Word Mark
Registration Number:	3420944	AMERICAN PUBLIC EDUCATION, INC.
Registration Number:	3508122	APEI
Registration Number:	6398315	HEROI
Registration Number:	4741532	AMERICAN PUBLIC UNIVERSITY SYSTEM
Registration Number:	4739358	AMERICAN PUBLIC UNIVERSITY VOLUNTEERS
Registration Number:	4739359	AMERICAN PUBLIC UNIVERSITY VOLUNTEERS
Registration Number:	4423797	AMERICAN PUBLIC UNIVERSITY VOLUNTEERS
Registration Number:	4409416	AMERICAN PUBLIC UNIVERSITY VOLUNTEERS
Registration Number:	4409417	AMERICAN PUBLIC UNIVERSITY VOLUNTEERS
Registration Number:	4689017	AMERICAN PUBLIC UNIVERSITY VOLUNTEERS
Registration Number:	3167049	AMERICAN MILITARY UNIVERSITY
Registration Number:	3951540	MASTERS OF DISASTER
Registration Number:	3180811	EDUCATING THOSE WHO SERVE
Registration Number:	4720472	AMU GOLDEN EAGLES

OP \$1390.00 3420944

Property Type	Number	Word Mark
Registration Number:	4684988	AMU GOLDEN EAGLES
Registration Number:	4159168	READY WHEN YOU ARE.
Registration Number:	4197848	AMU GOLDEN EAGLES
Registration Number:	4197849	AMU GOLDEN EAGLES
Registration Number:	4197852	AMU GOLDEN EAGLES
Registration Number:	4727935	AMU GOLDEN EAGLES
Registration Number:	4301489	AMU
Registration Number:	4602765	CLEARPATH
Registration Number:	5166668	CLEARPATH
Registration Number:	4602766	CLEARPATH
Registration Number:	4430093	AMU GOLDEN EAGLES
Registration Number:	5198832	CENTER FOR APPLIED LEARNING
Registration Number:	5303132	MYMOMENTUM
Registration Number:	5308211	MOMENTUM
Registration Number:	5308212	MYMOMENTUM
Registration Number:	5444415	COMMITTED TO YOUR FUTURE.
Registration Number:	5444416	COMMITTED TO YOUR FUTURE.
Registration Number:	5871500	LEARN FROM THE LEADER.
Registration Number:	5820841	RESPECTED. AFFORDABLE. ONLINE.
Registration Number:	5988335	THE LEARNING PLATFORM
Registration Number:	6132081	FREEDOM GRANT
Registration Number:	6091113	AMERICAN MILITARY UNIVERSITY FREEDOM GRA
Registration Number:	6317058	WITHIN REACH. WITHOUT LIMITS.
Registration Number:	6317059	PURPOSE MADE POSSIBLE.
Registration Number:	6381835	AMU EDGE
Registration Number:	6288680	OUR ATHLETES DON'T PLAY GAMES
Registration Number:	6288997	OUR ATHLETES DON'T PLAY GAMES
Registration Number:	6294635	OUR ATHLETES DON'T PLAY GAMES
Registration Number:	6294637	OUR ATHLETES DON'T PLAY GAMES
Registration Number:	4998902	HONDROS COLLEGE OF NURSING
Registration Number:	5201227	H HONDROS COLLEGE OF NURSING
Registration Number:	5201228	H HONDROS COLLEGE OF NURSING
Registration Number:	4759401	FLEX CHOICE
Registration Number:	4365445	RASMUSSEN C O L L E G E
Registration Number:	3052620	RASMUSSEN COLLEGE
Serial Number:	88886781	NANOCERT
Serial Number:	88903816	APU EDGE
Serial Number:	90544189	AMU DISASTER CREW

Property Type	Number	Word Mark
Serial Number:	90788625	LEADING FORWARD
Serial Number:	90800664	LEADING FORWARD
Serial Number:	90464259	GREEN MEANS GO

CORRESPONDENCE DATA

Fax Number:

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 8004945225
Email: ipteam@cogencyglobal.com
Correspondent Name: JAY DASILVA
Address Line 1: 1025 CONNECTICUT AVE., NW, STE. 712
Address Line 2: COGENCY GLOBAL INC.
Address Line 4: WASHINGTON, D.C. 20036

ATTORNEY DOCKET NUMBER:	1470883 TM
NAME OF SUBMITTER:	Adalia Wu
SIGNATURE:	/Adalia Wu/
DATE SIGNED:	09/03/2021

Total Attachments: 9
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TRADEMARK SECURITY AGREEMENT, dated as of September 1, 2021 (this "Agreement"), among American Public Education, Inc., a Delaware corporation, American Public University System, Inc., a West Virginia corporation, National Education Seminars, Inc., an Ohio corporation, and Rasmussen College, Inc., a Delaware corporation (each a "Grantor", and collectively, the "Grantors"), and Macquarie Capital Funding LLC, as collateral agent (in such capacity, the "Collateral Agent").

Reference is made to (a) Credit Agreement, dated as of September 1, 2021 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among AMERICAN PUBLIC EDUCATION, INC., a Delaware corporation (the "Borrower"), the Lenders and the Issuing Banks party thereto from time to time and MACQUARIE CAPITAL FUNDING LLC, as Administrative Agent and as Collateral Agent, and (b) the Collateral Agreement, dated as of September 1, 2021 (as amended, supplemented or otherwise modified from time to time, the "Collateral Agreement"), among the Borrower, AMERICAN PUBLIC UNIVERSITY SYSTEM, INC., a West Virginia corporation, NATIONAL EDUCATION SEMINARS, INC., an Ohio corporation, RASMUSSEN COLLEGE, LLC, a Delaware limited liability company, 111 WEST CONGRESS, L.L.C., a West Virginia limited liability company, AMERICAN PUBLIC TRAINING LLC, a Delaware limited liability company, the other grantors from time to time party thereto and the Collateral Agent. The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. Each Grantor is an Affiliate of the Borrower and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and the Issuing Banks to issue additional Letters of Credit and as consideration for Loans previously made and Letters of Credit previously issued. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Collateral Agreement. The rules of construction specified in Section 1.01(b) of the Collateral Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby grants to the Collateral Agent, its permitted successors and assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under the Trademarks listed on Schedule I attached hereto, the goodwill of the businesses with which the Trademarks are associated, all Proceeds and products of the foregoing, and all causes of action arising prior to or after the date hereof for infringement of any of the Trademarks or unfair competition regarding the same (the "Trademark Collateral"). This Agreement is not to be construed as an assignment of any trademark or trademark application. Notwithstanding anything herein to the contrary, the Trademark Collateral shall not include, and in no event shall the Security Interest attach to, any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate

of Registration” pursuant to Section 1(d) of the Lanham Act or an accepted filing of an “Amendment to Allege Use” whereby such intent-to-use trademark application is converted to a “use in commerce” application pursuant to Section 1(c) of the Lanham Act.

SECTION 3. Termination. The security interest granted herein shall terminate as provided in Section 5.13 of the Collateral Agreement and the Collateral Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Trademark Collateral under this Agreement.

SECTION 4. Collateral Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Trademark Collateral are more fully set forth in the Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Collateral Agreement, the terms of the Collateral Agreement shall govern.

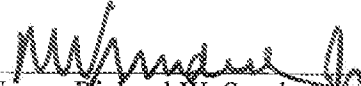
SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

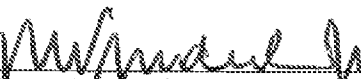
AMERICAN PUBLIC EDUCATION, INC.,
as a Grantor

By: 
Name: Richard W. Sunderland Jr.
Title: Chief Financial Officer

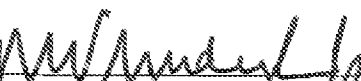
AMERICAN PUBLIC UNIVERSITY
SYSTEM, INC., as a Grantor

By: 
Name: Richard W. Sunderland Jr.
Title: Chief Financial Officer

NATIONAL EDUCATION SEMINARS,
INC., as a Grantor

By: 
Name: Richard W. Sunderland Jr.
Title: Treasurer

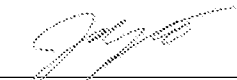
RASMUSSEN COLLEGE, LLC, as a
Grantor

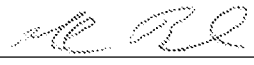
By: 
Name: Richard W. Sunderland Jr.
Title: Treasurer

[Signature Page to Trademark Security Agreement]








TRADEMARK
REEL: 007413 FRAME: 0564







MACQUARIE CAPITAL FUNDING LLC,
as Collateral Agent



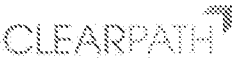



By: 
Name: Jeff Abt
Title: Authorized Signatory

By: 
Name: Michael Barrish
Title: Authorized Signatory




Schedule I

Trademark	Jurisdiction	App. No.	Reg. No.	Owner
AMERICAN PUBLIC EDUCATION, INC.	Federal	SN: 77250108	RN: 3420944	American Public Education, Inc.
APEI	Federal	SN: 77405841	RN: 3508122	American Public Education, Inc.
HEROI	Federal	SN: 90103488	RN: 6398315	American Public Education, Inc.
	Federal	SN: 85734787	RN: 4741532	American Public University System, Inc.
	Federal	SN: 85513359	RN: 4739358	American Public University System, Inc.
	Federal	SN: 85513385	RN: 4739359	American Public University System, Inc.
	Federal	SN: 85513699	RN: 4423797	American Public University System, Inc.
	Federal	SN: 85513703	RN: 4409416	American Public University System, Inc.
	Federal	SN: 85513717	RN: 4409417	American Public University System, Inc.
	Federal	SN: 85513737	RN: 4689017	American Public University System, Inc.
AMERICAN MILITARY UNIVERSITY	Federal	SN: 76445499	RN: 3167049	American Public University System, Inc.

MASTERS OF DISASTER	Federal	SN: 77784772	RN: 3951540	American Public University System, Inc.
EDUCATING THOSE WHO SERVE	Federal	SN: 78798988	RN: 3180811	American Public University System, Inc.
	Federal	SN: 85386339	RN: 4720472	American Public University System, Inc.
	Federal	SN: 85386365	RN: 4684988	American Public University System, Inc.
READY WHEN YOU ARE.	Federal	SN: 85390395	RN: 4159168	American Public University System, Inc.
	Federal	SN: 85513020	RN: 4197848	American Public University System, Inc.
	Federal	SN: 85513073	RN: 4197849	American Public University System, Inc.
	Federal	SN: 85513083	RN: 4197852	American Public University System, Inc.
	Federal	SN: 85513155	RN: 4727935	American Public University System, Inc.

	Federal	SN: 85734988	RN: 4301489	American Public University System, Inc.
	Federal	SN: 85972653	RN: 4602765	American Public University System, Inc.
	Federal	SN: 85972657	RN: 5166668	American Public University System, Inc.
	Federal	SN: 85972676	RN: 4602766	American Public University System, Inc.
	Federal	SN: 85980087	RN: 4430093	American Public University System, Inc.
	Federal	SN: 87164961	RN: 5198832	American Public University System, Inc.
MYMOMENTUM	Federal	SN: 87171244	RN: 5303132	American Public University System, Inc.
MOMENTUM	Federal	SN: 87216492	RN: 5308211	American Public University System, Inc.
MYMOMENTUM	Federal	SN: 87216589	RN: 5308212	American Public University System, Inc.
COMMITTED TO YOUR FUTURE.	Federal	SN: 87303897	RN: 5444415	American Public University System, Inc.
COMMITTED TO YOUR FUTURE.	Federal	SN: 87303908	RN: 5444416	American Public University System, Inc.
LEARN FROM THE	Federal	SN: 88165475	RN: 5871500	American Public

LEADER.				University System, Inc.
RESPECTED. AFFORDABLE. ONLINE.	Federal	SN: 88264045	RN: 5820841	American Public University System, Inc.
	Federal	SN: 88436167	RN: 5988335	American Public University System, Inc.
FREEDOM GRANT	Federal	SN: 88701285	RN: 6132081	American Public University System, Inc.
	Federal	SN: 88769451	RN: 6091113	American Public University System, Inc.
WITHIN REACH. WITHOUT LIMITS.	Federal	SN: 88832139	RN: 6317058	American Public University System, Inc.
PURPOSE MADE POSSIBLE.	Federal	SN: 88832169	RN: 6317059	American Public University System, Inc.
NANOCERT	Federal	SN: 88886781	None	American Public University System, Inc.
APU EDGE	Federal	SN: 88903816	None	American Public University System, Inc.
AMU EDGE	Federal	SN: 88903833	RN: 6381835	American Public University System, Inc.
OUR ATHLETES DON'T PLAY GAMES	Federal	SN: 90082945	RN: 6288680	American Public University System, Inc.
OUR ATHLETES DON'T PLAY GAMES	Federal	SN: 90091862	RN: 6288997	American Public University System, Inc.
OUR ATHLETES DON'T PLAY GAMES	Federal	SN: 90091910	RN: 6294635	American Public University System,

				Inc.
OUR ATHLETES DON'T PLAY GAMES	Federal	SN: 90091923	RN: 6294637	American Public University System, Inc.
	Federal	SN: 90544189	None	American Public University System, Inc.
LEADING FORWARD	Federal	SN: 90788625	None	American Public University System, Inc.
LEADING FORWARD	Federal	SN: 90800664	None	American Public University System, Inc.
HONDROS COLLEGE OF NURSING	Federal	SN: 86391267	RN: 4998902	National Education Seminars, Inc.
	Federal	SN: 86927884	RN: 5201227	National Education Seminars, Inc.
	Federal	SN: 86927916	RN: 5201228	National Education Seminars, Inc.
FLEX CHOICE	Federal	SN: 86423205	RN: 4759401	Rasmussen College, Inc.
RASMUSSEN COLLEGE and Design	Federal	SN: 85516937	RN: 4365445	Rasmussen College, Inc.
RASMUSSEN COLLEGE	Federal	SN: 76616012	RN: 3052620	Rasmussen College, Inc.
GREEN MEANS GO	Federal	SN: 90464259	None	Rasmussen College, LLC