Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
LANDMARK EDUCATION ENTERPRISES INC. 401(K) PROFIT SHARING RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1976

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

LANDMARK EDUCATION CORPORATION

353 SACRAMENTO STREET, STE. 200
SAN FRANCISCO, CA 94111

353 SACRAMENTO STREET, STE. 200
SAN FRANCISCO, CA 94111

2b Employer Identification Number (EIN) 27-0033035

2c Sponsor's telephone number 415-981-8850

2d Business code (see instructions) 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	NICOLE JAMES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
LANDMARK EDUCATION CORPORATION

353 SACRAMENTO STREET, STE. 200
SAN FRANCISCO, CA 94111

3b Administrator's EIN
27-0033035

3c Administrator's telephone number
415-981-8850

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	360
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	299
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	57
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	357
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	358
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	249
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
LANDMARK EDUCATION ENTERPRISES INC. 401(K) PROFIT SHARING RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LANDMARK EDUCATION CORPORATION

D Employer Identification Number (EIN)
27-0033035

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID.INV.INST.OPS.CO.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	5921	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLNZ NFJ DIV VAL AD - BOSTON FINAN 04-2526037	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ASTON/F MID CAP N - BNY MELLON INV	P.O. BOX 9793 PROVIDENCE, RI 02940	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL/ACORN INTL Z - COLUMBIA MGT INV	P.O. BOX 8081 BOSTON, MA 02266	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS DEVELOP MKTS A - INVESCO CANAD P.O. BOX 4739 HOUSTON, TX 77210	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS OVERSEAS T - JANUS SERVICES L 43-1804048	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - BOSTON FINAN 04-2526037	0.26%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RDGWTH MID CAP VAL I - BOSTON FINAN 04-2526037	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE LOW PR STK SER - BOSTON FINAN 04-2526037	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP EQUITY INC ADV - T. ROWE PRICE 52-2269240	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WM BLAIR SM CP VAL I - BOSTON FINAN 04-2526037	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
LANDMARK EDUCATION ENTERPRISES INC. 401(K) PROFIT SHARING RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LANDMARK EDUCATION CORPORATION

D Employer Identification Number (EIN)
27-0033035

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8846240	7637213
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	286655	233006
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10809891	10324143
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	19942786	18194362
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	19942786	18194362

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)	1104782	
	(C) Others (including rollovers)	2a(1)(C)	72287	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1177069
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	796	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	13685	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14481
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	330431	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		330431
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

			(a) Amount	(b) Total
2b	**(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-657649
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		864332
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2544562	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2544562
f	Corrective distributions (see instructions)	2f		50895
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: **(1)** Professional fees	2i(1)		
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)	17299	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		17299
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2612756
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-1748424
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ROWBOTHAM & COMPANY **(2)** EIN: 94-3235604

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) **4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) **4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) **4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) **4d**		X	
e	Was this plan covered by a fidelity bond? **4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? **4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? **4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? **4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) **4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) **4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? **4k**		X	
l	Has the plan failed to provide any benefit when due under the plan? **4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) **4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. **4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
LANDMARK EDUCATION ENTERPRISES INC. 401(K) PROFIT SHARING RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LANDMARK EDUCATION CORPORATION

D Employer Identification Number (EIN)
27-0033035

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

LANDMARK EDUCATION ENTERPRISES, INC.
401 (K) PROFIT SHARING RETIREMENT PLAN

FINANCIAL STATEMENTS
WITH
SUPPLEMENT INFORMATION

For the Years Ended December 31, 2011 and 2010
with
Independent Auditor's Report



Rowbotham
& Company LLP

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Rowbotham
& COMPANY LLP
ACCOUNTANTS & CONSULTANTS
SAN FRANCISCO SANTA CLARA

GENEVA GROUP INTERNATIONAL
Independent Member

Independent Auditor's Report

To the Board of Trustees of
Landmark Education Enterprises, Inc.
401(k) Profit Sharing Retirement Plan

We were engaged to audit the accompanying statements of net assets available for benefits of Landmark Education Enterprises, Inc. 401(k) Profit Sharing Retirement Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule as of and for the year ended December 31, 2011, as listed in the accompanying Table of Contents. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rowbotham & Company LLP

San Francisco, California
October 12, 2012

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Member of the AICPA and PCAOB

LANDMARK EDUCATION ENTERPRISES, INC.
401(K) PROFIT SHARING RETIREMENT PLAN

Statements of Net Assets Available for Benefits
As of December 31, 2011 and 2010

	2011	2010
Investments, at fair value:		
Fidelity Retired Government Money Market Fund	$ 7,637,213	$ 8,846,240
PIMCO Total Return	2,513,030	2,869,971
Fidelity Contra Fund	1,611,576	1,657,906
Fidelity Freedom 2025	819,656	809,140
Fidelity Blue Chip Growth Fund	691,044	701,469
Spartan US Bond Index	637,783	---
Fidelity Mid-Cap Stock Fund	551,489	493,082
Fidelity Freedom 2020	496,431	376,371
FID Fidelity	455,653	434,134
JANUS OVERSEAS T	435,683	887,654
Spartan 500 Index	286,445	345,648
Fidelity Real Estate INVS	211,005	255,344
Royce Low Priced Stock	209,797	347,181
Fidelity Freedom 2010	202,613	259,226
Fidelity Freedom 2015	189,025	515,620
Fidelity Freedom 2030	164,160	199,920
Fidelity Freedom Income	130,306	143,633
Fidelity Freedom 2040	120,335	55,310
SPTN Extended MKT Index	110,255	9,321
Fidelity Freedom 2000	100,453	117,395
Fidelity Intl Discovery	92,801	122,580
Aston/o Mid Cap N	73,896	9,265
RD Growth Mid Cap Val I	61,322	12,058
Fidelity Freedom 2050	47,711	27,473
Col/Acorn Intl Z	35,786	10,726
Fidelity Freedom 2035	27,474	23,621
Fidelity Freedom 2045	20,618	28,355
INVS Develop MKTS A	16,510	21,777
Fidelity Freedom 2005	10,867	8,299
TRP Equity INC ADV	419	48
Fidelity US BD Index	---	65,159
Allianz NFJ DIV Value AD	---	2,205
Total investments, at fair value	17,961,356	19,656,131
Notes receivable from participants	233,006	286,655
Net assets available for benefits	$18,194,362	$19,942,786

The accompanying notes are an integral part of these financial statements.

LANDMARK EDUCATION ENTERPRISES, INC.
401(K) PROFIT SHARING RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2011 and 2010

	2011	2010
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ (657,650)	$ 853,057
Interest and dividends	344,912	328,533
Total investment income (loss)	(312,738)	1,181,590
Less investment expenses	17,299	23,040
Net investment income (loss)	(330,037)	1,158,550
Contributions:		
Employer's contributions	---	353
Participants' contributions	1,177,070	1,160,605
Total contributions	1,177,070	1,160,958
Total additions	847,033	2,319,508
Deductions from net assets attributed to benefits paid to participants	2,595,457	2,147,538
Net increase (decrease)	(1,748,424)	171,970
Net assets available for benefits:		
Beginning of the year	19,942,786	19,770,816
End of the year	$18,194,362	$19,942,786

The accompanying notes are an integral part of these financial statements.

LANDMARK EDUCATION ENTERPRISES, INC.
401(K) PROFIT SHARING RETIREMENT PLAN

Notes to the Financial Statements
For the Years Ended December 31, 2011 and 2010

1. Description of the Plan

The following description of the Landmark Education Enterprises, Inc. 401(k) Profit Sharing Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all full time employees of Landmark Education Enterprises, Inc. and Subsidiaries (the "Company"). Effective November 1, 2009, participation in the Plan begins after an employee has completed 6 months of eligible service. Prior to November 1, 2009, participation in the Plan began after an employee had completed one full year of eligible service (1,000 hours). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was amended effective April 1, 1995 to conform to the requirement of ERISA. The Plan consists of two parts:

- A profit sharing retirement plan whereby contribution may be made in such amount as determined by the governing body of the Company.
- A salary deferral 401(k) plan whereby contributions may be made by each eligible participant. For each salary deferral contribution, the Company may contribute a matching amount as determine by the governing body of the Company.

Profit-Sharing - The Company may make a profit-sharing contribution as determined by the governing body of the Company. No contribution was made for the plan years ended December 31, 2011 and 2010.

Contributions - Each participant may make a salary deferral contribution to the Plan of the lesser of up to 60% of the participant's compensation or the maximum allowed by the Internal Revenue Service ("IRS"). Participants direct the investment of their contributions into various investment options offered by the Plan. Forfeited nonvested accounts totaled $0 and $353 was allocated to participants for the years ended December 31, 2011 and 2010 and was included in employer contributions. Employer contributions for the years ended December 31, 2011 and 2010 were $0 and $353, respectively.

Forfeitures - Forfeitures are used first to pay investment expenses of the plan; any excess forfeiture are allocated to the participants in the same manner as Company contributions.

Notes to the Financial Statements
For the Years Ended December 31, 2011 and 2010

Vesting - Participants' employer contribution accounts are 25% vested following the second full year of service. The vested interest increases by 25% for each full year of service thereafter; hence, participants' interests will be fully vested after five full years of service. In the event a participant terminates employment by reason of death or disability, the full value of the participant's account becomes vested. Participants' salary deferral accounts are fully vested at the time of contribution.

Payment of Benefits - On termination of service, due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of years. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Notes Receivable from Participants - Loans may be made to a participant from his individual account. Such loans may not exceed the lesser of 50% of the value of the participant's account or $50,000. Interest rates and repayment terms are defined by the Plan.

Plan Amendments - In March 1995, the Plan was amended to include Landmark Education Business Development, Inc., a wholly-owned subsidiary of the Company, as a related employer, effective January 1, 1995. In May, 1995 the Plan was further amended to include part time employees who meet the requirement for length of employment and hours of service.

On December 1, 2001, the Plan was amended to provide for the merger of the Landmark Education Corporation Stock Ownership Plan (the "ESOP") with the Plan. The ESOP assets, which consist primarily of Company Stock, were transferred to a separate trust fund established by the employer to hold the transferred ESOP assets.

On December 11, 2002, the Plan was amended to be in compliance with the requirements of and in accordance with the guidance issued under the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), which permits eligible participants age 50 or older by the end of a calendar year to make catch-up contributions to the Plan. The amendment for catch-up contributions was made effective January 1, 2002.

On December 14, 2005, the Board of Director of Landmark Education Enterprises, Inc. approved the transfer of ESOP assets to a newly established Landmark Education Enterprise, Inc. Employee Stock Ownership Plan.

On November 21, 2008, the Company amended the Plan Agreement to change the employer matching contributions. The Company may elect to make a matching contribution of 20% of the participant's contribution, up to 5% of the participant's compensation.

On February 9, 2009, the Company amended the Plan Agreement to change the employer discretionary matching percentage to zero.
On February 15, 2010, the Company amended the Plan agreement to automatically enroll eligible employees at 3% of their salary after 6 months of service.

On April, 1, 2010, the Company amended the Plan agreement to provide participants with the option to make deferral contributions to a Roth 401(K). The Company also amended the Plan agreement to automatically cash out the accounts of terminated employees if the account balance is $1,000 or less.

2. Summary of Significant Accounting Policies

Basis of Presentation - The accompanying financial statements have been prepared on the accrual basis of accounting.

Income Tax Status - The plan obtained its latest determination letter on March 31, 2008, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. In 2010, the Plan was reinstated in accordance with IRS Revenue Procedure 2007-44 that establishes a regular six year cycle restatement for qualified prototype plans. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the plan is qualified and the related trust is tax-exempt. There are no tax expenses under these provisions for the years ended December 31, 2011 and 2010.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investments and Income Recognition - Participants may invest in certain investments offered by Fidelity Management Trust Company. Investments are reported at fair value. See note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

Risks and Uncertainties - The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Notes Receivable from Participants - In September 2010, the FASB issued new accounting guidance on reporting loans to participants by defined contribution pension plans. The new guidance requires participant loans to be measured at their unpaid principal balance plus any accrued but unpaid interest and to be classified as notes receivable from participants. Previously, loans were measured at fair value and classified as investments. The guidance became effective for plan reporting periods ending after December 15, 2010, and should be applied retrospectively to all prior periods presented. As a result of the adoption of the guidance, participant loans have been reclassified as notes receivable from participants, and excluded from the Plan's investments.

Payment of Benefits - Benefit payments are recorded when paid.

Operating Expenses - All expenses of maintaining the Plan are paid by the Company.

3. Information Prepared and Certified by Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator has obtained certification from the trustee of the Plan as of December 31, 2011 and 2010 and for the years then ended, that all the information provided by them is complete and accurate. The information certified includes total investments of $17,961,356 and $19,656,131 at December 31, 2011 and 2010, respectively, and related investment income (losses) of ($330,037) and $1,158,550 for the years ended December 31, 2011 and 2010, respectively.

4. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit in accordance with the provisions of Financial Accounting Standard Board ("FASB") Accounting Codification ("ASC") 820, "Fair Value Measurements and Disclosures" ("ASC 820"). The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2011 and 2010, respectively:

	Level 1	Level 2	Level 3	Total
December 31, 2011:				
Mutual funds	$17,961,356	$---	$---	$17,961,356

	Level 1	Level 2	Level 3	Total
December 31, 2010:				
Mutual funds	$19,656,131	$---	$---	$19,656,131

The Codification establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. An active market for the asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted market prices in markets that are active; or model-derived valuations or other inputs that are observable or can be corroborated by observable market data for substantially the full terms of the assets or liabilities.

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Investments in mutual funds are classified within level 1 of the fair value hierarchy. The fair value of these investments are based on quoted market prices in active markets.

5. Investments

The Plan's investments are held by Fidelity Management Trust Company. Participants may choose to invest their contribution in one or more of the twenty eight Fidelity investment funds.

The following presents investments that represent 5% or more of the Plan's net assets:

	December 31,	
	2011	2010
Fidelity Retired Government Money Market Fund	$7,637,213	$8,846,240
Fidelity Contra Fund	$1,611,576	$1,657,906
PIMCO Total Return	$2,513,030	$2,869,971

6. Termination of the Plan

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA.

7. Party-In-Interest and Related Party Transactions

Certain plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the plan and, therefore, these transactions qualify as party-in-interest transactions. These investments as of December 31, 2011 and 2010 totaled $17,961,356 and $19,656,131, respectively.

8. Subsequent Events

The Company's management has evaluated subsequent events through October 12, 2012 the date on which the financial statements were available to be issued, and identified no subsequent events.

SUPPLEMENTAL INFORMATION

LANDMARK EDUCATION ENTERPRISES, INC.
401(K) PROFIT SHARING RETIREMENT PLAN

Employer Indentifcation Number: 27-0033035

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

For the Year Ended December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	Number of Units/Shares	(d) Cost	(e) Current Value
*	Fidelity Retired Government Money Market Fund	Mutual Fund	7,637,213	$ 7,637,213	$ 7,637,213
*	PIMCO Total Return	Mutual Fund	231,190	2,500,886	2,513,030
*	Fidelity Contra Fund	Mutual Fund	23,889	1,447,408	1,611,576
*	Fidelity Freedom 2025	Mutual Fund	75,824	850,129	819,656
*	Fidelity Blue Chip Growth Fund	Mutual Fund	16,287	631,997	691,044
*	Spartan US Bond Index	Mutual Fund	54,142	630,116	637,783
*	Fidelity Mid-Cap Stock Fund	Mutual Fund	20,686	507,677	551,489
*	Fidelity Freedom 2020	Mutual Fund	37,838	500,207	496,431
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*	Fidelity Freedom 2005	Mutual Fund	1,033	10,464	10,867
*	TRP Equity Inc ADV	Mutual Fund	18	443	419
					$ 17,961,356
	Notes receivable from participants	Interest rate ranges from 5.25% to 10.25% Due various dates through April 2018			$ 233,006

* Party-in-interest

LANDMARK EDUCATION ENTERPRISES, INC.
401 (K) PROFIT SHARING RETIREMENT PLAN

FINANCIAL STATEMENTS
WITH
SUPPLEMENT INFORMATION

For the Years Ended December 31, 2011 and 2010
with
Independent Auditor's Report



Rowbotham
& Company LLP

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Rowbotham
& COMPANY LLP
ACCOUNTANTS & CONSULTANTS
SAN FRANCISCO SANTA CLARA

GENEVA GROUP INTERNATIONAL
Independent Member

Independent Auditor's Report

To the Board of Trustees of
Landmark Education Enterprises, Inc.
401(k) Profit Sharing Retirement Plan

We were engaged to audit the accompanying statements of net assets available for benefits of Landmark Education Enterprises, Inc. 401(k) Profit Sharing Retirement Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule as of and for the year ended December 31, 2011, as listed in the accompanying Table of Contents. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rowbotham & Company LLP

San Francisco, California
October 12, 2012

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Member of the AICPA and PCAOB

LANDMARK EDUCATION ENTERPRISES, INC.
401(K) PROFIT SHARING RETIREMENT PLAN

Statements of Net Assets Available for Benefits
As of December 31, 2011 and 2010

	2011	2010
Investments, at fair value:		
Fidelity Retired Government Money Market Fund	$ 7,637,213	$ 8,846,240
PIMCO Total Return	2,513,030	2,869,971
Fidelity Contra Fund	1,611,576	1,657,906
Fidelity Freedom 2025	819,656	809,140
Fidelity Blue Chip Growth Fund	691,044	701,469
Spartan US Bond Index	637,783	---
Fidelity Mid-Cap Stock Fund	551,489	493,082
Fidelity Freedom 2020	496,431	376,371
FID Fidelity	455,653	434,134
JANUS OVERSEAS T	435,683	887,654
Spartan 500 Index	286,445	345,648
Fidelity Real Estate INVS	211,005	255,344
Royce Low Priced Stock	209,797	347,181
Fidelity Freedom 2010	202,613	259,226
Fidelity Freedom 2015	189,025	515,620
Fidelity Freedom 2030	164,160	199,920
Fidelity Freedom Income	130,306	143,633
Fidelity Freedom 2040	120,335	55,310
SPTN Extended MKT Index	110,255	9,321
Fidelity Freedom 2000	100,453	117,395
Fidelity Intl Discovery	92,801	122,580
Aston/o Mid Cap N	73,896	9,265
RD Growth Mid Cap Val I	61,322	12,058
Fidelity Freedom 2050	47,711	27,473
Col/Acorn Intl Z	35,786	10,726
Fidelity Freedom 2035	27,474	23,621
Fidelity Freedom 2045	20,618	28,355
INVS Develop MKTS A	16,510	21,777
Fidelity Freedom 2005	10,867	8,299
TRP Equity INC ADV	419	48
Fidelity US BD Index	---	65,159
Allianz NFJ DIV Value AD	---	2,205
Total investments, at fair value	17,961,356	19,656,131
Notes receivable from participants	233,006	286,655
Net assets available for benefits	$18,194,362	$19,942,786

The accompanying notes are an integral part of these financial statements.

LANDMARK EDUCATION ENTERPRISES, INC.
401(K) PROFIT SHARING RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2011 and 2010

	2011	2010
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ (657,650)	$ 853,057
Interest and dividends	344,912	328,533
Total investment income (loss)	(312,738)	1,181,590
Less investment expenses	17,299	23,040
Net investment income (loss)	(330,037)	1,158,550
Contributions:		
Employer's contributions	---	353
Participants' contributions	1,177,070	1,160,605
Total contributions	1,177,070	1,160,958
Total additions	847,033	2,319,508
Deductions from net assets attributed to benefits paid to participants	2,595,457	2,147,538
Net increase (decrease)	(1,748,424)	171,970
Net assets available for benefits:		
Beginning of the year	19,942,786	19,770,816
End of the year	$18,194,362	$19,942,786

The accompanying notes are an integral part of these financial statements.

LANDMARK EDUCATION ENTERPRISES, INC.
401(K) PROFIT SHARING RETIREMENT PLAN

Notes to the Financial Statements
For the Years Ended December 31, 2011 and 2010

1. Description of the Plan

The following description of the Landmark Education Enterprises, Inc. 401(k) Profit Sharing Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all full time employees of Landmark Education Enterprises, Inc. and Subsidiaries (the "Company"). Effective November 1, 2009, participation in the Plan begins after an employee has completed 6 months of eligible service. Prior to November 1, 2009, participation in the Plan began after an employee had completed one full year of eligible service (1,000 hours). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was amended effective April 1, 1995 to conform to the requirement of ERISA. The Plan consists of two parts:

- A profit sharing retirement plan whereby contribution may be made in such amount as determined by the governing body of the Company.
- A salary deferral 401(k) plan whereby contributions may be made by each eligible participant. For each salary deferral contribution, the Company may contribute a matching amount as determine by the governing body of the Company.

Profit-Sharing - The Company may make a profit-sharing contribution as determined by the governing body of the Company. No contribution was made for the plan years ended December 31, 2011 and 2010.

Contributions - Each participant may make a salary deferral contribution to the Plan of the lesser of up to 60% of the participant's compensation or the maximum allowed by the Internal Revenue Service ("IRS"). Participants direct the investment of their contributions into various investment options offered by the Plan. Forfeited nonvested accounts totaled $0 and $353 was allocated to participants for the years ended December 31, 2011 and 2010 and was included in employer contributions. Employer contributions for the years ended December 31, 2011 and 2010 were $0 and $353, respectively.

Forfeitures - Forfeitures are used first to pay investment expenses of the plan; any excess forfeiture are allocated to the participants in the same manner as Company contributions.

Notes to the Financial Statements
For the Years Ended December 31, 2011 and 2010

Vesting - Participants' employer contribution accounts are 25% vested following the second full year of service. The vested interest increases by 25% for each full year of service thereafter; hence, participants' interests will be fully vested after five full years of service. In the event a participant terminates employment by reason of death or disability, the full value of the participant's account becomes vested. Participants' salary deferral accounts are fully vested at the time of contribution.

Payment of Benefits - On termination of service, due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of years. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Notes Receivable from Participants - Loans may be made to a participant from his individual account. Such loans may not exceed the lesser of 50% of the value of the participant's account or $50,000. Interest rates and repayment terms are defined by the Plan.

Plan Amendments - In March 1995, the Plan was amended to include Landmark Education Business Development, Inc., a wholly-owned subsidiary of the Company, as a related employer, effective January 1, 1995. In May, 1995 the Plan was further amended to include part time employees who meet the requirement for length of employment and hours of service.

On December 1, 2001, the Plan was amended to provide for the merger of the Landmark Education Corporation Stock Ownership Plan (the "ESOP") with the Plan. The ESOP assets, which consist primarily of Company Stock, were transferred to a separate trust fund established by the employer to hold the transferred ESOP assets.

On December 11, 2002, the Plan was amended to be in compliance with the requirements of and in accordance with the guidance issued under the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), which permits eligible participants age 50 or older by the end of a calendar year to make catch-up contributions to the Plan. The amendment for catch-up contributions was made effective January 1, 2002.

On December 14, 2005, the Board of Director of Landmark Education Enterprises, Inc. approved the transfer of ESOP assets to a newly established Landmark Education Enterprise, Inc. Employee Stock Ownership Plan.

On November 21, 2008, the Company amended the Plan Agreement to change the employer matching contributions. The Company may elect to make a matching contribution of 20% of the participant's contribution, up to 5% of the participant's compensation.

On February 9, 2009, the Company amended the Plan Agreement to change the employer discretionary matching percentage to zero.
On February 15, 2010, the Company amended the Plan agreement to automatically enroll eligible employees at 3% of their salary after 6 months of service.

On April, 1, 2010, the Company amended the Plan agreement to provide participants with the option to make deferral contributions to a Roth 401(K). The Company also amended the Plan agreement to automatically cash out the accounts of terminated employees if the account balance is $1,000 or less.

2. Summary of Significant Accounting Policies

Basis of Presentation - The accompanying financial statements have been prepared on the accrual basis of accounting.

Income Tax Status - The plan obtained its latest determination letter on March 31, 2008, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. In 2010, the Plan was reinstated in accordance with IRS Revenue Procedure 2007-44 that establishes a regular six year cycle restatement for qualified prototype plans. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the plan is qualified and the related trust is tax-exempt. There are no tax expenses under these provisions for the years ended December 31, 2011 and 2010.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investments and Income Recognition - Participants may invest in certain investments offered by Fidelity Management Trust Company. Investments are reported at fair value. See note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

Risks and Uncertainties - The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Notes Receivable from Participants - In September 2010, the FASB issued new accounting guidance on reporting loans to participants by defined contribution pension plans. The new guidance requires participant loans to be measured at their unpaid principal balance plus any accrued but unpaid interest and to be classified as notes receivable from participants. Previously, loans were measured at fair value and classified as investments. The guidance became effective for plan reporting periods ending after December 15, 2010, and should be applied retrospectively to all prior periods presented. As a result of the adoption of the guidance, participant loans have been reclassified as notes receivable from participants, and excluded from the Plan's investments.

Payment of Benefits - Benefit payments are recorded when paid.

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3. Information Prepared and Certified by Trustee

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	Level 1	Level 2	Level 3	Total
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Mutual funds	$17,961,356	$---	$---	$17,961,356

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Mutual funds	$19,656,131	$---	$---	$19,656,131

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SUPPLEMENTAL INFORMATION

LANDMARK EDUCATION ENTERPRISES, INC.
401(K) PROFIT SHARING RETIREMENT PLAN

Employer Indentifcation Number: 27-0033035

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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