



PRESS RELEASE

Manchester Report

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BREAKING NEWS

Walden Touts Profit Over Students While Embroiled in a \$300 Million Racial Discrimination Lawsuit

Atlanta, GA - Chairman and Chief Executive Officer of Adtalem Global Education, the corporation that owns Walden University, Mr. Stephen Beard, in one of the most ostentatious brazen disregard for the students under their care, posted a video bragging to shareholders like David Keller, CEO of TK Capitol and one of the organizations largest shareholder, just how much money they are ripping off Black and Brown students enrolled at Walden. He is offering his loot as a gift to the shareholders. How disconnected from humanity do you have to be to place profit over students, shareholders over stakeholders? Beard is stealing from the poor and, like a reverse Robin Hood, gives to the rich stockholders.

For-profit institutions such as Adtalem Education have been the subject of hearings by the United States Senate Committee on Health, Education, Labor, and Pensions. Students are withdrawing without obtaining their degree because of spending on deceptive marketing campaigns rather than on student instruction. According to a former student, Michel C., "I took Doctoral level courses there but was unable to graduate because my lead professor quit, via email and I had done so much work under her it was hard to get back on track with someone else"... "My major was Business Admin.- I was in their PhD program". She continues, "Many people quit their academic journey, others transferred, others were stalled".

For-profit education institutions, such as Adtalem Global Education, have been under investigation by Attorneys General from California to Massachusetts and everywhere in between. Lawsuits have been filed and settled for deceptive recruiting practices, false or misleading advertising, class action lawsuits have been settled for breaches of contract, good faith and fair dealing, negligent misrepresentations, and more.

In 2019, lawsuits were settled for a number of violations for \$27.5 million. In October 2024, Walden settled a class action lawsuit for \$28.5 million, resolving claims that the university misled students about the cost of its Doctor of Business Administration (DBA) program. The settlement is seen as a potential precedent for prosecuting predatory advertising practices in for-profit education. Is this the example of what for-profit higher education schools have become in America? Walden is currently facing a \$300 million lawsuit for discrimination.

While Adtalem Global Education and Walden are setting precedents for prosecuting predatory for-profit education institutions, the cognitive dissonance demonstrated by such an audacious act disassociating CEO Beard from the reality of their circumstance, shows how Beard has the unmitigated gall to get on the world wide web and brag about Q3 profits being above revenue by 13% and earnings up 28%. This brazen example of tone deafness continues with Mr. Beard highlighting the great cash flow and the success of their repurchase program

for \$300 million while announcing a new repurchase program for an additional \$150 million of outstanding shares, which will potentially boost the stock price and earnings per share for their shareholders. I suspect he is courting people such as David Keller to invest more millions in Adtalem.

In essence, Adtalem Global Education and its for-profit five educational institutions, Walden University, Chamberlain University, Ross University School of Medicine, American University of the Caribbean School of Medicine, and Ross University School of Veterinary Medicine are profiting off the hopes, dreams, and debt of unsuspecting students of which 60% or greater are students of color.

Enough is enough. Families struggle trying to send their children to school to get an education and better their lives, while Stephen Beard is publicly bragging about ripping off students they are entrusted with educating and helping to start a better life. Mr. Beard makes millions of dollars per year from his salary, benefits, stocks, bonuses, and other perks. He is profiting off the despair of his own people.

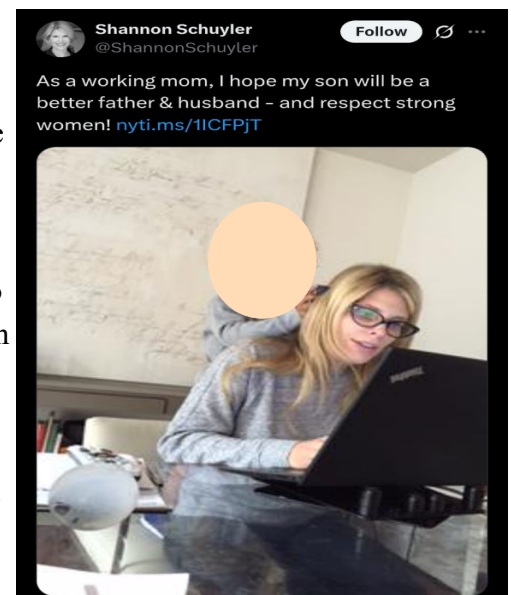
According to statements by Walden staff, taking advantage of Black students is the culture and business model of Walden. They create an environment that extracts money from Black students. In their own words:

- “Walden University's business model is simply to let money be generated by the Black students, because most of them will not graduate.”
- “Many of our staff came from other institutions. They like working at Walden because of the white privilege attitude. They promote the white student. I am not saying that Walden staff are not good people, this is just the white privilege atmosphere.”
- “Walden University has created a perfect business model for the white kids in America. They have the Black students paying and Walden pushing the white kids to be hired by the top medical vendors. It may not be right but it is a good business model for Walden. It has been very successful and a great revenue stream for Walden.”
- “Walden really likes the light-skinned Black. They are so racist with the white privilege, but Walden has built this atmosphere, and all of the white staff members benefit from the atmosphere. Walden definitely fosters the white privilege platform in America.”
- “Michael Betz and Sue Subocz would go to prison if the world really knew this KKK atmosphere that Walden University built.”

I can only suspect that when his wife, Shannon Schuyler, posted this tweet, hoping her son would be a better father and husband, she didn't know or understand Beard before they got married. “Schuyler calls the pairing proof that opposites attract.”

Adtalem Global Education has raised an undisclosed amount of funding over the last 5 rounds of funding, Manchester has been able to track down less than \$5 million of those funds. Is Adtalem and Walden using Beard's relationship via his wife so Price Waterhouse Coopers (PWC) can move their money around? Is Adtalem using the schools and PWC as a major money laundering operation? Why would a business spend \$1.48 billion to acquire a company that has been under tremendous public scrutiny, state lawsuits, and congressional investigations?

Stay tuned for what's next as this story continues to unfold.



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