



Walden University

Disclosure Report

Date Submitted: May 6th, 2025



Disclosure Materials

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire that B Lab deems relevant for public stakeholders, then, as a condition of their certification, the company must:

- 1) Be transparent about details of the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue
- 3) Demonstrate that management practices are in place to avoid similar issues from arising in the future, when necessary.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit and integrity of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to a background check by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company



Disclosure Questionnaire

Industries and Products

	Yes	No
Please indicate if the company is involved in production of or trade in any of the following. Select Yes for all options that apply.		
Animal Products or Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Biodiversity Impacts	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chemicals	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Alcohol	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Firearms Weapons	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Mining	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Pornography	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Tobacco	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Energy and Emissions Intensive Industries	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gambling	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Genetically Modified Organisms	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Illegal Products or Subject to Phase Out	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Industries at Risk of Human Rights Violations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Monoculture Agriculture	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Nuclear Power or Hazardous Materials	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Payday, Short Term, or High Interest Lending	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Water Intensive Industries	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Advisory Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Outcomes & Penalties

	Yes	No
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Anti-Competitive Behavior	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Breaches of Confidential Information	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bribery, Fraud, or Corruption	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company has filed for bankruptcy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Consumer Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Financial Reporting, Taxes, Investments, or Loans	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hazardous Discharges Into Air/Land/Water (Past 5 Yrs)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Labor Issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Scale Land Conversion, Acquisition, or Relocation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Litigation or Arbitration Case A Case B	<input checked="" type="checkbox"/>	<input type="checkbox"/>
On-Site Fatality	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Penalties Assessed For Environmental Issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Political Contributions or International Affairs	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Recalls	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Significant Layoffs	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Violation of Indigenous Peoples Rights	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Practices

	Yes	No
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "Yes." If false, select "No."		
Animal Testing	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company/Suppliers Employ Under Age 15 (Or Other ILO Minimum Age)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company prohibits freedom of association/collective bargaining	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company workers are prisoners	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Conduct Business in Conflict Zones	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Confirmation of Right to Work	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Does not transparently report corporate financials to government	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Employs Individuals on Zero-Hour Contracts	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Facilities located in sensitive ecosystems	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ID Cards Withheld or Penalties for Resignation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No formal Registration Under Domestic Regulations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No signed employment contracts for all workers	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Overtime For Hourly Workers Is Compulsory	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Payslips not provided to show wage calculation and deductions	<input type="checkbox"/>	<input checked="" type="checkbox"/>

	Yes	No
Sale of Data	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Reduction Through Corporate Shells	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers cannot leave site during non-working hours	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers not Provided Clean Drinking Water or Toilets	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers paid below minimum wage	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers Under Bond	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Supply Chain Disclosures

	Yes	No
Please indicate if any of the following statements are true regarding your company's significant suppliers.		
Business in Conflict Zones	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Child or Forced Labor	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Negative Environmental Impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Negative Social Impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Disclosure Questionnaire Statement

Disclosure Questionnaire Category: Litigation, Arbitration, and/or Penalties

Issue Date	2020-2025
Topic	Labor Issues
Summary of Issue	Walden University had, in the last 5 years, 3 labor litigation cases related to discrimination and additional wage claims. The company was also subject to complaints to local authorities on the same matters.
Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)	The total value paid through settlements is estimate to less than 1% of an annual revenue of the company.
Impact on Stakeholder(s)	The primary impacts related to labor litigation are the financial impacts and the rights of employees.
Resolution	The company settled the 3 litigations with payments, with no admission of wrongdoing or liability. All complaints made to local authorities were either ruled in favor of the company, dismissed, or not further investigated.
Implemented Management Practices	The company ensures compliance with all applicable state and federal regulations.
Management Comments	<i>Walden University does not tolerate discrimination or harassment and is committed to maintaining an academic and workplace environment free of discrimination and harassment based on race, color, national origin, sex, religion, age, disability, veteran status, marital status, or other legally protected characteristics. Likewise, Walden is committed to compliance with all state and federal wage laws and to taking steps to ensure competitive and equitable pay for its employees.</i>
Related Incidents (Yes/No)	No.



Disclosure Questionnaire Statement

Disclosure Questionnaire Category: Litigation, Arbitration, and/or Penalties

Issue Date	2020-2025
Topic	Consumer Protection class action and other related cases
Summary of Issue	<p>In January 2022, a class action related to consumer protection was filed against Walden University. Plaintiffs claim that Walden deliberately hid the true cost of a Doctorate program by misrepresenting and understating the number of credits required to complete the program and obtain a degree. This situation led to students alleging they were trapped in the program by arbitrarily requiring them to complete additional credits at a cost of close to \$1,000 each. The company has also been accused of using predatory practices to recruit students from minority groups.</p> <p>The company has also had 6 other litigation cases related to consumer protection in the last 5 years. All cases were either dismissed, settled with payment, or settled without payment, without admission of wrongdoing or liability.</p>
Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)	<p>Plaintiffs claimed Walden has overcharged affected students. The case was settled for \$28.5 million with no admission of wrongdoing or liability.</p> <p>Other cases are related to Fair Credit Reporting Act (FCRA) Violations, "Do Not Call" (DNC) breach and false advertising.</p>
Impact on Stakeholder(s)	Former students claim to have invested considerable time and money in the program without complete visibility over the total investment needed to earn the degree. This resulted in financial and mental burdens to affected students.
Resolution	<p>The class action related to additional costs to graduate and predatory practices of recruitment was settled with no admission of wrongdoing or liability, with payments. The company also agreed to introduce Enrollment Agreements for Doctor of Business Administration students, provide expanded cost and time to degree completion information on the website, and provide additional disclaimer language on public communications.</p> <p>One of the cases related to fraud, one related to FCRA violation, and one related to DNC breach were settled with payments by</p>

	the company, without admission of wrongdoing or liability. Other cases related to fraud and FCRA violation were ruled in favor of the company or settled without payment.
Implemented Management Practices	<p>It is important to note the timeframe of the allegations involved students that were enrolled from 2008 - 2018. Walden modified its programs in ways that addressed a portion of the matters brought forward before the lawsuit was settled. One of the primary items of note is the significant changes made to the Walden website in 2019 to increase the transparency of program costs and time to completion. Walden has gone to great lengths to ensure the information available on the website and catalog is presented clearly and accurately to students. With respect to doctoral programs, this means that prospective students and the public have information available to them on the website that clearly shows not just the minimum cost of a Walden doctoral program, but also the maximum cost. The requirement to be continuously enrolled during the capstone (or doctoral study) phase is also clearly communicated through the website and catalog. Walden University, in an intentional spirit of transparency, elected to describe program costs to students in a range. The company believes an approach showing the full range of potential degree costs is a necessary, comprehensive, and transparent way to disclose this information. In 2025, Walden's DBA program was updated to reflect a fixed-credit capstone and elimination of the continuous enrollment requirement through that phase of the program. As a result, the tuition for the program has been updated to omit a range, as it is no longer needed for transparent communication with potential students and the public.</p> <p>To what it concerns the company's recruitment practices, Walden University has established policies and processes that govern their operations. These policies are established in accordance with Walden's governance structures. Additional policies are established by Walden's parent company, Adtalem Global Education Inc. (Adtalem). When policies are promulgated, changed, or updated, employees are notified of such changes. Further, all Walden employees are bound by a code of conduct, with which they must affirm their compliance upon hire and annually thereafter. Among other actions, this code of conduct specifically requires that all employees provide truthful, accurate and non-misleading information to prospective students, and base admission decisions solely on each applicant's ability to meet admission requirements. When recruiting prospective students, employees are required to provide responsible, objective and unbiased information. Walden ensures that all employees understand their</p>

	<p>commitment to transparency from the moment they join the university. All new hires are required to complete Adtalem's Responsible Communication training. Training on responsible communication ensures all employees understand the importance of communicating ethically with all stakeholders in a responsible manner and are aware of the company's requirement to share complete, accurate, and truthful information. Assignment and completion of these training requirements are managed by the Adtalem Compliance team. Employees who do not complete these requirements are subject to dismissal.</p> <p>As for DNC-related issues, the company claims that processes were updated to ensure that when a request is made to be removed, it occurs in all systems and communication venues. In the second quarter of 2025, Walden launched the use of a third-party system that monitors "do-not-call/contact" type requests, which monitors requests that come directly to Walden and through external "do not call" registries. This system is continuously checking and processing requests with Walden's various communications lists to better ensure contact lists are updated accordingly across the board. Current students always have the option to adjust their communication preferences.</p>
Management Comments	<p><i>In pursuit of the best interests of all parties involved, Walden University has reached a settlement agreement with the plaintiffs in the Carroll v. Walden lawsuit, which the court has approved. We remain steadfast in our commitment to provide opportunity and support to a diverse community of career professionals and expand access to education to underserved communities – helping many students achieve professional ambitions that once seemed out of reach.</i></p> <p><i>It is important to know that while we came to a settlement agreement, we strongly disagree with many of the allegations in the lawsuit, which are based on allegations from many years ago, and admitted no wrongdoing. We continue to evaluate and evolve our program offerings so that we remain a competitive, top choice institution for prospective and current students.</i></p>
Related Incidents (Yes/No)	Yes, please see "Other Disclosures".



Disclosure Questionnaire Statement

Disclosure Questionnaire Category: Other Disclosures

Issue Date	August 2023
Topic	Negative News
Summary of Issue	The Daily Mail released an article in 2023 related to students' excessive debt and the difficulty students face in paying for their student loans after they graduate.
Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)	The article claims one of Walden University's grad school cohorts saw debts mushroom by \$289 million in interest for unpaid shares of their student loans.
Impact on Stakeholders	Increasing student debt can harm current and former students' ability to achieve financial stability. This raises concerns around exacerbating social inequalities as it disproportionately affects individuals from already socioeconomically vulnerable groups.
Implemented Management Practices	<p>Walden University shared that tuition and fees are established through a cross-functional governance committee that includes product management, finance, legal, regulatory, marketing, consumer insights, and academic leadership representation. Through representatives in these areas, Walden gathers external and internal insights that inform and assist the committee in determining pricing. External insights include but are not limited to competitive intelligence, occupational outlook on job demand and salary trajectories, and macro- and microeconomic influences that can impact students. Internal insights include but are not limited to cost to deliver, student outcomes and ability to pay, and debt.</p> <p>In February 2023, Walden launched a new progress-based scholarship to support affordability throughout their program. This opportunity, called the "Believe and Achieve Scholarship," provides periodic tuition-free courses at various points in a student's program. In addition, grants are awarded in most programs to further support students in program affordability.</p> <p>As part of its continuous improvement efforts and commitment to transparency, Walden launched a new tool, Build Your Education Plan (BYEP), which assists prospective students in creating an education roadmap, including a clear estimate of cost, a personalized graduation timeline, and key program details customized to the student's goals.</p>

	<p>Further, Walden has taken measures to address affordability by routinely evaluating their alumni outcomes in a variety of ways and taking actions to address findings:</p> <p>1. Gainful Employment Calculations: Walden regularly evaluates its programs against the Gainful Employment metrics to ensure all programs are deemed viable by this metric, including projections for future years in any action planning. For example, as a result of one of these discussions, Walden lowered the standard tuition rate of the social work program to ensure continued Gainful Employment compliance and a better financial outlook for graduates.</p> <p>2. Cohort Default Rate: The U.S. Department of Education (ED) monitors the three-year cohort default rate (CDR) for student loan repayment, an externally developed metric. Walden University has had consistently low cohort default rates compared to the national average. The FY17 cohort is the most recent not impacted by COVID-19 relief measures. Walden's CDR for the FY17 cohort was 6.8%, compared to the national average of 9.7% for all Title IV schools. Walden's cohort default rates for the last three cohorts can be verified in the National Student Loan Data System (NSLDS) publicly available.</p> <p>3. Advocacy: The cost of the degree is only one side of the equation in evaluating the financial success metrics of graduates. The other side of the equation is earnings potential. Adtalem and its institutions, including Walden, actively monitor regulatory activity, including proposed regulation and metrics reporting changes, and advocate for equitable and accurate measures. In 2023, Walden leadership collaborated with representatives from Adtalem's legal and regulatory team to provide a comprehensive response, including recommendations for improvement, to the U.S. Department of Education regarding the proposed regulation on Gainful Employment earnings-related metrics. The comments identified gaps, including the metrics calculation's dependency on earnings that failed to include unreported-, unearned-, or self-employment income, and the lack of acknowledgment of the impact of wage discrimination for underserved populations. The comments explained that the proposed regulation, if approved without revision, would contribute to increased wage discrimination by removing access to programs impacted by discriminatory earnings practices.</p>
Report	<p>Scholarship and grants information: https://www.waldenu.edu/financial-aid/grants-and-scholarships.</p> <p>Build Your Education Plan information: https://www.waldenu.edu/financial-aid/byep</p>



	National Student Loan Data System (NSLDS) information: https://nsldsfa.ed.gov/cdr-searchable-database/school/search
Management Comments	<i>As a broad-access institution, financial resources vary vastly from student to student. As such, Walden centers on our commitment on attainability and return on investment when determining credit prices. At a minimum, every program is assessed quarterly for gainful employment using external and internal datasets and reported to the governance committee. Our regulatory team also reviews credit prices to ensure equitable treatment across different student profiles, based on the Federal Student Aid Handbook.</i>
Related Incidents (Yes/No)	Yes, please see "Consumer Protection Issues" disclosure.