

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

2005

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2005 calendar year, or tax year beginning **JUL 1, 2005** and ending **JUN 30, 2006**

- B** Check if applicable
- Address change
 - Name change
 - Initial return
 - Final return
 - Amended return
 - Application pending

Please use IRS label or print or type See Specific Instructions

C Name of organization
NATIONAL STUDENT CLEARINGHOUSE

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
13454 SUNRISE VALLEY DRIVE 300

City or town, state or country, and ZIP + 4
HERNDON, VA 20171-3280

D Employer identification number
52-1836384

E Telephone number
(703) 733-4130

F Accounting method: Cash Accrual
 Other (specify) _____

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates **N/A**

H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number **N/A**

G Website: **WWW.STUDENTCLEARINGHOUSE.ORG**

J Organization type (check only one) 501(c) (**6**) (insert no) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization chooses to file a return, be sure to file a complete return. Some states require a complete return.

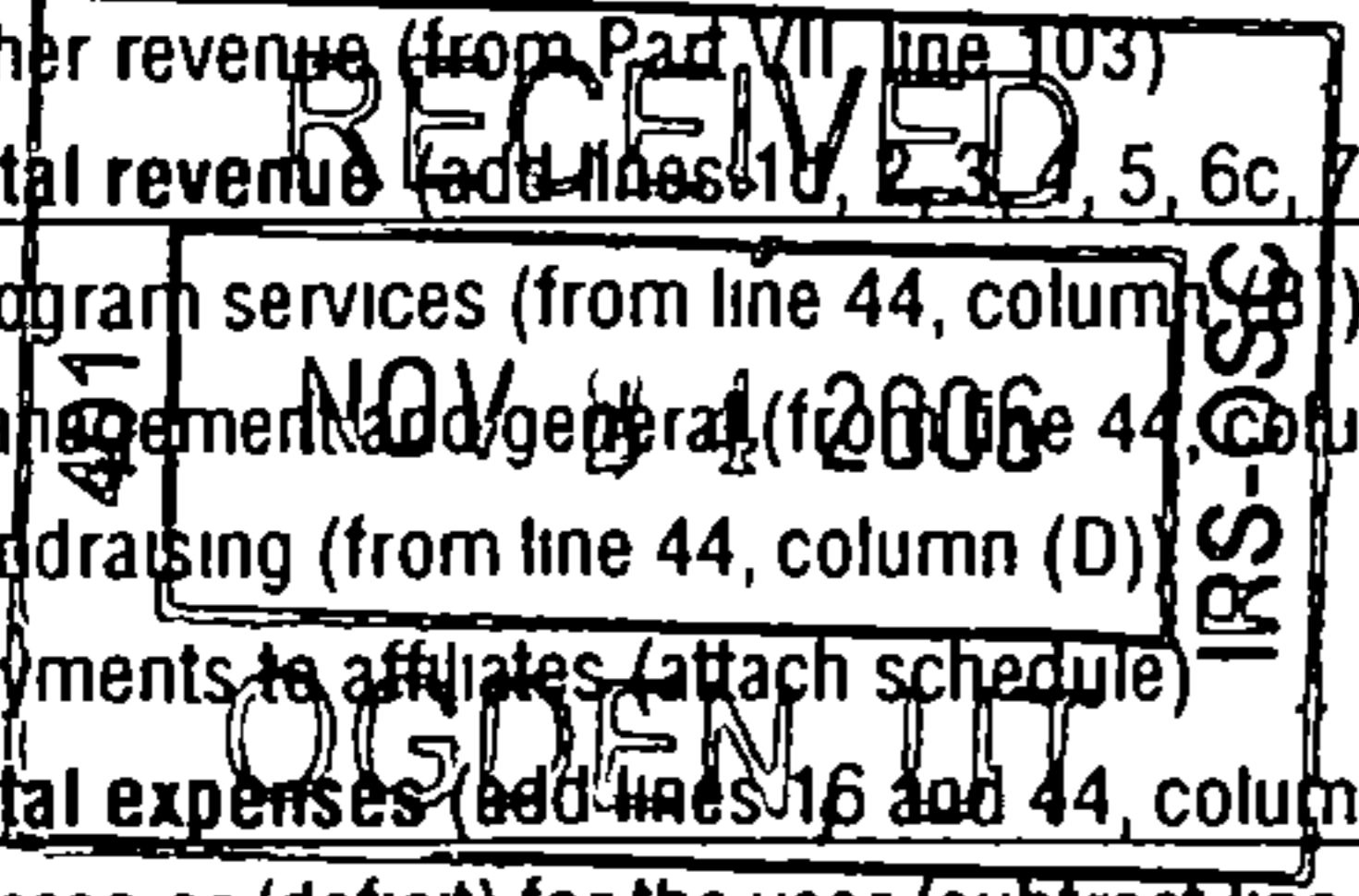
L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 **18,377,362.**

M Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1 Contributions, gifts, grants, and similar amounts received				
	a Direct public support	1a			
	b Indirect public support	1b			
	c Government contributions (grants)	1c			
	d Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)	1d			0.
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			15,249,003.
	3 Membership dues and assessments	3			
	4 Interest on savings and temporary cash investments	4			329,336.
	5 Dividends and interest from securities	5			64,793.
	6 a Gross rents	6a			
	b Less rental expenses	6b			
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c			
7 Other investment income (describe _____)	7				
8 a Gross amount from sales of assets other than inventory	(A) Securities	8a	(B) Other		
	2,727,542.		6,688.		
	b Less cost or other basis and sales expenses	8b	14,335.		
	2,751,570.				
c Gain or (loss) (attach schedule)	8c	<24,028.>	<7,647.>		
d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d	STMT 1	STMT 2	<31,675.>	
9 Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>					
a Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a				
b Less direct expenses other than fundraising expenses	9b				
c Net income or (loss) from special events (subtract line 9b from line 9a)	9c				
10 a Gross sales of inventory, less returns and allowances	10a				
	b Less cost of goods sold	10b			
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c			
11 Other revenue (from Part VII, line 103)	11				
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12				15,611,457.
Expenses	13 Program services (from line 44, column (B))	13			
	14 Management and general (from line 44, column (C))	14			
	15 Fundraising (from line 44, column (D))	15			
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses (add lines 13, 14, 15, 16, and 17)	17			
18 Excess or (deficit) for the year (subtract line 17 from line 12)	18				4,395,138.
Net Assets	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19			8,992,668.
	20 Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 3	20			<51,465.>
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21			

SCANNED DEC 26 2006



Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash \$ <u>0</u> noncash \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	22				
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25 Compensation of officers, directors, etc.	25	1,446,049.			
26 Other salaries and wages	26	4,237,303.			
27 Pension plan contributions	27	1,328,301.			
28 Other employee benefits	28	411,747.			
29 Payroll taxes	29	363,269.			
30 Professional fundraising fees	30				
31 Accounting fees	31	44,386.			
32 Legal fees	32	7,217.			
33 Supplies	33	80,009.			
34 Telephone	34	102,959.			
35 Postage and shipping	35	98,305.			
36 Occupancy	36	499,752.			
37 Equipment rental and maintenance	37	441,671.			
38 Printing and publications	38	99,455.			
39 Travel	39	539,716.			
40 Conferences, conventions, and meetings	40	352,547.			
41 Interest	41				
42 Depreciation, depletion, etc. (attach schedule)	42	370,681.	STMT 12		
43 Other expenses not covered above (itemize):					
a	43a				
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g SEE STATEMENT 4	43g	792,952.			
44 Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	11,216,319.			

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;
 (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► SEE STATEMENT 7	Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a SEE STATEMENT 5 	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
b SEE STATEMENT 6 	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
c 	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d 	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule)	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year
Assets	45 Cash - non-interest-bearing		45
	46 Savings and temporary cash investments	3,789,758.	46 9,934,593.
	47 a Accounts receivable	47a 2,690,181.	
	b Less: allowance for doubtful accounts	47b 20,000.	47c 2,670,181.
	48 a Pledges receivable	48a	
	b Less: allowance for doubtful accounts	48b	48c
	49 Grants receivable		49
	50 Receivables from officers, directors, trustees, and key employees		50
	51 a Other notes and loans receivable	51a 234,739.	
	b Less: allowance for doubtful accounts	51b	51c 234,739.
	52 Inventories for sale or use		52
	53 Prepaid expenses and deferred charges	289,367.	53 265,857.
	54 Investments - securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54
	55 a Investments - land, buildings, and equipment: basis	55a	
	b Less: accumulated depreciation	55b	55c
56 Investments - other	SEE STATEMENT 8	56 3,525,334.	
57 a Land, buildings, and equipment: basis	57a 1,809,931.		
b Less: accumulated depreciation	STMT 12 57b 1,070,169.	57c 739,762.	
58 Other assets (describe <input type="checkbox"/> SEE STATEMENT 9)		58 390,828.	
59 Total assets (must equal line 74). Add lines 45 through 58		59 11,054,569.	
60 Accounts payable and accrued expenses	1,076,926.	60 2,122,990.	
61 Grants payable		61	
62 Deferred revenue	829,742.	62 851,172.	
63 Loans from officers, directors, trustees, and key employees		63	
64 a Tax-exempt bond liabilities		64a	
b Mortgages and other notes payable		64b	
65 Other liabilities (describe <input type="checkbox"/> ACCRUED RENT LIABILITY)		65 155,233.	
66 Total liabilities. Add lines 60 through 65		66 2,061,901.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.		
	67 Unrestricted	8,992,668.	67 13,336,341.
	68 Temporarily restricted		68
	69 Permanently restricted		69
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.		
	70 Capital stock, trust principal, or current funds		70
	71 Paid-in or capital surplus, or land, building, and equipment fund		71
	72 Retained earnings, endowment, accumulated income, or other funds		72
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)		73 8,992,668.	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73		74 11,054,569.	

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III)		
	82b	N/A	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?		
	83b	N/A	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	84b	N/A	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	X	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	X	
c	Dues, assessments, and similar amounts from members		
	85c	N/A	
d	Section 162(e) lobbying and political expenditures		
	85d	N/A	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	85e	N/A	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	85f	N/A	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
	85g	N/A	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
	85h	N/A	
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12		
	86a	N/A	
b	Gross receipts, included on line 12, for public use of club facilities		
	86b	N/A	
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders		
	87a	N/A	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	87b	N/A	
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ N/A, section 4912 ▶ N/A; section 4955 ▶ N/A		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		
	89b	N/A	
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		N/A
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		N/A
90 a	List the states with which a copy of this return is filed ▶ VA		
b	Number of employees employed in the pay period that includes March 12, 2005	90b	73
91 a	The books are in care of ▶ THE NATIONAL STUDENT CLEARINGHOUSE Telephone no ▶ 703-733-4130 Located at ▶ 13454 SUNRISE VALLEY DRIVE, STE 300, HERNDON, VA ZIP + 4 ▶ 20171-3280		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ N/A See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
	91b		X
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country ▶ N/A		
	91c		X
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here and enter the amount of tax-exempt interest received or accrued during the tax year		<input type="checkbox"/>
	92	N/A	

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue					
a LOAN VERIFICATION					
b SERVICES					6,234,918.
c SCHOOL VERIFICATION					
d SERVICES					9,014,085.
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	329,336.	
96 Dividends and interest from securities			14	64,793.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	<31,675.>	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		362,454.	15,249,003.
105 Total (add line 104, columns (B), (D), and (E))					15,611,457.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
▼	SEE STATEMENT 11

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: George Levathes Date: 11/14/06 Type or print name and title: George Levathes, AUP

Paid Preparer's Use Only

Preparer's signature: JERRY SCHROEDER Date: 11/14/06 Check if self-employed: Preparer's SSN or PTIN: _____

Firm's name (or yours if self-employed), address, and ZIP + 4: ARGY, WILTSE & ROBINSON, P.C.
8405 GREENSBORO DRIVE, SUITE 700
MCLEAN, VA 22102

EIN: _____ Phone no: (703) 893-0600

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 1

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
INVESTMENTS	2,727,542.	2,751,570.	0.	<24,028.>
TO FORM 990, PART I, LINE 8	2,727,542.	2,751,570.	0.	<24,028.>

FORM 990 GAIN (LOSS) FROM SALE OF OTHER ASSETS STATEMENT 2

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	NET GAIN OR (LOSS)	
	VARIOUS	VARIOUS	PURCHASED		
	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	
COMPUTER EQUIPMENT	6,688.	108,915.	0.	94,580.	<7,647.>
TO FM 990, PART I, LN 8	6,688.	108,915.	0.	94,580.	<7,647.>

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 3

DESCRIPTION	AMOUNT
UNREALIZED DEPRECIATION IN FMV OF INVESTMENTS	<51,465.>
TOTAL TO FORM 990, PART I, LINE 20	<51,465.>

FORM 990 OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A)	(B)	(C)	(D)
	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
INSURANCE	69,604.			
BANK & CREDIT CARD FEES	234,329.			
INTERNET FEES	28,068.			
DEVELOPMENT/TRAINING	68,792.			
OTHER PROFESSIONAL FEES	162,627.			
AMORTIZATION OF SENTRY LICENSE	12,500.			
AMORTIZATION OF CUSTOMER LIST	177,778.			
BAD DEBT	15,754.			
DONATIONS	23,500.			
TOTAL TO FM 990, LN 43	792,952.			

DESCRIPTION OF PROGRAM SERVICE ONE

LOAN VERIFICATION SERVICES:

ON BEHALF OF 2,800 POST-SECONDARY INSTITUTIONS AND THEIR 14 MILLION STUDENTS, THE CLEARINGHOUSE COMPLETED ALL REQUIRED STUDENT LOAN ENROLLMENT VERIFICATION ACTIVITIES.

APPROXIMATELY 100 MILLION INDIVIDUAL STUDENT RECORDS WERE REPORTED TO THE U.S. DEPARTMENT OF EDUCATION, ALL 36 STATE AND NON-PROFIT GUARANTEE AGENCIES, AND THE NATION'S LARGEST AND MEDIUM SIZE LOAN SERVICING ORAGNIZATIONS.

FORM 990 OTHER ASSETS STATEMENT 9

DESCRIPTION	AMOUNT
SENTRY SOFTWARE LICENSE NET OF AMORTIZATION	193,750.
OTHER ASSETS	6,800.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	200,550.

FORM 990 PART V-A - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DANIEL R. BOEHMER 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	PRESIDENT 40.00	350,656.	* 41,653.	0.
TRACIE MACMAHON 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	VICE-PRESIDENT 40.00	70,942.	14,611.	0.
JEFFEREY TANNER 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	VICE-PRESIDENT 40.00	214,828.	31,762.	0.
JOHN P. WARD 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	VICE-PRESIDENT 40.00	125,852.	23,956.	0.
NANCY WIEDERSPAN 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	VICE-PRESIDENT 40.00	130,019.	24,413.	0.
DOUG FALK 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	ASSISTANT V.P. 40.00	172,077.	28,772.	0.

* THIS PERSON PARTICIPATES IN A DEFINED BENEFIT PLAN FOR WHICH NO ACTUARIAL ESTIMATE OF CURRENT BENEFITS IS AVAILABLE.

NATIONAL STUDENT CLEARINGHOUSE

52-1836384

<p>DONNA KNAUFF 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280</p>	<p>ASSISTANT V.P. 40.00</p>	<p>141,077.</p>	<p>25,511.</p>	<p>0.</p>
<p>GEORGE J. LEVATHES 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280</p>	<p>ASSISTANT V.P. 40.00</p>	<p>152,077.</p>	<p>25,979.</p>	<p>0.</p>
<p>ROBERTA HYLAND 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280</p>	<p>SECRETARY 40.00</p>	<p>88,521.</p>	<p>14,866.</p>	<p>0.</p>
<p>CARL C. DALSTROM 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280</p>	<p>DIRECTOR 0.00</p>	<p>0.</p>	<p>0.</p>	<p>0.</p>
<p>JULIE A. KUBISIAK 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280</p>	<p>DIRECTOR 0.00</p>	<p>0.</p>	<p>0.</p>	<p>0.</p>
<p>WILLIAM M. MACKIE, JR. 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280</p>	<p>DIRECTOR 0.00</p>	<p>0.</p>	<p>0.</p>	<p>0.</p>
<p>SCOTT E. MILLER 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280</p>	<p>DIRECTOR 0.00</p>	<p>0.</p>	<p>0.</p>	<p>0.</p>
<p>MARK J. VALENTI 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280</p>	<p>DIRECTOR 0.00</p>	<p>0.</p>	<p>0.</p>	<p>0.</p>
<p>JAMES A. STIPCICH 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280</p>	<p>DIRECTOR 0.00</p>	<p>0.</p>	<p>0.</p>	<p>0.</p>
<p>THOMAS BABEL 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280</p>	<p>DIRECTOR 0.00</p>	<p>0.</p>	<p>0.</p>	<p>0.</p>

NATIONAL STUDENT CLEARINGHOUSE

52-1836384

JEANNE WEBER-DOTSON 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	DIRECTOR 0.00	0.	0.	0.
WILLIAM R. HAID 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	DIRECTOR 0.00	0.	0.	0.
KEITH J. JEPSSEN 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	DIRECTOR 0.00	0.	0.	0.
MARIANNE M. KELER 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	DIRECTOR 0.00	0.	0.	0.
DAVID MYETTE 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	DIRECTOR 0.00	0.	0.	0.
DORIS A. GROSE 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	DIRECTOR 0.00	0.	0.	0.
ELISE NOWIKOWSKI 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	DIRECTOR 0.00	0.	0.	0.
DAVID S. YEH 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	DIRECTOR 0.00	0.	0.	0.
DONALD R. VICKERS 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	DIRECTOR 0.00	0.	0.	0.
HARRY A. LAYMAN 13454 SUNRISE VALLEY DRIVE, SUITE 300 HERNDON, VA 20171-3280	DIRECTOR 0.00	0.	0.	0.

WILLIAM R. HAID
 13454 SUNRISE VALLEY DRIVE, SUITE
 300
 HERNDON, VA 20171-3280

DIRECTOR

0.00

0.

0.

0.

TOTALS INCLUDED ON FORM 990, PART V-A

1,446,049.

231,523.

0.

FORM 990

PART VIII - RELATIONSHIP OF ACTIVITIES TO
 ACCOMPLISHMENT OF EXEMPT PURPOSES

STATEMENT 11

LINE EXPLANATION OF RELATIONSHIP OF ACTIVITIES

- 93B LOAN VERIFICATION SERVICES: LOAN RELATED STUDENT RECORD VERIFICATION PROVIDES BENEFITS TO SCHOOLS, STUDENTS, AND NON-PROFIT LOAN GUARANTEE AGENCIES AND THE FEDERAL GOVERNMENT. THE PROGRAM ALLOWS POST-SECONDARY INSTITUTIONS TO SUBSTANTIALLY REDUCE THE AMOUNT OF ADMINISTRATIVE STAFF FOCUSED ON COMPLIANCE WITH FEDERAL STUDENT AID REPORTING REQUIREMENTS, ALLOWS STUDENTS TO AVOID THE HASSLES OF BEING INCORRECTLY PLACED INTO LOAN REPAYMENT, AND ALLOWS THE FEDERAL GOVERNMENT AND LOAN GUARANTEE AGENCIES TO AVOID STUDENT LOAN DEFAULTS WHICH OCCUR WHEN STUDENTS ARE INCORRECTLY PLACED INTO REPAYMENT WHEN THEY ARE, IN FACT, ENROLLED IN SCHOOL.
- 93D SCHOOL VERIFICATION SERVICES: SCHOOL AND STUDENT VERIFICATION PROVIDES BENEFITS TO SCHOOLS, STUDENTS, AND THE IRS. THE PROGRAM ALLOWS POST-SECONDARY INSTITUTIONS TO SUBSTANTIALLY REDUCE THE AMOUNT OF ADMINISTRATIVE STAFF FOCUSED ON COMPLIANCE WITH THE IRS REPORTING REQUIREMENTS RELATED TO THE TAX PAYER RELIEF ACT OF 1997, IPEDS GRADUATION RATE SURVEY REPORTING, AND PHONE/ FAX VERIFICATION REQUESTS FROM EMPLOYERS, HEALTH INSURERS, AND CREDIT GRANTORS. THE PROGRAM ALLOWS STUDENTS TO QUICKLY CONFIRM THEIR COLLEGE ENROLLMENT SO THAT THEY MAY QUALIFY TO OBTAIN EMPLOYMENT, CREDIT, OR HEALTH INSURANCE THAT THEY ARE SEEKING.

National Student Clearinghouse
For the year ended June 30, 2006
2005 Form 990, Parts II & IV, lines 42 & 57

Statement 12

Cost Basis

	Balance @ 6/30/2005	Additions	Disposals	Balance @ 6/30/2006
Furniture & Fixtures	345,754	65,071	(34,838)	375,987
Computer Equipment	959,390	94,094	(63,025)	990,459
Software	326,817	109,088	(11,052)	424,853
Leasehold Improvements	18,632			18,632
Total	1,650,593	268,253	(108,915)	1,809,931

Accumulated Depreciation

	Balance @ 6/30/2005	Additions	Disposals	Balance @ 6/30/2006
Furniture & Fixtures	279,549	38,273	(34,837)	282,985
Computer Equipment	292,006	251,113	(48,692)	494,427
Software	211,704	79,431	(11,051)	280,084
Leasehold Improvements	10,809	1,864		12,673
Total	794,068	370,681	(94,580)	1,070,169

Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets, generally ranging from three to five years. Leasehold improvements are amortized over the lesser of the estimated useful lives of the asset or the associated lease term.

AMENDED BYLAWS
OF
NATIONAL STUDENT CLEARINGHOUSE

ARTICLE I

Offices

Section 1. Principal Office. The principal office of the National Student Clearinghouse (hereinafter called the "Corporation") shall be located in the Commonwealth of Virginia or such other locations as may be determined from time to time by the Board of Directors.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the Commonwealth of Virginia, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

Members

The Corporation shall have no members.

ARTICLE III

Board of Directors

Section 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not prohibited by statute or by the Articles of Incorporation or these Bylaws.

Section 2. Number and Composition. The number of Directors that shall constitute the entire Board of Directors shall be seventeen (17). The Board of Directors shall be grouped in five (5) classes as follows:

CLASS I. Six(6) Directors, each affiliated with either (a) a guaranty agency that has a contract with the Secretary of Education under 20 U.S.C.1078(b), or (b) the National Council of Higher Education Loan Programs, Inc. ("NCHELP"); provided, however, that no more than one Director serving on the Board of Directors at any given time may be eligible solely by affiliation

Rev 06/01/2006

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EIN # 52-1836384
Attachment to 2005 Form 990
Part VI, Question 77

with NCHELP. Additionally, one of the Class I seats shall be designated for an agency that is the designated guarantor in states representing more than 10% of the total number of states in the United States.

CLASS II: Two (2) Directors, each affiliated with an eligible lender, as defined under 20 U.S.C. 1085(d), such that at any given time, one of the Directors is affiliated with an eligible lender that is a State-designated secondary market and the other Director is affiliated with a bank or savings and loan institution that is a member of the Consumer Bankers' Association.

CLASS III: One (1) Director affiliated with an institution whose principal business is the servicing of student loans for others.

CLASS IV: Five (5) Directors, each affiliated with either (a) an eligible institution, as defined under 20 U.S.C. 1085(a), or (b) a not-for-profit trade association whose principal purpose involves the representation of higher education institutions, including but not limited to the National Association of Student Financial Aid Administrators ("NASFAA"), the American Association of Collegiate Registrars and Admissions Officers ("AACRAO"), and the Coalition of Higher Education Assistance Organizations ("COHEAO").

CLASS V: Three (3) Directors, each of whom shall be members of the general public selected at large by the Board of Directors.

It shall be a further condition of each Director's tenure (except Directors affiliated with NCHELP or other trade associations and at-large Directors) that their affiliated institution be a contractual participant in the Corporation's status verification program.

The term "affiliated with" as used in this Section 2 shall mean full time employment with or service as an officer, director or similar senior official or employee of the relevant institution or other designation by the relevant institution for purposes of serving on the Board of Directors.

Section 3. Election of Directors. Each director shall be elected by the affirmative vote of a majority of the then members of the Board of Directors. Such elections may be held at any annual, regular or special meeting of the Board of Directors. Board appointments and elections shall be effected so that the requirements of Section 2 relating to Board composition shall at all times be honored.

Section 4. Term. Each Director shall hold office for a three-year term, until the election and qualification of his/her successor or early resignation, removal or death, except as otherwise provided herein. No director shall hold office for more than three successive three-year terms (excluding any partial term served as a result of filling a vacancy on the Board in accordance with Section 5 below). The third term may be a partial term increment as determined by the Board, but shall not exceed three years. No decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. Notwithstanding anything to the contrary in this Article III, Section 4, or elsewhere in these Bylaws, each member of the Board of

Directors who was elected through consent of the Sole Director on July 13, 1993 or during the founding stages of the Clearinghouse, i.e., before January 30, 1994 (a "Founding Director") and has continuously served as a member of the Board of Directors since that date until reelection as provided in this sentence, shall be permitted to serve additional consecutive terms of up to three years (as determined by Board upon such individual's re-election) as a member of the Board of Directors subject to the terms of these Bylaws, and upon each such individual's election to additional terms pursuant to the terms of these Bylaws.

Section 5. Vacancies. Any vacancy occurring on the Board of Directors (including a vacancy resulting from an increase in the number of Directors) may be filled by the affirmative vote of a majority of the then members of the Board of Directors, although less than a quorum, provided, however, that the requirements of Section 2 hereof relating to Board composition shall be honored, and each Director so elected shall hold office until his/her successor is elected and qualified or his/her earlier resignation, removal or death.

Section 6. Chairperson and Vice Chairperson. At each annual meeting, the Board of Directors shall, by the affirmative vote of the majority of their members then serving in office, elect one Director to serve as Chairperson. The Chairperson shall preside over meetings of the Board of Directors. The Board of Directors may, by the affirmative vote of the majority of their members then serving in office, elect one Director to serve as Vice Chairperson. The Vice Chairperson shall temporarily serve as Chairperson if the Chairperson is absent from a meeting of the Board of Directors. If a Vice Chairperson has not been elected or is unable to attend and the Chairperson does not attend a meeting of the Board of Directors, the Chairperson may designate, either in writing or verbally, to the President or the Secretary of the Clearinghouse, a Director to serve as "Acting Chairperson" of the Board of Directors for the limited purpose of presiding over that particular meeting of the Board of Directors. Such Acting Chairperson's authority shall cease automatically at the end of the meeting for which he or she was designated to act.

Section 7. Annual Meeting. A regular annual meeting of the Board of Directors shall be held without notice other than this Bylaw at 10:00 a.m. on the first Monday following the first Sunday in May in each year or, if such date shall be a legal holiday, on the next succeeding business day at the same time, at the principal office of the Corporation, or on such other date or at such other time or place as shall be determined by the Board of Directors and designated in the notice of the meeting.

Section 8. Regular Meetings. The Board of Directors may provide by resolution the date, time and place for the holding of regular meetings, other than the annual meeting of the Board of Directors, without other notice than such resolution.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson or upon the written request of two-fifths of the number of directors then in office. Such meeting shall be held on such date and at such time and place as shall be designated in the notice of the meeting by the person or persons calling the meeting.

Section 10. Notice; Waiver of Notice. Whenever any notice of a meeting of the Board of Directors is required to be given under provisions of the Articles of Incorporation or these Bylaws, (a) such notice shall be given either personally, by telephone, by mail, by telecopier or by telegram, addressed to the Director at his or her address as it appears on the records of the Corporation and, unless otherwise provided in these Bylaws, at least two business days before the date designated for such meeting, or (b) a waiver thereof in writing, signed by the person or persons entitled to such notice and filed with the records of the meeting, whether before or after the holding thereof, shall be equivalent to the giving of such notice. Notice shall be deemed given at the time when the same is personally delivered, deposited in the United States mail, with postage thereon prepaid, or delivered to a telegraph company. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Presence at any meeting without objection also shall constitute waiver of any required notice.

Section 11. Quorum and Vote at Meetings. At any meeting of the Board of Directors, a majority of the Directors in office shall be necessary and sufficient to constitute a quorum for the transaction of all business; provided, however, that in no event shall a quorum consist of less than one-third of the number of Directors fixed in accordance with these Bylaws. A majority of the votes cast at a meeting of the Board of Directors, duly called and at which a quorum is present, shall be sufficient to take or authorize action upon any matter which may properly come before the meeting, unless the concurrence of a greater proportion is required for such action by statute, the Articles of Incorporation, or these Bylaws. If, at any meeting of the Board of Directors, there shall be less than a quorum present, a majority of those present may adjourn the meeting, without further notice, from time to time until a quorum shall be present. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 12. Action Without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth such action, is signed by all of the Directors, and such written consent is filed with the minutes of proceedings of the Board. Such consent shall have the same force and effect as a unanimous vote.

Section 13. Telephone Meetings. Members of the Board of Directors or any committee designated by the Board may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

Section 14. Resignation and Removal of Directors. Any Director may resign at any time. Such resignation shall be made in writing addressed to the Chairperson of the Board of Directors, with copies to the President and Secretary of the Corporation and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Chairperson

of the Board of Directors. The acceptance of a resignation shall not be necessary to make it effective. Any Director who changes or loses the professional affiliation upon which his/her designation as a Director was based or whose designation is terminated by such institution shall immediately cease to be a member of the Board of Directors; he/she shall immediately notify the Chairperson of the Board and tender his/her resignation in writing, with copies to the President and Secretary of the Corporation. Directors may be removed from office as such at any time, with or without cause, upon a two-thirds vote of all the Directors then in office.

Section 15. Compensation. Directors and members of any committee of the Board of Directors shall not be entitled to compensation for their services as Directors or committee members. The Directors may be paid their reasonable expenses, if any, of attendance at each meeting of the Board of Directors or any committee thereof.

ARTICLE IV

Committees of Directors

Section 1. Executive Committee. The Board of Directors may, by resolution adopted by a majority of the Directors in office, establish an Executive Committee to consist of at least one Class I, one Class II or Class III, one Class IV and one Class V Director. The Chairperson of the Board of Directors shall also be a member of the Executive Committee and shall also serve as the Chairperson of that committee. When the Board of Directors is not in session, the Executive Committee shall have and may exercise all of the powers of the Board of Directors, except to the extent, if any, that such authority shall be limited by resolution of the entire Board of Directors; provided, however, that neither the Executive Committee nor any other committee shall have the power to amend the Articles of Incorporation or these Bylaws of the Corporation, or to elect or remove any Director or officer, or to amend or repeal any resolution of the Board of Directors (or committee thereof) unless by its terms such resolution may be amended or repealed.

Section 2. Other Committees. The Board of Directors may, by a resolution adopted by a majority of the Directors in office appoint from among its members one or more other committees, composed of two (2) or more Directors, for such purposes and powers as the Board of Directors may provide, except that no such committee or committees shall have or exercise the authority of the Board of Directors or the Executive Committee in the management of the Corporation. The Chairperson of the Board of Directors shall appoint a member of any such committee to serve as the Chairperson of that Committee. Committees may also have Vice Chairpersons.

Section 3. Tenure. Subject to the provisions of Section 7 of this Article IV, each member of the Executive Committee or any other committee shall hold office until the next regular annual meeting of the Board of Directors following his/her appointment and until his/her successor is designated by the Board of Directors.

Section 4. Meetings and Notices. Regular meetings of committees of the Board of Directors may be held without notice at such times and places as such committees may determine from time to time by resolution. Special meetings of committees may be called by any member thereof upon not less than one day's notice stating the place, date, and hour of the meeting, which notice may be written or by telephone, telecopier or telegram. The notice of a meeting of a committee need not state the business proposed to be transacted at the meeting. Any member of a committee may waive notice of any meeting thereof, either before or after the meeting, by signing a waiver of notice which shall be filed with the records of such meeting, or by attendance at such meeting.

Section 5. Quorum; Majority Voting. A majority of the members of a committee shall constitute a quorum for the transaction of business at any meeting thereof. The vote of a majority of the members of a committee present at a meeting at which a quorum is present shall constitute action of the committee.

Section 6. Action Without a Meeting. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting if a written consent, setting forth the action so taken, shall be signed by all of the members of the committee and filed with the minutes of proceedings of the committee.

Section 7. Vacancies. Any vacancy occurring on the Executive Committee may be filled by a resolution adopted by a majority of the Board of Directors in office; provided, however, that the requirements of Section 1 of this Article IV shall at all times be honored. Any vacancy occurring on any other committee or committees may be filled by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present.

Section 8. Removal and Resignations. Any member of the Executive Committee may be removed at any time, with or without cause, by resolution adopted by a majority of the Directors in office. Any member of any other committee may be removed by resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Any member of a committee may resign from the committee at any time by giving written notice to the Chairperson of the Board of Directors with copies to the President and Secretary of the Corporation. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof.

Section 9. Procedure. All committees established by the Board of Directors shall keep regular minutes of their proceedings and the chairperson of each committee shall report any actions taken to the Board of Directors at the next meeting thereof held after the committee meeting. The minutes of committee meetings shall be distributed to all members of the Board of Directors.

ARTICLE V

Officers

Section 1. Positions. The officers of the Corporation shall be a President, a Secretary, and a Treasurer, and such other officers as the Board of Directors may appoint, including one or more Vice-Presidents, Assistant Secretaries and Assistant Treasurers, who shall exercise such powers and perform such duties as shall be determined from time to time by the Board. Any number of offices may be held by the same person, unless the Articles of Incorporation or these Bylaws otherwise provide; provided, however, that in no event shall the President and the Secretary be the same person.

Section 2. Appointment and Term of Office. Each officer of the Corporation shall be appointed and confirmed by the affirmative vote of a majority of the then members of the Board of Directors at the annual meeting of the Board of Directors and shall serve until the next succeeding annual meeting, and thereafter until his/her successor shall have been chosen and qualified or until his/her death, resignation, or removal. Appointment of an officer shall not itself create any contractual rights.

Section 3. Resignation, Removal and Vacancies. Whenever in their judgment the best interest of the Corporation will be served thereby, any officer may be removed with or without cause from office by the affirmative vote of a majority of the Board of Directors. Any officer may resign at any time by delivering a written resignation to the Chairperson of the Board of Directors, with copies to the President and the Secretary of the Corporation.

Section 4. Chairperson of the Board of Directors. The Chairperson of the Board shall preside at all meetings of the Board of Directors and shall perform such other duties and have such other powers as may be vested in the Chairperson by the Board of Directors.

Section 5. President/Executive Director. The President/Executive Director (the "President") shall be the chief executive officer of the Corporation shall have general and active management of the business of the Corporation and shall insure that all orders and resolutions of the Board of Directors are carried into effect. The President may sign singly or with the Secretary or any other proper officer that has been so authorized by the Board of Directors of the Corporation any bonds, mortgages, deeds, contracts or other instruments, under the seal of the Corporation (if so required), except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

Section 6. Vice President. In the absence of the President or in the event of the President's inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice

Presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 7. Secretary. The Secretary shall attend all meetings of the Board of Directors, and shall record all the proceedings of the meetings of the Board of Directors in a book to be kept for that purpose, and shall perform like duties for the standing committees of the Board of Directors, when required. The Secretary shall give, or cause to be given, notice of all special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or by the President, under whose supervision the Secretary shall be. The Secretary shall have custody of the corporate seal of the Corporation, and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by the signature of the Secretary or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by such officer's signature. The Secretary or an Assistant Secretary may also attest all instruments signed by the Chairperson of the Board, the President, or any other officer of the Corporation.

Section 8. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President, and, upon request, to the Board of Directors an account of all transactions as Treasurer and of the financial condition of the Corporation.

Section 9. Compensation. The compensation of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such compensation by reason that he/she also is a Director of the Corporation.

ARTICLE VI

Liability and Indemnification

Section 1. Liability of Directors and Officers. No Director or officer of the Corporation shall be liable for loss or damages to the Corporation in any proceeding brought by or in the right of the Corporation; provided, however, that no such Director or officer engaged in willful misconduct or a knowing violation of criminal law.

Section 2. Indemnification. The Corporation shall indemnify any person who is, was, or is threatened to be made, a party to a preceding because he/she is or was a Director or officer of the Corporation or of any other legal entity controlled by the Corporation, against any liability, expenses (including reasonable attorneys' fees), judgments, fines, and amounts paid or to be paid

in settlement, if (a) he/she conducted himself/herself in good faith and (b) he/she believed that (i) in the case of conduct in his/her official capacity with the Corporation, that his/her conduct was in the best interest of the Corporation, and (ii) in all other cases, that his/her conduct was at least not opposed to the best interests of the Corporation.

Section 3. Exception to Indemnification. No Director or officer shall be indemnified (a) in connection with a proceeding by or in the right of the Corporation in which such Director or officer was adjudged liable to the Corporation or (b) in connection with any other proceeding charging improper personal benefit to him/her, whether or not involving action in his/her official capacity, in which he/she was adjudged liable on the basis that personal benefit was improperly received by him/her.

Section 4. Advances. The Corporation shall reimburse the reasonable expenses incurred by a Director or officer who is a party to a proceeding in advance of final disposition of the proceeding if (a) the Director or officer furnishes a written statement of his/her good faith belief that he/she has met the standard of conduct and belief described in Section 2 above, (b) the Director or officer furnishes the Corporation a written undertaking to repay the advance if it is ultimately determined that he/she did not meet the standard of conduct and belief described in Section 2 above, and (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under the applicable provisions of the Virginia Nonstock Corporation Act.

Section 5. Determination to Indemnify. No Director or officer shall be indemnified until a determination (a) by the Directors not at the time party to the proceeding in connection with which indemnification is sought or (b) by special legal counsel, has been made that indemnification is permissible in accordance with Section 13.1-880 of the Virginia Nonstock Corporation Act.

ARTICLE VII

General Provisions

Section 1. Execution of Instruments. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 2. Seal. The Corporation may have a seal of such design as the Board of Directors may adopt. If so adopted, the custody of the seal shall be with the Secretary and he/she shall have authority to affix the seal to all instruments where its use is required.

Section 3. Fiscal Year. The fiscal year of the Corporation shall begin on July 1 and end on June 30 of each year, with the initial fiscal year to commence on the date of incorporation.

ARTICLE VIII

Amendments of Articles of Incorporation and Bylaws

Section 1. Articles of Incorporation and Certain Bylaw Amendments. Except as otherwise may be provided in the Articles of Incorporation of the Corporation, the Articles of Incorporation may be amended, repealed, or altered, in whole or in part, and new or restated Articles of Incorporation may be adopted, only upon the approval of more than two-thirds of the Directors then in office. This Section 1 of Article VIII and Article III, Sections 2, 3, 4, 5 and 6 of these Bylaws may be amended, repealed, or altered, in whole or in part, only upon approval of more than two-thirds of the Directors then in office.

Section 2. Other Bylaw Amendments. Except as otherwise provided in the Corporation's Articles of Incorporation, or Article VIII, Section 1 of these Bylaws, these Bylaws may be amended, repealed, or altered, in whole or in part, and new Bylaws may be adopted, by a majority of the votes cast at any meeting of the Board of Directors, duly called and at which a quorum is present.

I hereby certify that attached are bylaws of the National Student Clearinghouse, including all amendments through June 1, 2006.


Roberta L. Hyland, Corporate Secretary