



Lake Forest Graduate School of Management Articulation Agreement with DeVry University

The Lake Forest Graduate School of Management (“Institution”) private graduate business school organized under the laws of the state of Illinois and DeVry University, Inc. (“DeVry”), an Illinois corporation, have entered into this Articulation Agreement (“Agreement”) for the application of prior learning credit to benefit those Eligible Individuals as defined below who wish to matriculate to pursue a credential at DeVry.

Articulation Agreement

The Institution and DeVry agree to the following:

- The Institution and DeVry will draft and maintain Course Transfer Guides outlined in [Appendix A](#).
- Eligible Individuals are students or coursetakers at Institution who meet DeVry’s admission and other student requirements.
- Institution agrees to provide official transcripts from Lake Forest for students transferring to DeVry prior to Institution closure. Institution is closing June 30, 2026, after which transcripts will be managed by the State of Illinois. The [IBHE website for closed schools](#) includes the student transcript and verification request form.
- Institution agrees to provide copies of undergraduate transcripts on file for Lake Forest transferring students, given the student’s authorization to DeVry.
- Transferring students must provide official undergraduate transcripts for official proof of graduation, and if applicable, for awarding of course waivers.
- Under this Agreement, students from the Institution are subject to the terms of DeVry’s admissions requirements, academic policies, program requirements, and course descriptions, as amended from time to time, including but not limited to those included in the DeVry Academic Catalogs. Students from the Institution will not be denied admission to DeVry on the basis of any admissions test score. Students admitted under this Agreement may be tested for placement purposes. Certain programs have separate requirements for assessment and placement. The score obtained on such placement tests may result in the need for the student to successfully complete appropriate transitional studies coursework, which may affect program length and cost.
- Under this Agreement, DeVry reserves the right to deny admission to a student if such student cannot meet DeVry’s requirements for admission, as amended from time to time. Additionally, DeVry may terminate a student’s enrollment for violation of any rule, policy or procedure of DeVry, as amended from time to time, in the same manner as DeVry may terminate the enrollment of any student at large. Causes for termination of the student’s enrollment include, but are not limited to, the student’s failure to make timely payments of tuition and/or related fees.
- The minimum required grade for transfer credit is a grade of “B” (80%) for graduate students. Transfer credit is applicable to those courses that are required in the chosen program of study. Proficiency credit may be applied for courses that are not offered by a college and carry ACE credit recommendations. Minimum grade or other requirements to determine applicability of proficiency credit are defined by DeVry’s evaluation of ACE credit recommendations or similar evaluation of the Institution’s academic materials. Because of closure of Institution, DeVry may waive the minimum grade requirement and accept passing grades (grades of C and/or D) for some courses. Courses with grades below a “B” are accepted at the discretion of DeVry University.
- To graduate, all students must meet the residency requirement for their academic program as noted in the Academic Catalog. In addition, undergraduate students must meet upper-division course requirements for their chosen DeVry program. Because of closure of Institution, DeVry may waive the residency requirement where applicable.
- DeVry will waive application fees for each Eligible Individual.

Confidentiality

Any information shared between the parties, which by their nature should be reasonably understood by the receiving party as confidential or proprietary information, shall remain confidential.

Appendices

Any Appendix referenced in this Agreement is hereby incorporated herein by reference. In the event of any conflict between the terms of body of this Agreement and the terms of any Appendix, the terms of the body of this Agreement shall prevail.



Marketing

The Institution and DeVry will work together to promote this Agreement to the Institution’s student population, which may include on-site events and distribution of marketing materials. Any written materials published and distributed that reference this Agreement or a relationship between the Institution and DeVry must be approved in advance by each respective party. The parties may utilize each other’s trademarks in connection with promoting the Agreement, provided the other party pre-approves such use; neither party shall gain any right, title or interest in any name or trademark of the other party.

Additional Terms

In the event that a student elects to enroll and attend both DeVry and Institution simultaneously, students will be responsible for those costs and expenses related to their studies at each academic institution. These costs are stated in the current catalog in effect at each academic institution. This Agreement does not entail economic responsibility on the part of the respective participating academic institutions. In addition, each academic institution will be responsible for the disbursement of the financial aid pertaining to the students who are eligible during the period of time that they are enrolled in the respective academic institution. Also, each academic institution will implement any procedures required to achieve satisfactory academic progress. Each will also maintain student records and, if applicable, will comply with the federal regulations governing the use of Title IV funds.

No financial implications concerns the transfer or exchange of cash, equipment, or real estate are intended or implied by this Agreement. The Institution and DeVry are separate and independent institutions of higher education and nothing contained herein shall be construed in any manner to constitute a partnership, teach-out agreement, or other similar relationship between the parties.

Disclaimer, Limitation and Indemnification

Each party hereby disclaims all warranties, including without limitation, any implied warranty of merchantability or fitness for a particular purpose. Notwithstanding anything to the contrary, each party’s aggregate maximum liability arising from or in any way related to this Agreement (whether in contract, tort, strict liability or otherwise) shall not exceed One Thousand Dollars (\$1,000). In no event will either party be liable for any indirect, consequential, incidental, special or punitive damages of any kind.

The terms of this entire Section shall survive termination of this Agreement for any reason.

Term, Termination and Modification

This Agreement is effective upon the date of the last signature and shall remain in effect for one year. Thereafter, this Agreement shall automatically renew for additional one-year term(s) until **January 12, 2031** or until terminated by either party upon providing thirty (30) days prior written notice to the other party, whichever is sooner. In addition, either party may terminate this Agreement for any reason, or no reason, by providing ten (10) days written notice to the other party. In the event of a termination of this Agreement, each party will be responsible for amending any publications or websites as needed and for disposing of any brochures or related materials. This Agreement is subject to change or modification by mutual written consent between the parties. Any provisions of this Agreement, which remain to be performed, or by their nature would be intended to be applicable following the expiration or termination of this Agreement shall survive the expiration/termination of this Agreement.

Notice

Notices may be sent by email to the address provide below. Notices requiring confirmation of receipt will be considered acknowledged by email reply. If a reply is not received within 5 business days, then a mailed notice will be provided. Any mailed notice provided for or permitted under this Agreement shall be treated as having been given the next business day after being sent by nationally recognized commercial overnight courier or three business days after being postage prepaid by certified or registered mail, return receipt requested, to the party to be notified or upon receipt if delivered in person. Notices will be sent to the addresses set forth in this Agreement or such other address as may be provided from time to time.



To DeVry:

DeVry University
4225 Naperville Road, Suite 400
Lisle, IL 60532
Attn: University Academics – Articulation Agreements
Copy to - Attn: Bill Caruso, Chief Legal Officer
Email to - Amy Harth, PhD aharth@devry.edu

To Institution:

Lake Forest Graduate School of Management
100 South Saunders Road, Suite 150
Lake Forest, IL 60045
Attn: Carrie Buchwald
Email: cbuchwald@lfgsm.edu

By signing below, the parties acknowledge agreement with the terms and conditions of this Agreement and the signatories represent and warrant that they are authorized to sign on behalf of their organizations to all the terms and conditions of this Agreement. This Agreement, and any attachments, constitutes the full and complete understanding and agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations, understandings and agreements between the parties related to the subject matter hereof.

Institution


DeVry University

Signed by:

6158E1AE9275455

Carrie Buchwald
President and CEO
1/12/2026

Date

DocuSigned by:

ECCA9EA524C2425

Shantanu Bose, PhD
Provost and Chief Academic Officer
1/12/2026

Date



Appendix A: Course Transfer Guides

The table below lists the programs that were evaluated and the corresponding DeVry University programs into which some credits may transfer.

Note: In the tables on the following pages, course equivalencies are indicated in bold.

Lake Forest Graduate School of Management Program	DeVry University Keller Graduate School of Management Program
<ul style="list-style-type: none"> • Master of Business Administration 	<ul style="list-style-type: none"> • Master of Business Administration with Embedded Leadership Graduation Certificate • Master of Business Administration without Embedded Leadership Graduation Certificate



Master of Business Administration with Embedded Leadership Graduate Certificate			
Keller Graduate School of Management Courses		Lake Forest Graduate School Courses	
Program Core		15 semester credit hours of Accounting and Applied Mathematics coursework are required in this program.	
• ACCT500	Essentials in Accounting, Finance and Economics	• N/A	No course equivalency
• ACCT503	Financial Accounting: Managerial Use and Analysis	• ACC5110	Accounting for Decision Making
• ECON545	Business Economics	• ECO5170	Economics for Leaders
• FIN510	Corporate Finance	• FIN5190	Financial Management
• MATH534	Applied Managerial Statistics	• N/A	No course equivalency
Strategic Business		12 semester credit hours of Strategic Business coursework are required in this program.	
• HRM587	Managing Organizational Change	• LDR5220	Leading Organizational Change
• LEAD560	Globalized Leadership	• N/A	No course equivalency
• MIS540	Innovation through Technology	• DAT5141	Insights Through Data Analytics
• MKTG525 ¹	Strategic Marketing	• MKT5210	Marketing Strategy
Leadership and Technology		9 semester credit hours of Management coursework are required in this program.	
• MGMT501	Organizational Structures and Business Processes	• LDR5120	Effective Leadership
• LEAD570	Leadership in the Age of AI	• LDR5874	Leadership Perspectives
• LEAD590	Strategic Decision-Making for Leaders	• STR5130	Strategic Thinking
Capstone			
• MGMT601	MBA Capstone	• N/A	Must be completed at KGSM
Optional Concentration			
Students may pursue 9 semester credit hour optional concentration in an area of study. Students selecting the optional Project Management concentration take 12 semester credit hours.			
Concentration Offerings			
Accounting			
• ACCT505	Managerial Accounting	• N/A	No course equivalency
•	Six credit hours from among the remaining ACCT courses	• N/A	No course equivalency
AI and Business Analytics			
• MIS548	AI Applications for Business	• DAT5858	Artificial Intelligence & Machine Learning
Two of:			
• BIAM510	Applications of Business Analytics II	• DAT5867	Advanced Topics in Data Analytics
• BIAM530	Developing and Managing Databases for Business Intelligence	• N/A	No course equivalency
• BIAM560	Predictive Analytics	• DAT5861	Fundamentals of Data Modeling
Cybersecurity and Information Assurance			
• NETW540	Networking Concepts	• N/A	No course equivalency
• SEC571	Principles of Information Security and Privacy	• N/A	No course equivalency
One of			
• SEC572	Network Security	• N/A	No course equivalency
• SEC585	Data Privacy and Security	• N/A	No course equivalency
• SEC586	Cybersecurity Planning and Incident Response	• N/A	No course equivalency
• SEC587	Governance, Regulation and Compliance	• N/A	No course equivalency
Entrepreneurship			
• ENTR510	Entrepreneurship and New Ventures	• N/A	No course equivalency

¹ Students selecting the AI and Business Analytics Optional Concentration must take BIAM500 in lieu of MKTG525. Students selecting the Project Management Optional Concentration must take PROJ586 in lieu of MKTG525.



Master of Business Administration with Embedded Leadership Graduate Certificate			
Keller Graduate School of Management Courses		Lake Forest Graduate School Courses	
• ENTR530	Venture Finance and Due Diligence	• FIN5828	Entrepreneurial Finance
One of:			
• ENTR550	Entrepreneurial Marketing	• N/A	No course equivalency
• GSCM520	Foundations in Global Supply Chain Management	• MGT5560 or • MGT5562	Distribution & Logistics or Product Development & Management
• MIS571	Design Thinking and Innovation Management	• STR5200	Innovation & Risk
Finance			
• FIN516	Advanced Managerial Finance	• FIN5827	Business Valuation & Capital Markets
• Six credit hours from among the remaining FIN courses		• FIN5525	Corporate Risk Management
		• FIN5848	Global Finance
Global Supply Chain Management			
• GSCM520	Foundations in Global Supply Chain Management	• MGT5560 or • MGT5562	Distribution & Logistics or Product Development & Management
• GSCM530	Global Supply Chain Resource Planning and Management	• MGT5564	Demand Planning & Inventory Management
One of:			
• GSCM540	Relationship Management, Procurement and Sourcing Strategy	• MGT5563	Strategic Sourcing in a Digital Economy
• GSCM588	Managing Quality	• N/A	No course equivalency
• MGMT555	Operations Management	• MGT5230	Operations Management
Health Services			
Three of:			
• HSM541	Health Service Systems	• N/A	No course equivalency
• HSM542	Health Rights and Responsibilities	• N/A	No course equivalency
• HSM543	Health Services Finance	• N/A	No course equivalency
• HSM544	Health Policy and Economics	• N/A	No course equivalency
• HSM546	Managed Care	• N/A	No course equivalency
Human Resources			
Three of:			
• HRM530	Human Resources and Technology	• N/A	No course equivalency
• HRM587	Managing Organizational Change	• LDR5220	Leading Organizational Change
• HRM593	Employment Law	• N/A	No course equivalency
• HRM594	Strategic Staffing	• N/A	No course equivalency
• HRM595	Negotiation Skills	• BUS5802	Negotiations & Critical Conversations
• HRM598	Compensation	• N/A	No course equivalency
Leadership			
One of:			
• LEAD570	Leadership in the Age of AI	• LDR5874	Leadership Perspectives
• LEAD590	Strategic Decision-Making for Leaders	• STR5130	Strategic Thinking
• MGMT591	Leadership and Organizational Behavior	• LDR5807	Ethical Leadership
Two of:			
• BIAM500	Applications of Business Analytics	• DAT5859	Data Visualization & Decision Making
• HRM587	Managing Organizational Change	• LDR5220	Leading Organizational Change
• HRM595	Negotiation Skills	• BUS5802	Negotiations & Critical Conversations
• LEAD560	Globalized Leadership	• N/A	No course equivalency
• MGMT550	Managerial Communication	• COM5330	Organizational Communication
• MIS548	AI Applications for Business	• DAT5858	Artificial Intelligence & Machine Learning
• PROJ586	Project Management Systems	• N/A	No course equivalency



Master of Business Administration with Embedded Leadership Graduate Certificate			
Keller Graduate School of Management Courses		Lake Forest Graduate School Courses	
Management of Information Technology Services			
Three of:			
• MIS548	AI Applications for Business	• DAT5858	Artificial Intelligence & Machine Learning
• MIS581	Systems Analysis, Planning and Control	• N/A	No course equivalency
• MIS582	Database Concepts	• N/A	No course equivalency
• NETW540	Networking Concepts	• N/A	No course equivalency
• NETW550	Cloud Computing	• N/A	No course equivalency
• SEC571	Principles of Information Security and Privacy	• N/A	No course equivalency
Marketing			
• MKTG551	Digital Marketing and Emerging Trends	• N/A	No course equivalency
• MKTG571	Marketing Research and Analytics	• N/A	No course equivalency
One of:			
• MKTG576	Consumer Behavior and Customer Experience	• N/A	No course equivalency
• MKTG580	Sales, Partnerships and Business Development	• N/A	No course equivalency
• MKTG585	Brand Management	• N/A	No course equivalency
Project Management			
One of:			
• PROJ582	Construction Project Management	• N/A	No course equivalency
• PROJ585	Managing IT Projects	• N/A	No course equivalency
Two of:			
• PROJ592	Project Cost and Schedule Control	• N/A	No course equivalency
• PROJ595	Project Risk Management	• N/A	No course equivalency
• PROJ598	Contract and Procurement Management	• N/A	No course equivalency
One of:			
• PROJ587	Program Management	• N/A	No course equivalency
• PROJ605	Project Management Exam Preparation	• N/A	No course equivalency



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Accounting and Applied Mathematics		15 semester credit hours of Accounting and Applied Mathematics coursework are required in this program.	
• ACCT500	Essentials in Accounting, Finance and Economics	• N/A	No course equivalency
• ACCT503	Financial Accounting: Managerial Use and Analysis	• ACC5110	Accounting for Decision Making
• ECON545	Business Economics	• ECO5170	Economics for Leaders
• FIN510	Corporate Finance	• FIN5190	Financial Management
• MATH534	Applied Managerial Statistics	• N/A	No course equivalency
Strategic Business		12 semester credit hours of Strategic Business coursework are required in this program.	
• MIS540	Innovation through Technology	• DAT5141	Insights Through Data Analytics
• MKTG525	Strategic Marketing	• MKT5210	Marketing Strategy
One of:			
• HRM587	Managing Organizational Change	• LDR5220	Leading Organizational Change
• HRM591	Strategic Human Resource Management	• N/A	No course equivalency
• HRM595	Negotiation Skills	• BUS5802	Negotiations & Critical Conversations
One of:			
• FIN565	International Finance	• N/A	No course equivalency
• HRM584	Managing International Human Resources	• N/A	No course equivalency
• INTL500	Global Perspectives for International Business	• N/A	No course equivalency
• LEAD560	Globalized Leadership	• N/A	No course equivalency
Leadership and Technology		9 semester credit hours of Management coursework are required in this program.	
• MGMT501	Organizational Structures and Business Processes	• LDR5120	Effective Leadership
One of:			
• LEAD570	Leadership in the Age of AI	• LDR5874	Leadership Perspectives
• MGMT591	Leadership and Organizational Behavior	• LDR5807	Ethical Leadership
One of²:			
• BIAM500	Applications of Business Analytics	• DAT5859	Data Visualization & Decision Making
• LEAD590	Strategic Decision-Making for Leaders	• STR5130	Strategic Thinking
• MGMT520	Legal, Political and Ethical Dimensions of Business	• BUS5836	Business Law
• MGMT550	Managerial Communication	• COM5330	Organizational Communication
• MGMT555	Operations Management	• MGT5230	Operations Management
• MIS548	AI Applications for Business	• DAT5858	Artificial Intelligence & Machine Learning
• MIS571	Design Thinking and Innovation Management	• STR5200	Innovation & Risk
• PROJ586	Project Management Systems	• N/A	No course equivalency
Capstone			
• MGMT601	MBA Capstone	• N/A	Must be completed at KGSM
Optional Concentration			
Students may pursue 9 semester credit hour optional concentration in an area of study. Students selecting the optional Project Management concentration take 12 semester credit hours.			
Concentration Offerings			
Accounting			
• ACCT505	Managerial Accounting	• N/A	No course equivalency
•	Six credit hours from among the remaining ACCT courses	• N/A	No course equivalency

² Students selecting the AI and Business Analytics optional concentration must complete BIAM500. Students selecting the Project Management optional concentration must complete PROJ586.



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Two of:			
• BIAM510	Applications of Business Analytics II	• DAT5867	Advanced Topics in Data Analytics
• BIAM530	Developing and Managing Databases for Business Intelligence	• N/A	No course equivalency
• BIAM560	Predictive Analytics	• DAT5861	Fundamentals of Data Modeling
Cybersecurity and Information Assurance			
• NETW540	Networking Concepts	• N/A	No course equivalency
• SEC571	Principles of Information Security and Privacy	• N/A	No course equivalency
One of			
• SEC572	Network Security	• N/A	No course equivalency
• SEC585	Data Privacy and Security	• N/A	No course equivalency
• SEC586	Cybersecurity Planning and Incident Response	• N/A	No course equivalency
• SEC587	Governance, Regulation and Compliance	• N/A	No course equivalency
Entrepreneurship			
• ENTR510	Entrepreneurship and New Ventures	• N/A	No course equivalency
• ENTR530	Venture Finance and Due Diligence	• FIN5828	Entrepreneurial Finance
One of:			
• ENTR550	Entrepreneurial Marketing	• N/A	No course equivalency
• GSCM520	Foundations in Global Supply Chain Management	• MGT5560 or • MGT5562	Distribution & Logistics or Product Development & Management
• MIS571	Design Thinking and Innovation Management	• STR5200	Innovation & Risk
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• FIN516	Advanced Managerial Finance	• FIN5827	Business Valuation & Capital Markets
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• GSCM530	Global Supply Chain Resource Planning and Management	• MGT5564	Demand Planning & Inventory Management
One of:			
• GSCM540	Relationship Management, Procurement and Sourcing Strategy	• MGT5563	Strategic Sourcing in a Digital Economy
• GSCM588	Managing Quality	• N/A	No course equivalency
• MGMT555	Operations Management	• MGT5230	Operations Management
Health Services			
Three of:			
• HSM541	Health Service Systems	• N/A	No course equivalency
• HSM542	Health Rights and Responsibilities	• N/A	No course equivalency
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• HSM544	Health Policy and Economics	• N/A	No course equivalency
• HSM546	Managed Care	• N/A	No course equivalency
Human Resources			
Three of:			
• HRM530	Human Resources and Technology	• N/A	No course equivalency
• HRM587	Managing Organizational Change	• LDR5220	Leading Organizational Change
• HRM593	Employment Law	• N/A	No course equivalency



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• HRM594	Strategic Staffing	• N/A	No course equivalency
• HRM595	Negotiation Skills	• BUS5802	Negotiations & Critical Conversations
• HRM598	Compensation	• N/A	No course equivalency
Leadership			
One of:			
• LEAD570	Leadership in the Age of AI	• LDR5874	Leadership Perspectives
• LEAD590	Strategic Decision-Making for Leaders	• STR5130	Strategic Thinking
• MGMT591	Leadership and Organizational Behavior	• LDR5807	Ethical Leadership
Two of:			
• BIAM500	Applications of Business Analytics	• DAT5859	Data Visualization & Decision Making
• HRM587	Managing Organizational Change	• LDR5220	Leading Organizational Change
• HRM595	Negotiation Skills	• BUS5802	Negotiations & Critical Conversations
• LEAD560	Globalized Leadership	• N/A	No course equivalency
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Three of:			
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• MKTG571	Marketing Research and Analytics	• N/A	No course equivalency
One of:			
• MKTG576	Consumer Behavior and Customer Experience	• N/A	No course equivalency
• MKTG580	Sales, Partnerships and Business Development	• N/A	No course equivalency
• MKTG585	Brand Management	• N/A	No course equivalency
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One of:			
• PROJ582	Construction Project Management	• N/A	No course equivalency
• PROJ585	Managing IT Projects	• N/A	No course equivalency
Two of:			
• PROJ592	Project Cost and Schedule Control	• N/A	No course equivalency
• PROJ595	Project Risk Management	• N/A	No course equivalency
• PROJ598	Contract and Procurement Management	• N/A	No course equivalency
One of:			
• PROJ587	Program Management	• N/A	No course equivalency
• PROJ605	Project Management Exam Preparation	• N/A	No course equivalency