

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

March 27, 2023



NELNET, INC.

(Exact name of registrant as specified in its charter)

<b>Nebraska</b>	<b>001-31924</b>	<b>84-0748903</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
<b>121 South 13th Street, Suite 100</b>		
<b>Lincoln, Nebraska</b>		<b>68508</b>
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code **(402) 458-2370**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, Par Value \$0.01 per Share	NNI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 1.01 Entry into a Material Definitive Agreement.**

As previously disclosed on March 23, 2023, each of Nelnet Servicing, LLC (“Nelnet Servicing”) and Great Lakes Educational Loan Services, Inc. (“Great Lakes”), both subsidiaries of Nelnet, Inc. (the “Company”), received Modifications of Contract with an effective date of April 1, 2023 (collectively the “Modifications”) with the United States Department of Education (the “Department”), pursuant to which the student loan servicing contracts between the Department and each of Nelnet Servicing and Great Lakes (the “Servicing Contracts”) were amended to reduce the current prices earned by Nelnet Servicing and Great Lakes under the Servicing Contracts. On March 27, 2023, each of Nelnet Servicing and Great Lakes received fully signed, executed Modifications from the Department. Forms of the Modifications entered into by Nelnet Servicing and Great Lakes are filed as Exhibits 10.1 and 10.2, respectively, to this report.

Under the Servicing Contracts, Nelnet Servicing and Great Lakes earn a monthly fee from the Department for each unique borrower they service on behalf of the Department. The Modifications reduce the monthly fee by \$0.19 per borrower. As of December 31, 2022, Nelnet Servicing and Great Lakes were servicing student loans for 15.8 million borrowers under their contracts.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are filed as part of this report:

Exhibit No.	Description
10.1	<a href="#">Form of Modification of Contract dated effective as of April 1, 2023 for Student Loan Servicing Contract between the United States Department of Education and Nelnet Servicing, LLC.</a>
10.2	<a href="#">Form of Modification of Contract dated effective as of April 1, 2023 for Student Loan Servicing Contract between the United States Department of Education and Great Lakes Educational Loan Services, Inc.</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL and included as Exhibit 101).

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NELNET, INC.

Date: March 30, 2023

By: /s/ JAMES D. KRUGER

Name: James D. Kruger

Title: Chief Financial Officer

<b>AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT</b>		1. CONTRACT ID CODE		PAGE OF PAGES 1 4	
2. AMENDMENT/MODIFICATION NUMBER EDFSA09D0013P00153		3. EFFECTIVE DATE APR 01, 2023		4. REQUISITION/PURCHASE REQUISITION NUMBER	
5. PROJECT NUMBER (If applicable)		6. ISSUED BY US Department of Education FSA - Acquisitions, 830 First St NE - Suite 91F3 Washington DC 20202 Briana Debrew 202-377-4920 Briana.Debrew@ed.gov		7. ADMINISTERED BY (If other than Item 6) United States Department of Education Federal Student Aid/Mission Support Group 830 First St NE - Suite 91F3 Washington DC 20202	
8. NAME AND ADDRESS OF CONTRACTOR (Number, street, county, State and ZIP Code) NELNET SERVICING, LLC 121 S. 13TH STREET SUITE 201 LINCOLN NE 68508		9A. AMENDMENT OF SOLICITATION NUMBER		9B. DATED (SEE ITEM 11)	
10A. MODIFICATION OF CONTRACT/ORDER NUMBER EDFSA09D0013		10B. DATED (SEE ITEM 13)		JUN 17, 2009	
CODE 00030812		FACILITY CODE			

# 11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS

☐ The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers ☐ is extended. ☐ is not extended.

Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended, by one of the following methods:

(a) By completing items 8 and 15, and returning \_\_\_\_\_ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted; or (c) By separate letter or electronic communication which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by letter or electronic communication, provided each letter or electronic communication makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA (If required)

See Schedule

Modification Amount: \$0.00  
Modification Obligated Amount: \$0.00

# 13. THIS ITEM APPLIES ONLY TO MODIFICATIONS OF CONTRACTS/ORDERS. IT MODIFIES THE CONTRACT/ORDER NUMBER AS DESCRIBED IN ITEM 14.


CHECK ONE	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: (Specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NUMBER IN ITEM 10A.
<input type="checkbox"/>	
<input type="checkbox"/>	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in paying office, appropriation data, etc.) SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
<input type="checkbox"/>	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF: FAR 43.103(a)
<input type="checkbox"/>	D. OTHER (Specify type of modification and authority)

**E. IMPORTANT:** Contractor ☐ is not ☒ is required to sign this document and return 1 copies to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION (Organized by UCF section headings, including solicitation/contract subject matter where feasible.)

**See Attachment Page**

Except as provided herein, all terms and conditions of the document referenced in Item 9A or 10A, as heretofore changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER (Type or print)  Joe Popevis Executive Director		16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print) Jackson McClam, Contracting Officer 202-304-2149 jackson.mcclam@ed.gov	
15B. CONTRACTOR/OFFEROR   (Signature of person authorized to sign)	15C. DATE SIGNED  03/22/2023	16B. UNITED STATES OF AMERICA <b>JACKSON MCCLAM</b> (Signature of Contracting Officer)	16C. DATE SIGNED Digitally signed by JACKSON MCCLAM Date: 2023.03.27 16:46:58 -0400 MAR 22 2023

Previous edition unusable

**STANDARD FORM 30** (REV. 11/2016)  
Prescribed by GSA FAR (48 CFR) 53.243



This bilateral modification is for changes to servicing requirements and contract pricing.

The following changes are made to remove the previous language shown and replace with the revised language shown:

1. Update Contact Center Requirements

From previous language:

3. New Contact Center Requirements (new addition to contract)

A. Minimum Contact Center Hours:

1. Mon 0800-2300 EST Tue – Fri 0800-2000 EST Sat 1000-1400 EST

To:

**3. Contact Center Requirements**

A. Minimum Contact Center Hours:

**1.**

**(a) Monday 0800-2100 EST**

**(b) Tuesday – Wednesday 0800-2000 EST**

**(c) Thursday – Friday 0800-1800 EST**

**(d) Saturday and Sunday - Hours not required.**

2. Update Service Level Agreement (SLA) Performance Metrics

From previous language:

B. New SLA Metrics

- |                                   |                        |
|-----------------------------------|------------------------|
| 1. Customer Satisfaction          | minimum threshold: 70% |
| 2. Abandon Rate                   | no higher than 4.0%    |
| 3. Interaction Quality Monitoring | minimum threshold: 95% |
| 4. Accuracy Rate                  | minimum threshold: 95% |
| 5. Timeliness                     | minimum threshold: 95% |

To:

**B. SLA Metrics**

- |   |                        |
|---|------------------------|
| 1. Customer Satisfaction  | minimum threshold: 70% |
| 2. Abandon Rate   | no higher than 4.0%    |
| a. Effective April 1, 2023 the Abandon Rate is no higher than 8%.   |                        |
| b. Starting July 1, 2023 through December 31, 2023, a servicer will not have their Abandon Rate SLA ranking reduced as a result of their Abandon rate during that performance period. |                        |
| 3. Interaction Quality Monitoring   | minimum threshold: 95% |
| 4. Accuracy Rate  | minimum threshold: 95% |
| 5. Timeliness   | minimum threshold: 95% |



## 3. Revise the following prices:

## a. From current prices:

In Current Repayment	1+	EA	\$3.08921
Service Member	1+	EA	\$3.08921
Forbearance-per borrower Change Requests 5505, 6274, 6385 and 6498. (Effective May 1, 2022)	1+	EA	\$2.19

## b. To:

In Current Repayment	1+	EA	\$2.89921
Service Member	1+	EA	\$2.89921
Forbearance-per borrower Change Requests 5505, 6274, 6385 and 6498. (Effective May 1, 2022)	1+	EA	\$2.00

This modification is the full and complete adjustment in price and scope for the changes shown above to the contract. All other terms and conditions remain the same. This modification represents total agreement of the parties.

End of Modification





**SCHEDULE Continued**

ITEM NO.	SUPPLIES/SERVICES	QUANTITY	UNIT	UNIT PRICE	AMOUNT
	<p>Contracting Officer: Jackson McClam, 202-304-2149, jackson.mcclam@ed.gov</p> <p>Primary Contracting Officer Representative: Patrice Washington, (202) 377-3845, Patrice.Washington@ed.gov</p> <p>Alternate Contracting Officer Representative(s): Andre Barbosa, 202-377-3332, Andre.Barbosa@ed.gov</p> <p>Primary Technical Point of Contact: None</p> <p>Alternate Technical Point(s) of Contact: None</p>				





<b>AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT</b>			1. CONTRACT ID CODE		PAGE 1 OF 4 PAGES		
2. AMENDMENT/MODIFICATION NUMBER EDFSA09D0012P00143		3. EFFECTIVE DATE APR 01, 2023		4. REQUISITION/PURCHASE REQUISITION NUMBER		5. PROJECT NUMBER (If applicable)	
6. ISSUED BY US Department of Education FSA - Acquisitions, 830 First St NE - Suite 91F3 Washington DC 20202		CODE FSA-ACQ		7. ADMINISTERED BY (If other than Item 6) United States Department of Education Federal Student Aid/Mission Support Group 830 First St NE - Suite 91F3 Washington DC 20202		CODE FSA-FS2	
8. NAME AND ADDRESS OF CONTRACTOR (Number, street, county, State and ZIP Code) GREAT LAKES EDUCATIONAL LOAN SERVICES, INC. 2401 INTERNATIONAL LN. MADISON WI 53704				UEI: RJLKXXWKNDH3 DUNS: 00030773 Cage Code: 5J3D5		(X) 9A. AMENDMENT OF SOLICITATION NUMBER	
						9B. DATED (SEE ITEM 11)	
						10A. MODIFICATION OF CONTRACT/ORDER NUMBER EDFSA09D0012	
CODE 00030773				FACILITY CODE		10B. DATED (SEE ITEM 13) JUN 17, 2009	

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or (c) By separate letter or electronic communication which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGMENT TO BE  
RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If  
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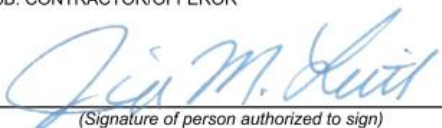
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15A. NAME AND TITLE OF SIGNER (Type or print)  Jill M. Leidl - Chief Operating Officer		16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print) Jackson McClam, Contracting Officer 202-304-2149 jackson.mcclam@ed.gov	
15B. CONTRACTOR/OFFEROR   (Signature of person authorized to sign)	15C. DATE SIGNED MAR 22, 2023	16B. UNITED STATES OF AMERICA <b>JACKSON MCCLAM</b> (Signature of Contracting Officer)	16C. DATE SIGNED Digitally signed by JACKSON MCCLAM MAR 22, 2023 Date: 2023.03.27 16:37:54 -04'00'

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