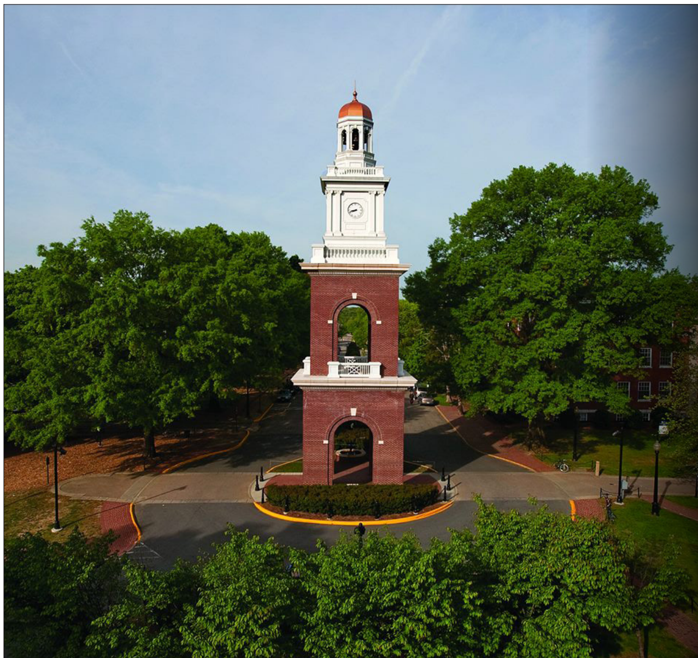
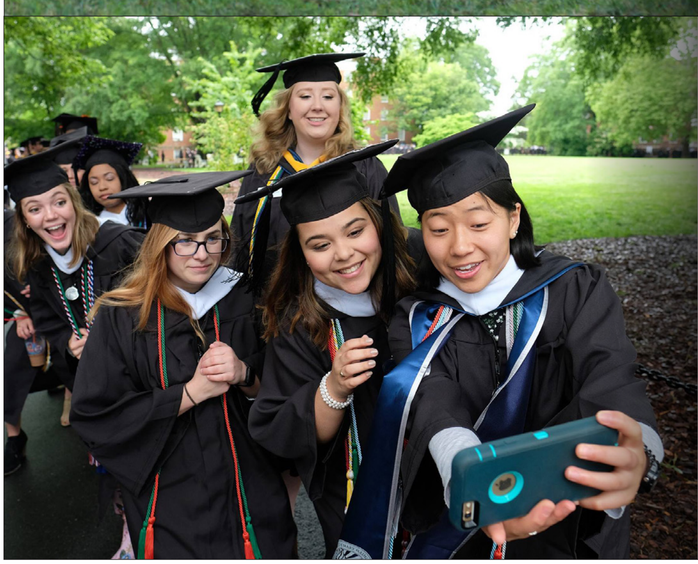
Exhibit K



UNIVERSITY OF MARY WASHINGTON



TOGETHER WE DRIVE STUDENT SUCCESS

PROPOSAL CLARIFICATION RESPONSES

BARNES & NOBLE COLLEGE

SEALED REQUEST FOR PROPOSAL

RFP 18-797: Proposal Clarification Responses

June 22, 2018

SUBMITTED TO

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1. Break out rentals into new and used; what % of rentals are new and what % are used?

Company-wide, our four-year state College and University partners averaged 51.2% of rentals as used and 48.8% as new.

2. What is included in the digital sales category? [Depending on answer, where is inclusive access captured (New or digital?)]

The digital sales category consists of only true digital eTextbooks delivered through our Yuzu platform which accounts for a small percentage of overall digital sales. Inclusive access (First Day) sales are captured in New Textbook sales.

3. Where do sales and discounts fall in commissionable sales? What sales are commissionable and what sales are not?
Ex. Coupons, flash sales, holiday sales, sales events, etc.: It is assumed that there will be sales events throughout the year. Do these fall under the "contractually agreed upon sales" (non-commissionable) described on page 129?

Promotional sales and events like those mentioned above are fully commissionable using the final sales price (the price paid by the consumer). Faculty, Staff, and Departmental discounted sales are considered non-commissionable as are products with an initial gross margin of less than 20%.

4. Define pass-through income.

Examples of pass-through income include postage stamps, bus passes, parking passes, tickets for events; items that are predominantly service oriented that include no or a nominal pricing margin.

5. Of the Electronics, Technology, CHW/SW projected sales, what $ amount is non-commissionable?

All are commissionable provided the product has a minimum 20% gross margin. If part of the assortment, Apple hardware would be considered non-commissionable as the Bookstore will earn, on average, 8% in Campus Development Funds (CDF) from Apple.

6. Looking at the pro-forma, what is the projected dollar amount of "FirstDay" sales in years 1-5?

Our preliminary financial model and projections estimate $200,000 in the first full year of our partnership in publisher hosted / First Day content. This projection was based on:

- As referenced in our presentation, First Day represents the best way to lower costs on expensive Courseware while also providing seamless access to these materials via your LMS.
- Using existing adoption data from Longwood University as a comparison, we could move $134,000 to First Day immediately from our top three publishers: Cengage, McGraw Hill and Pearson. As we work to finalize agreements with Macmillan, Wiley, Norton and others, we believe $200,000 in the first year is possible.

Ultimately we will work closely with you to scale this model at a pace that is beneficial to your faculty, students and the University.

What is the specific reason for the 18% decrease in labor (from current) in year one, 39% decrease in year two, and another 8.8% in year three?

The labor projections reflect industry trends based on:

- Back of the house responsibilities (accounts receivable; bill processing and paying; auto replenishment of core base products such as supplies; website development and maintenance; security for both systems and monitoring; etc.) migrating to central processing
- Advances in digital educational materials and instruction
- Efficiencies brought on by systems integrations

Are there any charges to UMW for use of any of the proposed software and/or technology, etc.?

No

From answers provided on 5/9/18:
15. Q: YTD 4/16/2018, store sales are down over 5%. How will this affect proposals?

A: When determining our proposal we took into consideration the sales trends that were provided and modeled our business plan after these sales. There is no impact to our offer.

Page 129 of RFP response indicates that offer is based on 2017 sales of $2,350,410.... We have based our financial offer in reliance on this figure and maintaining the existing business and programs... Please clarify: the 2015 – 2017 sales reflected a 2.9% increase one year and a 2.29% downturn in the last year. If this is what was used, the answer to the question remains unclear.

When projecting sales we planned on a 2% decrease for 2018 based on UMW and industry trends. Our projections were made on the sales provided for 2017 of $2,350,410 minus 2% or $47,008 which totals $2,303,402. Based on year to date sales as of 6/19/18 of $2,249,118 we will be within ~$50,000 of this figure.

Barnes & Noble College made our financial offer, including the guarantees, based on this information.

Additionally: please quantify what % of sales decline at what point in time would trigger a renegotiation (of contract terms)? Please also quantify any other scenario under which Barnes & Noble Education would request a re-negotiation of the offer.
AND
What are considered material changes in University of Mary Washington policy? Answer should include examples of any such changes that would fall under “material changes.”

To date we have not had to implement the renegotiation clause in our contracts. The agreements we have with our business partners share a common denominator that is fair and equitable to both parties.

We are consistently looking at industry trends and new ways to deliver affordable course materials. As those choices evolve, it may become necessary to adjust commissions as gross margins on academic products change. We do not seek to do this and if necessary any adjustments will be made in a transparent manner with open dialogue.

Implementing First Day (our inclusive access program) with our existing partners would be an example of one such industry trend. In order to deploy this proven method of lowering course materials costs making them more affordable and more accessible, Barnes & Noble College, publishers and our college and university partners had to adjust their net pricing, gross margin and commission to deliver the most substantial savings to students.

Additionally, enrollment declines of more than 5% and a material change in the curriculum or delivery of courses would require discussions.

An item with a 30% original margin is sold at a 15% discount. Is this a commissionable or non-commissionable sale? Please provide a detailed explanation.

The commissionable nature of the sale in this scenario depends on the nature of the discount:

1. If the 15% discount is a contractually agreed upon discount (like a department or faculty discount) this transaction would be non-commissionable

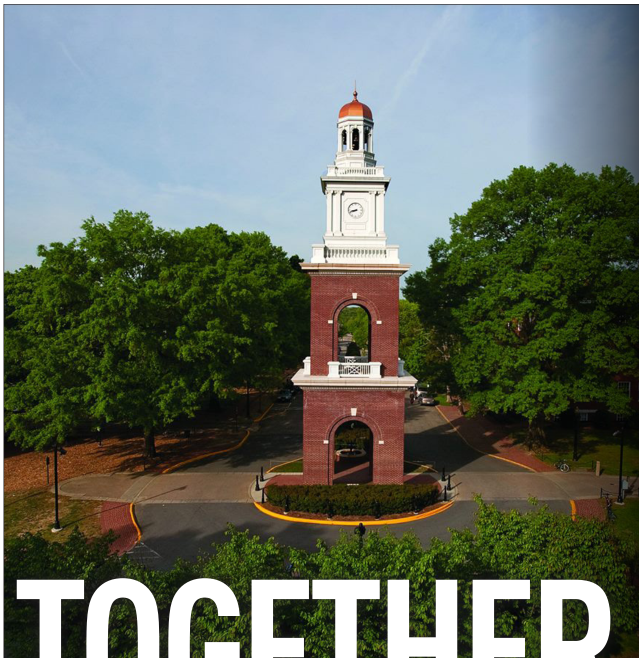
2. If the 15% discount is related to a promotion or a markdown to promote the sell-through of a product category, then the transaction is commissionable

Please clarify ANY sales that would be considered non-commissionable. Examples include but are not limited to: faculty/staff discounts, sales events, coupons, marked down merchandise. Please provide a clear explanation for all sales that would be removed from commissionable sales over a 5 and 10 year period.

The following sales are considered non-commissionable:

- voids
- refunds
- sales tax
- handling fees associated with non-return of rental textbooks
- campus debit card fees
- contractually discounted sales (such as discounted department and faculty/staff sales)
- pass-through income
- merchandise sales at less than a 20% initial gross margin
- other merchandise mutually designated as non-commissionable.

* gross sales of First Day and eTextbooks
(**Please note:** With Barnes & Noble College First Day and eTextbooks have a separate commission of 7% as the gross margin is typically below 20%. If higher than 20%, the standard commission is applicable.)



TOGETHER WE BRING YOU WHAT’S NEXT

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