

UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

In re APOLLO GROUP, INC. SECURITIES LITIGATION

Lead Case No. CV 04-2147-PHX-JAT

CLASS ACTION

Judge: James A. Teilborg

**NOTICE OF JUDGMENT IN FAVOR OF CLASS OF PURCHASERS OF APOLLO GROUP, INC. SECURITIES AND RESULTING STIPULATION AND AGREEMENT (“AGREEMENT”) REGARDING RESOLUTION OF THE CASE; REQUEST FOR ATTORNEY FEES AND COSTS AND FINAL APPROVAL HEARING**

**TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED THE SECURITIES OF APOLLO GROUP, INC. (“APOLLO”), FROM FEBRUARY 27, 2004 THROUGH SEPTEMBER 14, 2004, INCLUSIVE, HELD THAT STOCK THROUGH SEPTEMBER 21, 2004, AND DID NOT PREVIOUSLY OPT OUT OF THE CLASS (“CLASS MEMBERS”).**

**PLEASE READ THIS NOTICE CAREFULLY. THIS NOTICE RELATES TO A JUDGMENT IN FAVOR OF LEAD PLAINTIFF, THE POLICEMEN’S ANNUITY AND BENEFIT FUND OF CHICAGO AND THE CLASS AND AN AGREEMENT RESOLVING THIS SECURITIES CLASS ACTION (“ACTION”).**

**IF YOU ARE A CLASS MEMBER THIS NOTICE CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHT TO RECOVER MONEY PURSUANT TO THE AGREEMENT BETWEEN THE PARTIES.**

*A federal court authorized this notice. This is not a solicitation from a lawyer.*

- Resolution of the Action will create a One Hundred Forty-Five Million Dollar (\$145,000,000.00) Common Fund for the benefit of Class Members who purchased shares of Apollo securities from February 27, 2004 through September 14, 2004 and held those shares through September 21, 2004.
- The Agreement fully and finally resolves all outstanding issues in the Action against Defendants Apollo Group, Inc., Todd S. Nelson and Kenda B. Gonzales (“Defendants”) which arose from a January 16, 2008, jury verdict in favor Lead Plaintiff and the Class (“Verdict”).
- Your legal rights are affected whether you act or do not act. Read this Notice carefully.

**YOUR LEGAL RIGHTS AND OPTIONS RESPECTING THE AGREEMENT:**

<b>SUBMIT A CLAIM FORM BY MAY 2, 2012</b>	The only way to get a payment.
<b>OBJECT BY FEBRUARY 23, 2012</b>	Write to the Court about why you object to the terms of the Agreement.
<b>GO TO A HEARING ON APRIL 16, 2012 AT 10:00 AM</b>	Ask to speak in Court about the Agreement.
<b>DO NOTHING</b>	Get no payment. Give up rights, but still be bound by the Agreement.

- Your rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case has not yet approved the Agreement resolving the Action.
- Payments will be made if the Court approves the Agreement and after appeals, if any, are resolved. This may take several months. Please be patient.

**SUMMARY OF THE NOTICE**

**Description of the Action**

The Action began in October 2004. On January 16, 2008, after more than four weeks of trial, the jury returned the Jury Verdict in favor of the Plaintiff Class identified above and against Defendants.

On April 6, 2011, Judgment was entered against the Defendants consistent with the Verdict, awarding damages of \$5.55 for each share purchased within the Class Period and held through September 21, 2004, subject to the limitation of damages relating to reductions required by the provisions of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) and any set-offs determined by the Court to be legally required, plus interest (the “Judgment”). As explained below, the Action has been proceeding since entry of Judgment with many issues remaining unresolved and still being contested.

## **Establishment of Common Fund for Recovery**

Pursuant to the terms of the Agreement, the Common Fund, consisting of One Hundred Forty-Five Million Dollars (\$145,000,000.00) in cash and any accumulated interest thereon, has been established. The Common Fund will be used to pay Class Members amounts based on the Judgment referred to above, minus the amount of attorneys' fees and costs awarded by the Court on a *pro rata* basis (the "Net Common Fund") as calculated below.

Each Class Member who timely submits a valid Proof of Claim ("Authorized Claimant") will receive that portion of the Net Common Fund determined by comparing the Authorized Claimant's Recognized Loss on the Class Member's eligible shares with the total Recognized Loss suffered by all Class Members who submit valid Proofs of Claim ("Authorized Claimants"). The approximate per share recovery is dependent upon the number of eligible shares for which valid claims are timely submitted; when during the Class Period an Authorized Claimant purchased shares of Apollo common stock; the purchase price paid; any sales of Apollo common stock during the Class Period; the number of shares purchased during the Class Period that were held continuously through September 21, 2004; the number of shares sold during the Class Period and when they were sold; whether each such share is impacted by the 90-day look-back provision of the PSLRA, thus reducing or eliminating any recovery and the amount received. Those factors may affect whether an Authorized Claimant receives the amount of \$5.55 plus interest per share (minus attorneys' fees and costs per share) or some greater or lesser amount.

To the extent there are sufficient funds in the Net Common Fund, Authorized Claimants will receive an amount equal to the "Authorized Claimant's Recovery" as defined in the Method of Calculation of Claimant Class Members' Recognized Losses and Recovery ("Method of Calculation") on page 8 below, to which Class Members are referred. If, however, the total amount of all Authorized Claimant's Recovery is greater than the Net Common Fund, then each Authorized Claimant will receive the percentage of the Net Common Fund that each Authorized Claimant's Recovery bears to the total of all Authorized Claimants' Recovery, and thus the Recovery will be less than the Judgment minus attorneys' fees and costs. If the total amount of all Authorized Claimants' Recovery is less than the remainder of the Net Common Fund, then Authorized Claimants will receive more than their Authorized Claimant's Recovery in the same percentage that each Authorized Claimant's Recovery bears to the total of all Authorized Claimants' Recovery, and thus the recovery may be greater than the Judgment minus attorneys' fees and costs.

## **Statement of Attorneys' Fees and Costs Sought**

Lead Counsel will be seeking an award of attorneys' fees to Class Counsel not to exceed 33.33% of the Common Fund, and for reimbursement of all expenses and costs incurred in connection with the Action since October 2004, not to exceed \$1,875,000.00. The requested fees and expenses should not exceed an average of approximately \$1.92 of the \$5.55 per share referred to above.

Lead Counsel, Barrack, Rodos & Bacine, along with Class Counsel, have expended considerable time and effort in the prosecution of this Action on a contingent fee basis and have advanced the expenses of the Action in the expectation that, if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. In this type of lawsuit, courts frequently award counsel a percentage of the common fund recovery as their attorneys' fees. Lead Counsel will make an additional request for future expenses incurred in connection with administration of the Agreement.

## **Further Information**

Further information regarding the Action and this Notice may be obtained by contacting Lead Counsel: Stephen R. Basser or Samuel M. Ward, Barrack, Rodos & Bacine, Suite 900, 600 West Broadway, San Diego, CA 92101, telephone: (619) 230-0800 or Jeffrey A. Barrack, Barrack, Rodos & Bacine, Suite 3300, 2001 Market Street, Philadelphia, PA 19103, telephone: (215) 963-0600.

## **Reasons for the Agreement**

Lead Plaintiff's principal reason for entering into the Agreement was to secure the expeditious and efficient distribution of the recovery to the Class and to eliminate further and prolonged delays caused by continued litigation between the Parties. This Action has been pending for seven years and the Verdict was entered almost four years ago. Lead Plaintiff supports the Agreement because it secures an amount certain now, as the Common Fund. Lead Plaintiff also believes that the Agreement will fairly, reasonably and adequately assure a recovery consistent with the Judgment to Class Members who submit valid claims, without the risk of prolonged and potentially successful challenges raised by Defendants to claims administration, which could result in a significant reduction in the amount distributed to the Class. Lead Plaintiff believes that the benefits achieved by this Agreement outweigh the risk of further and prolonged litigation with respect to individualized issues of reliance, likely appeals from any rulings with respect to the adjudication of that issue, possibly years into the future, and the risk of no recovery or a greatly diminished recovery for many Class Members.

Lead Plaintiff acknowledges that, absent the Agreement, there was a risk that under the unique facts and circumstances of this Action, it might not prevail on behalf of the Class as to all, or possibly any, of the post-judgment issues Defendants raised. Therefore, in the absence of the Agreement, Class Members might ultimately be determined to have a collective Recognized Loss that is substantially reduced and/or any distribution to them of their recovery might be delayed for several years as a consequence of the continuing litigation and any appeals therefrom.

While Defendants continue to deny all allegations of wrongdoing or liability whatsoever, they believe that the Agreement will eliminate the expense, risk, and uncertain outcome of the issues still being litigated and to bring finality to the Action so that Apollo can focus its resources on its business without the continued distraction of the Action.

## BASIC INFORMATION

### 1. Why did I get this Notice package?

You or someone in your family may have purchased or otherwise acquired Apollo securities during the period from February 27, 2004 through and including September 14, 2004.

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Agreement and the effect the Agreement will have on their rights, before the Court decides whether to approve the Agreement. If the Court approves the Agreement, and after objections and appeals, if any, are resolved, the Claims Administrator appointed by the Court will make the payments that the Agreement allows.

This notice explains the Action, the Agreement, the Class Members' legal rights, what benefits are available to Class Members, and how Class Members can claim those benefits.

### 2. What is this lawsuit about?

Beginning on or about October 12, 2004, several class actions were commenced in the United States District Court for the District of Arizona (the "District Court") before the Honorable James A. Teilborg. The class actions asserted claims against Defendants under sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act").

By order dated April 1, 2005, the District Court consolidated the related class actions before it. On April 14, 2005, the District Court appointed the Policemen's Annuity and Benefit Fund of Chicago to serve as Lead Plaintiff, and Barrack, Rodos & Bacine to serve as Lead Counsel for the putative shareholder class under and pursuant to 15 U.S.C. §78u-4 (a)(3)(B).

On June 15, 2005, Defendants filed a motion to dismiss Lead Plaintiff's Complaint. The District Court heard arguments on Defendants' motion to dismiss on October 3, 2005, and denied the motion by Order dated October 18, 2005. Thereafter, the parties engaged in an extensive discovery program including, among other things, the production and review of approximately one million pages of documents and the taking of approximately fifty depositions.

Upon stipulation of the parties dated August 24, 2007, and after an opportunity for discovery by Defendants from Lead Plaintiff's investment manager, the District Court granted class certification and by Order dated August 28, 2007, required Lead Plaintiff to notify the Class regarding the pendency of the Action. On September 14, 2007, Lead Plaintiff disseminated a Notice of Pendency of Class Action to Class Members. That Notice informed Class Members of the existence of the Action and gave all Class Members the opportunity to exclude themselves from the Action. If you excluded yourself from the Action, you are no longer a Class Member and will not participate in the recovery.

After the close of discovery, Defendants moved for summary judgment arguing, among other things, that the Defendants did not make any false or misleading statements or otherwise deceive investors with respect to any of the challenged statements and that the alleged conduct did not cause loss to Lead Plaintiff or the Class (loss causation). On September 11, 2007, the District Court denied Defendants' motion for summary judgment.

Trial commenced on November 14, 2007 and lasted 22 court days through early January 2008. Both sides presented extensive documentary and testimonial evidence, including expert testimony, in support of their respective positions regarding liability and damages. On January 16, 2008, after closing arguments were heard and instructions given by the District Court, the jury issued its Verdict in favor of Lead Plaintiff and the Class, and awarded damages on a per share basis in the amount of \$5.55 per share.

The District Court initially entered judgment on the Verdict in favor of Lead Plaintiff and the Class on January 30, 2008. On February 13, 2008, Defendants filed a motion for judgment as a matter of law under and pursuant to Federal Rules of Civil Procedure Rule 50(B), a motion for a new trial and a motion for *remititur*.

On August 4, 2008, the District Court granted Apollo's motion for judgment as a matter of law and vacated the January 30, 2008 judgment ("August 4, 2008 Order"). Lead Plaintiff appealed from the August 4, 2008 Order and, on March 3, 2010, the Ninth Circuit Court of Appeals reversed the August 4, 2008 Order and ordered the District Court to reinstate the Verdict.

On November 15, 2010, Defendants filed a Petition for Writ of Certiorari to the Supreme Court of the United States ("Petition"), which Lead Plaintiff opposed. By Order dated March 7, 2011, the Supreme Court of the United States denied the Petition. On March 9, 2011, the Ninth Circuit Court of Appeals directed the re-entry of judgment consistent with the Jury Verdict. On April 6, 2011, the District Court re-entered the Judgment with respect to all shares purchased by Class Members between February 27, 2004 through September 14, 2004, inclusive, and that were held through September 21, 2004.

After the District Court re-entered the Judgment, Defendants raised numerous issues and challenges related to the eligibility of individual class members to secure recovery; the calculation and assessment of damages per claimant; and the procedures with respect to claims administration and processing.

On May 6, 2011, Defendants sought the District Court's permission to include as part of the claims process the opportunity to take discovery from Class Members, including discovery related to challenging whether particular Class Members and particular categories of Class Members were entitled to claim that they relied upon the integrity of the market price when purchasing Apollo securities during the Class Period. If permitted, Defendants' challenges could have resulted in a multitude of individual trials before a judge or jury with respect to whether or not a particular Class Member claimant could claim such reliance and could be permitted to take part in the Judgment, a process that could have taken several years including the potential for prolonged appeals.

Beyond the controversy on an individual Class Member inquiry as to who could be an eligible claimant, several other issues remained in contention between the Parties which, if approved by the Court, will be resolved by virtue of the Agreement, including the appropriate method of calculating a Class Member's Recognized Loss. Defendants asserted several positions which, if accepted by the Court, would reduce — possibly greatly — the amount of each Class Member's Recognized Loss.

All of these requests by the Defendants were a matter of contention between the Parties at the time of this Agreement. If the Court permitted the Defendants to engage in such requested discovery and litigation, in whole or in part, both those individual claimants whom Defendants challenged, and those whom Defendants did not challenge, would be at risk of considerable delays with respect to recovering money based on the Judgment, along with a risk of substantial diminution of their recoveries. This potential for significant further litigation and a consequential extended delay in obtaining recovery has been avoided as a result of the Agreement.

### 3. Why is there an Agreement?

This case has been in litigation since October 12, 2004. Despite the Judgment entered April 6, 2011 — almost seven years after the institution of the Action — and following a prolonged period of appeal to the United States Circuit Court of Appeals for the Ninth Circuit and the filing by the Defendants of a Petition for Certiorari in the United States Supreme Court, as noted above, there were still a number of outstanding issues requiring resolution by the Court that could significantly affect Class Members' abilities to recover under the Judgment and in what amounts.

After the Parties filed memoranda and briefing providing the District Court with their respective positions concerning post-judgment claims administration and procedures and any "second-phase" litigation, individual class member discovery and/or trial as to the issue of reliance, as outlined and requested by Defendants, the Parties sought the assistance of a neutral third party in a good faith effort to evaluate the likely amount of aggregate damages that would be claimed pursuant to the Judgment, and resolve all outstanding issues and disputes with respect to the Judgment, including claims allocation, administration and procedures, without the need for further protracted, expensive and contentious litigation.

The parties met with the Honorable Nicholas Politan, Judge (Ret.) of the United States District Court for the District of New Jersey. In addition to conducting extensive telephonic discussions and two all day face-to-face sessions with the Parties in New York City, Judge Politan reviewed substantial material submitted by both sides. Judge Politan provided valuable input and advice with respect to numerous issues and contentions. The Parties reached resolution and agreement as to all outstanding issues in dispute, including a fair, adequate and realistic aggregate amount of money to be paid by Apollo without the need for continued, protracted litigation.

Accordingly, Lead Plaintiff and Lead Counsel have agreed to the resolution per the terms and provisions expressed in the Agreement, in exchange for the payment by Apollo of an aggregate sum certain to achieve final resolution of all outstanding issues that persist in the Action. The Agreement confers substantial benefits

to the Class Members in that they should receive a much more immediate payment of a significant and certain aggregate sum, and avoid the risk, uncertainty and extensive delays of further prolonged litigation with respect to each or any of the outstanding issues. Pursuant to the Agreement Apollo has agreed to pay the total aggregate sum of One Hundred Forty-Five Million Dollars (\$145,000,000.00) (the "Settlement Amount") into a Common Fund Account. Defendants shall immediately abandon or withdraw any and all current challenges to potential Class Member claims for recovery of damages, and shall permit the Court-appointed Claims Administrator, Heffler, Radetich & Saitta LLP, to engage in all necessary claims administration, allocation and procedures without further delay, contest or dispute by Defendants.

### WHO IS INCLUDED IN THE AGREEMENT

To see if you will get money from this Agreement, you must first determine if you are a Class Member.

#### 4. How do I know if I am part of the Agreement?

Subject to the exceptions set forth below in question 5, everyone who fits this description is a Class Member and is covered by the Agreement:

*All persons (and entities) who purchased the securities of Apollo, from February 27, 2004 through and including September 14, 2004 and held all or any of those shares through September 21, 2004.*

#### 5. Are there exceptions to being included?

Excluded from the Class are the Defendants, any entity in which Defendants or any excluded person has or had a controlling ownership interest, the officers and directors of Apollo, members of any such excluded person's immediate families, and the legal affiliates, representatives, heirs, controlling persons, successors, and predecessors in interest or assigns of any such excluded party.

Also excluded from the recovery afforded to the Class by this Agreement are all those who previously excluded themselves from the Class pursuant to the Notice of Pendency of Class Action by timely filing a Request for Exclusion by October 29, 2007.

If one of your mutual funds purchased shares of Apollo common stock during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you **directly** purchased shares of Apollo securities during the Class Period. Check your investment records or contact your broker to see if you purchased Apollo securities during the Class Period.

If you **sold** Apollo securities during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you **purchased** shares during the Class Period and held through September 21, 2004.

### THE AGREEMENT'S BENEFITS—WHAT YOU GET

#### 6. What does the Agreement provide?

Under the Agreement, Defendants have agreed to pay One Hundred Forty-Five Million Dollars (\$145,000,000.00) into a Common Fund to be distributed, after deduction of fees and expenses, among all Class Members who timely send in a valid Proof of Claim form showing a Recognized Claim as determined by the Claims Administrator.

#### 7. How much will my recovery be?

Your share of the Net Common Fund will depend on your Recognized Claim and Recognized Loss and the total Recognized Claims and total Recognized Losses as calculated by the Claims Administrator in accordance with the procedures set forth on pages 8-9 below.

### HOW YOU GET A RECOVERY—TIMELY SUBMITTING A PROOF OF CLAIM FORM

#### 8. How can I get a recovery?

To qualify for a payment, you must timely submit a completed Proof of Claim form. A Proof of Claim form is included with this Notice. You may also get a Proof of Claim form on the Internet at [www.ApolloSecuritiesLitigation.com](http://www.ApolloSecuritiesLitigation.com). Read the instructions carefully, fill out the Proof of Claim form, sign it, and mail it and the documentation required on the form to the following address: Apollo Securities Litigation c/o Heffler, Radetich & Saitta LLP, P.O. Box 300 Philadelphia, PA 19105-0300 **postmarked no later than May 2, 2012.**

WARNING: THERE ARE COMPANIES THAT WRITE OR CALL CLASS MEMBERS AND OFFER THEIR SERVICES IN FILING CLAIM FORMS OR PROVIDING OTHER INFORMATION ABOUT POTENTIAL RECOVERY OF MONIES IN CLASS ACTIONS IN EXCHANGE FOR A PORTION OF ANY SETTLEMENT FUNDS THAT THE CLASS MEMBER MAY ULTIMATELY RECOVER. YOU DO NOT NEED TO USE ONE OF THOSE COMPANIES TO ASSIST YOU OR HELP

YOU IN FILING A CLAIM. IF YOU HAVE ANY QUESTIONS ABOUT FILLING OUT YOUR CLAIM FORM, YOU MAY CONTACT THE CLAIMS ADMINISTRATOR AT: WWW.APOLLOSECURIETIESLITIGATION.COM OR 888-665-1127. THE CLAIMS ADMINISTRATOR WILL ANSWER YOUR QUESTIONS FREE OF CHARGE.

**9. When would I get my payment?**

The Court will hold a hearing on **April 16, 2012 at 10:00 a.m.**, to decide whether to approve the Agreement. If the Court approves the Agreement, the Court's decision may be appealed. It is always uncertain how long before such appeals can be resolved. Resolving appeals can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

**10. What Rights am I giving up in the Agreement?**

When the Agreement becomes effective, you will release all "Released Claims" against the "Released Parties" (as defined on page 4 of the accompanying Proof of Claim form). In addition to releasing the Released Claims against the Released Parties, when the Agreement becomes effective, you will also be barred and enjoined from asserting any claim of any kind relating to the fairness, adequacy and reasonableness of the amount paid by Apollo and against Class Counsel or Lead Plaintiff and their agents, employees, officers, directors and trustees with respect to or arising from the Action or the Agreement.

**NO FURTHER EXCLUSION FROM THE CLASS**

**11. Can I exclude myself from the Class?**

You cannot exclude yourself from the Class if you did not previously and timely submit a Request for Exclusion opting out of the Class by October 29, 2007. If you timely and validly requested exclusion from the Class: (a) you are excluded from the Class; (b) you will not share in the proceeds of the Common Fund achieved by the Agreement described herein; (c) you will not be bound by any Judgment entered in the Action; (d) you will not be able to object to the Agreement because it does not affect you because you have excluded yourself from the Class and as a result you will have no right to be heard at the hearing; and (e) you will not be precluded, by reason of your decision to have excluded yourself from the Class, from otherwise prosecuting an individual claim, if timely, against the Defendants based on the matters complained of in the Action.

**THE LAWYERS REPRESENTING THE CLASS**

**12. Do I have a lawyer in this case?**

The Court appointed the law firm of Barrack, Rodos & Bacine as Lead Counsel to represent Lead Plaintiff and the Class. These lawyers are called Plaintiffs' Lead Counsel. You will not be separately charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

**13. How will the lawyers be paid?**

Plaintiffs' Lead Counsel will ask the Court to award attorneys' fees from the Common Fund in an amount not to exceed 33.33% of the Common Fund, and for reimbursement of their expenses not to exceed \$1,875,000.00, plus interest on such fees and expenses at the same rate as earned by the Common Fund. Plaintiffs' Lead Counsel and Class Counsel, without further notice to the Class, will subsequently apply to the Court for payment from the Common Fund any additional fees and expenses incurred by the Claims Administrator in connection with disseminating this Notice, administering the recovery and distributing the Net Common Fund to Class Members.

**OBJECTING TO THE AGREEMENT**

You can tell the Court that you oppose the Agreement or some part of it.

**14. How do I tell the Court that I do not like the proposed Agreement?**

If you are a Class Member who has not previously opted out of the Class, you can object to the Agreement or any of its terms, the proposed calculation of claims and/or the application by Plaintiffs' Lead Counsel for an award of fees and expenses. You may write to the Court setting out your objection. The Court will consider your views if you file a proper objection within the deadline identified, and according to the following procedures. YOU SHOULD STILL TIMELY SERVE A PROOF OF CLAIM FORM AS REQUIRED PER THE AGREEMENT EVEN IF YOU HAVE OR INTEND TO ASSERT YOUR OBJECTION.

To object, you must send a signed letter or other document stating that you object to the proposed Agreement and/or request for counsel fees and expenses in *In re Apollo Group, Inc. Securities Litigation*, Lead Case No. CV-04-2147-PHX-JAT, to the addresses below. You **must** include the following information in your letter or other document: your name, address, telephone number, and your signature, the date(s), price(s), and number(s) of shares of all purchases and sales of Apollo securities you made during the Class Period, and the reasons why you object to the Agreement or to the request for counsel fees and expenses. Your **objection must be filed with the Court and served** on all the following counsel on or before February 23, 2012:

COURT	PLAINTIFFS' LEAD COUNSEL	DEFENDANTS' COUNSEL
Clerk of the Court United States District Court for the District of Arizona 401 W. Washington Street, Suite 130, SPC 1 Phoenix, AZ 85003-2118	Stephen R. Basser Samuel M. Ward BARRACK, RODOS & BACINE 600 West Broadway, Suite 900 San Diego, CA 92101	Daniel Tyukody GOODWIN PROCTOR, LLP 601 South Figueroa Street, 41st Floor Los Angeles, CA 90017

### THE COURT'S FINAL APPROVAL HEARING

#### 15. When and where will the Court decide whether to approve the proposed Agreement?

The Court will hold a **Final Approval Hearing at 10:00 a.m. on April 16, 2012**, before the Honorable James A. Teilborg at the United States District Court for the Central District of Arizona, 401 W. Washington Street, Courtroom 503, Phoenix, AZ 85003. At this hearing the Court will consider whether the Agreement is fair, reasonable and adequate, including whether the proposed calculation of claims for the proceeds of the Common Fund achieved by the Agreement is appropriate and the application of Plaintiffs' Lead Counsel for attorneys' fees and reimbursement of expenses. The Court will also consider any written objections filed in accordance with the instructions at question 14 above. The Court also may listen to people who have properly indicated an intention to speak at the hearing; but decisions regarding the conduct of the hearing will be made by the Court. See question 17 below for more information about speaking at the hearing. At or after the hearing, the Court will decide whether to approve the Agreement and how much to award to Plaintiffs' Lead Counsel and Class Counsel for their fees and expenses. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Final Approval Hearing. Thus, if you want to come to the hearing, you should check with Plaintiffs' Lead Counsel before coming to be sure that the date and/or time has not changed.

#### 16. Do I have to come to the hearing?

No. Class Members are not required to appear at the hearing or take any other action to indicate their approval. Plaintiffs' Lead Counsel will answer questions the Court may have. Class Members are welcome to attend the hearing, **at their own expense**. If you send an objection, you are not required to come to Court to talk about it. The Court will consider all timely filed objections. You may also pay your own lawyer to attend, but it is not required.

#### 17. May I speak at the hearing?

If you object to the Agreement, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include with your objection (see question 14 above) a statement stating that it includes your "Notice of Intention to Appear in *In re Apollo Group, Inc., Securities Litigation*, Lead Case No. CV-04-2147-PHX-JAT." Persons who intend to object to the Agreement, the calculation of claims, and/or Lead Counsel's application for an award of attorneys' fees and expenses and who wish to present evidence at the Final Approval Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Final Approval Hearing. **You cannot speak at the hearing if you have not timely provided written notice of your intention to speak at the Final Approval Hearing.** You may not present testimony or documentary evidence at the Final Approval Hearing if you have not followed the procedures outlined above.

### IF YOU DO NOTHING

#### 18. What happens if I do nothing at all?

If you do nothing, you will receive no money from this Agreement. To share in the Common Fund, you must submit a Proof of Claim form which is included herein (see question 8). The Final Approval Order approving

the Agreement will dismiss the Action and resolve all Class Members' Released Claims as against all Released Parties and will bar or enjoin you from asserting any claims or actions against Lead Plaintiff or Plaintiffs' Class Counsel as more fully noted in part 10, above at page 6. Whether or not they submit a Proof of Claim form, all Class Members, unless they previously opted out of the Class (see question 5) will be barred from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Released Parties about the Released Claims in this case, ever again.

## GETTING MORE INFORMATION

### 19. Are there more details about the proposed Agreement?

This Notice summarizes the proposed Agreement dated November 21, 2011. You can get a copy of the Agreement by writing to Leslie Molder, Barrack, Rodos & Bacine, Suite 3300, 2001 Market Street, Philadelphia, PA 19103.

You also can call the Claims Administrator at Heffler, Radetich & Saitta LLP, 888-665-1127 or go to [www.ApolloSecuritiesLitigation.com](http://www.ApolloSecuritiesLitigation.com), where you will find a Proof of Claim form, plus other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

For even more detailed information concerning the matters involved in this Action, you can refer to the pleadings, to the Agreement, to the Orders entered by the Court and to the other papers filed in the Action, which may be inspected at the Office of the Clerk of the United States District Court for the District of Arizona, Suite 130, 401 West Washington Street, SPC 1, Phoenix, AZ 85003, during regular business hours.

The operative complaint, the Verdict and Special Verdict Form, other relevant pleadings and this Notice and Claim form may also be viewed at [www.ApolloSecuritiesLitigation.com](http://www.ApolloSecuritiesLitigation.com).

Inquiries regarding the Action should be addressed as follows:

BARRACK, RODOS & BACINE  
STEPHEN R. BASSER  
SAMUEL M. WARD  
600 West Broadway, Suite 900  
San Diego, CA 92101

Please do not contact Judge Teilborg directly.

### METHOD OF CALCULATION OF CLAIMANT CLASS MEMBERS' RECOGNIZED LOSSES AND RECOVERY

Pursuant to the Agreement, a Common Fund consisting of One Hundred Forty-Five Million Dollars (\$145,000,000.00) plus interest earned thereon ("Common Fund Amount"), has been established. The Common Fund, less all taxes, approved costs, fees and expenses (the "Net Common Fund") shall be distributed to Class Members who submit valid Proofs of Claim ("Authorized Claimants").

An Authorized Claimant's Recognized Claim shall be determined as follows:

All Class Members who file a timely and valid Proof of Claim shall be entitled to recover damages with respect to their eligible shares pursuant to the Agreement, and the Private Securities Litigation Reform Act as follows:

1. For each share of Apollo common stock purchased from February 27, 2004 through September 14, 2004, and:
  - a. Sold on or prior to September 21, 2004, there will be no Recognized Loss.
  - b. Held through September 21, 2004 and sold during the period beginning September 22, 2004 and ending December 20, 2004 (*i.e.*, sold during the 90-day look-back period established by the PSLRA), the Recognized Loss shall be the lesser of (1) \$5.55 per share; or (2) the purchase price per share minus the average closing price per share during the period of September 22, 2004 through the date of the sale of those shares.
  - c. Held through September 21, 2004 and retained at the close of trading on December 20, 2004 (*i.e.*, retained at the end of the 90-day look-back period) the Recognized Loss shall be the lesser of (1) \$5.55 per share; or (2) the purchase price per share less the 90-day average closing price per share from September 22, 2004 through December 20, 2004 of \$73.96.
  - d. Pre-Judgment interest will be added to each Authorized Claim with a calculated Recognized Loss, calculated from the date of each purchase, at a rate equal to the weekly average one year constant maturity Treasury yield for the calendar week preceding the date of such purchase, compounded annually through April 6, 2011, the date Judgment was entered.

e. Post-Judgment interest shall accrue on the principal and Pre-Judgment interest from the date of the Judgment's entry until the Settlement Amount is paid into an escrow account (pursuant to the Agreement) at the rate established under 28 U.S.C. § 1961, compounded annually.

2. For the purpose of determining which shares of Apollo Group, Inc. purchased during the Class Period were sold at any time during the Class Period or were retained after the close of trading on September 21, 2004 or December 20, 2004, purchases and sales will be matched on a First-In-First-Out ("FIFO") basis by matching the first shares sold against any opening position of shares held as of the close of business on February 26, 2004 (prior to the start of the Class Period) and then on a FIFO basis against any additional shares of Apollo purchased during the Class Period on the assumption that the first share purchased was the first share sold.

3. A purchase or sale of Apollo common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date.

4. A claimant will be eligible to receive a recovery only if the claimant has a net Recognized Loss. Net profits from all shares of Apollo common stock purchased and sold during the Class Period will be subtracted against all market losses calculated pursuant to paragraphs 1 and 2 above. However, any profits from sales of Apollo stock during the Class Period which have been matched against stock held at the beginning of the Class Period will not be used to reduce a Claimant's Recognized Loss. The amount of an Authorized Claimant's recovery as calculated above will be reduced on a pro-rata basis by any amount awarded by the Court to Class Counsel for attorneys' fees and the expenses of bringing and prosecuting this Action and costs of Administration ("Authorized Claimants' Recovery").

5. To the extent there are sufficient funds in the Net Common Fund, the Authorized Claimants will receive an amount equal to the Authorized Claimants' Recovery as defined above. If, however, the amount of all Authorized Claimants' Recovery is greater than the remainder of the Net Common Fund, then Authorized Claimants will receive the percentage of the Net Common Fund that each Authorized Claimant's Recovery bears to the total of all Authorized Claimants' Recovery. If the amount of all Authorized Claimants' Recovery is less than the remainder of the Net Common Fund, then Authorized Claimants will receive more than their Authorized Claimant's Recovery in the same percentage that each Authorized Claimant's Recovery bears to the total of all Authorized Claimants' Recovery.

6. Shares "transferred into," "delivered into" or "received into" a claimant's account will **not** be considered as purchases of shares unless the claimant submits documentation demonstrating that the original purchase of these shares occurred during the Class Period. Also, shares purchased and subsequently "transferred out" or "delivered out" of a claimant's account will not be considered part of a claimant's claim, as the right to file for those shares belongs to the person receiving the shares.

7. The receipt or grant of a gift of Apollo common stock during the Class Period will not be deemed to be a purchase of Apollo common stock during the Class Period. However, the recipient of Apollo common stock as a gift or as a distribution from an estate will be eligible to file a Proof of Claim to the extent the particular donor or decedent was the actual purchaser of Apollo common stock and would have been eligible, based upon the circumstance of such purchase within the Class Period; however, the donee and donor may not both claim with regard to the same Apollo common stock; if both the donor and donee make such a claim, only the claim filed by the donee will be honored.

8. Class Members who do not file valid Proofs of Claim will not share in the Net Common Fund proceeds. Class Members who do not file a valid Proof of Claim will nevertheless be bound by the Judgment and the Agreement.

9. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Agreement. If any funds remain in the Net Common Fund by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Common Fund cash their distributions, any balance remaining in the Common Fund one (1) year after the initial distribution of such funds shall be re-distributed to Class Members who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution, after payment of any unpaid costs or fees incurred in administering the Common Fund for such re-distribution. If after six months after such re-distribution any funds shall remain in the Common Fund, then such balance shall be contributed to not-for-profit charitable organizations.

**CLASS MEMBERS DO NOT HAVE TO PERFORM ANY OF THE CALCULATIONS DESCRIBED ABOVE. THESE CALCULATIONS WILL BE PERFORMED BY THE CLAIMS ADMINISTRATOR BASED ON THE PURCHASE AND SALE TRANSACTION INFORMATION PROVIDED BY CLASS MEMBERS ON THE PROOF OF CLAIM FORM ENCLOSED.**

**TO RECOVER UNDER THE AGREEMENT, YOU MUST SUBMIT, OR THERE MUST BE SUBMITTED ON YOUR BEHALF, A VALID PROOF OF CLAIM FORM WITH APPROPRIATE DOCUMENTATION NO LATER THAN MAY 2, 2012, TO THE ADDRESS SET FORTH IN THE ENCLOSED PROOF OF CLAIM FORM.**

**SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

QUESTIONS? CALL 1-888-665-1127 TOLL FREE, OR VISIT [WWW.APOLLOSECURITIESLITIGATION.COM](http://WWW.APOLLOSECURITIESLITIGATION.COM)

Banks, brokerage firms, institutions and other persons who are nominees who purchased the common stock of Apollo (APOL, CUSIP 037604105) for the beneficial interest of other persons on any day from February 27, 2004 through and including September 14, 2004, inclusive, are requested, to the extent they did not provide such information pursuant to the September 14, 2007 Notice of Pendency of Class Action, within ten (10) days of receipt of this Notice: (1) to provide Administrator with the names and addresses of such beneficial owners or, (2) to forward copies of this Notice and the Proof of Claim form to each such beneficial purchaser and provide counsel for Lead Plaintiff with written confirmation that the Notice has been so forwarded. The Administrator, via an Administration Fund established after entry of the judgment against Defendants, will pay your reasonable costs and expenses of complying with this provision upon submission of appropriate documentation. Additional copies of the Notice may be obtained from counsel for Lead Plaintiff or the Administrator for forwarding to such beneficial owners. All such correspondence should be addressed as follows:

Apollo Securities Litigation  
c/o Heffler, Radetich & Saitta LLP  
P.O. Box 300  
Philadelphia, PA 19105-0300

DATED: December 19, 2011

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT IN  
AND FOR THE DISTRICT OF ARIZONA

UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

In re APOLLO GROUP, INC. SECURITIES LITIGATION

Lead Case No. CV 04-2147-PHX-JAT

CLASS ACTION

Judge: James A. Teilborg

**PROOF OF CLAIM**

**GENERAL INSTRUCTIONS**

1. To recover as a member of the Class based on the Stipulation and Agreement Re Final Approval Order And Judgment ("Stipulation" or "Agreement") preliminarily approved by Order of the District Court dated November 28, 2011 in the action entitled *In re Apollo Group, Inc. Securities Litigation* (the "Action") you must complete and, on page 5 hereof, sign this Proof of Claim. If you fail to submit a properly addressed (as set forth in Paragraph 4 below) Proof of Claim, your claim may be rejected and you may be precluded from any damages recovery pursuant to the Stipulation arising from the Verdict of January 16, 2008 and Judgment of April 6, 2011, entered in the Litigation against the Defendants Apollo Group, Inc. ("Apollo"), Todd S. Nelson and Kenda B. Gonzales.

**2. THE MANNER OF CALCULATING THE CLAIMS OF CLASS MEMBERS IS EXPLAINED IN DETAIL IN THE NOTICE ACCOMPANYING THIS PROOF OF CLAIM. CLASS MEMBERS DO NOT HAVE TO PERFORM ANY INDIVIDUAL DAMAGES CALCULATIONS. ALL CALCULATIONS WILL BE PERFORMED BY THE CLAIMS ADMINISTRATOR BASED ON THE PURCHASE AND SALE TRANSACTION INFORMATION PROVIDED BY CLASS MEMBERS ON THE PROOF OF CLAIM FORM.**

3. Your Proof of Claim must be verified by the Claims Administrator and approved by the Court before you can share in the proceeds derived from the Defendants pursuant to the Stipulation in the Action.

**4. YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM POSTMARKED ON OR BEFORE MAY 2, 2012, ADDRESSED AS FOLLOWS:**

Apollo Securities Litigation  
c/o Heffler, Radetich & Saitta LLP  
P.O. Box 300  
Philadelphia, PA 19105-0300

5. If you are a member of the Class and you did not timely request exclusion, pursuant to the September 14, 2007 Notice of Pendency of Class Action, you shall be bound by the terms of the Agreement upon issuance of a Final Approval Order by the Court entered in the Litigation whether or not you submit a Proof of Claim.

6. If you did **NOT** purchase shares of Apollo common stock during the period from February 27, 2004 through September 14, 2004 and hold those shares through September 21, 2004, **DO NOT** submit a Proof of Claim.

**CLAIMANT IDENTIFICATION**

1. If you purchased Apollo common stock and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased Apollo common stock and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form (entitled "Claimant Identification") to identify each purchaser of record, if different from the beneficial purchaser, of Apollo common stock which forms the basis of this claim.

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The social security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

## CLAIM FORM

1. Use Part II of this form (entitled "Schedule of Transactions in Apollo Common Stock") to supply all required details of your transaction(s) in Apollo common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same format. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to all of your purchases and all of your sales of Apollo common stock which took place at any time between the dates indicated on the claim form, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

4. Brokerage commissions and transfer taxes paid by you in connection with your purchase and sale of Apollo common stock should be included in computing the "total purchase price" and deducted from the "total sales price."

**5. BROKERS' CONFIRMATIONS, MONTHLY STATEMENTS OR OTHER DOCUMENTATION OF ALL OF YOUR TRANSACTIONS IN, AND OWNERSHIP OF, APOLLO COMMON STOCK MUST BE ATTACHED TO YOUR CLAIM. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM AND RESULT IN REJECTION OF YOUR CLAIM.**

**6. IF YOU HAVE ANY QUESTIONS CONCERNING ANY PART OF THE CLAIM FORM YOU SHOULD CONTACT COUNSEL FOR THE PLAINTIFF:**

BARRACK, RODOS & BACINE  
LESLIE MOLDER  
3300 Two Commerce Square  
2001 Market Street  
Philadelphia, PA 19103

or

[ApolloLeadCounsel@Barrack.com](mailto:ApolloLeadCounsel@Barrack.com)



**PART II: SCHEDULE OF TRANSACTIONS IN APOLLO COMMON STOCK**

A) NUMBER OF SHARES OF APOLLO COMMON STOCK HELD AT THE CLOSE OF TRADING ON FEBRUARY 26, 2004:

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B) PURCHASES FROM FEBRUARY 27, 2004 THROUGH DECEMBER 20, 2004, INCLUSIVE, OF APOLLO COMMON STOCK

Trade Date (Month / Day / Year)	Number of Shares Purchased	Price Per Share	Total Purchase Price																
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C) SALES FROM FEBRUARY 27, 2004 THROUGH DECEMBER 20, 2004, INCLUSIVE, OF APOLLO COMMON STOCK

Trade Date (Month / Day / Year)	Number of Shares Sold	Price Per Share	Total Sale Price																
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25px; height: 20px;"></td> </tr> </table>					<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25px; height: 20px;"></td> </tr> </table>					<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25px; height: 20px;"></td> </tr> </table>					<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25px; height: 20px;"></td> </tr> </table>				
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D) NUMBER OF SHARES OF APOLLO COMMON STOCK HELD AT THE CLOSE OF TRADING ON DECEMBER 20, 2004:

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If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

**SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I submit this Proof of Claim under the Order of the Court. I also submit to the jurisdiction of the United States District Court for the District of Arizona with respect to my claim as a Class Member. I further acknowledge that I am bound by and subject to the terms of the Final Approval Order and Judgment and the Plan of Claims Allocation, Administration and Procedures entered in the Action. I agree to furnish additional information to counsel for Lead Plaintiff or the Claims Administrator to support this claim if required to do so. I have not submitted any other claim covering the same purchases or sales of Apollo common stock during the Class Period and know of no other person having done so on my behalf.

I acknowledge that, upon the Effective Date, I will hereby release any and all claims, demands, losses, rights, actions, causes of action, liabilities, obligations, duties, judgments, suits, costs, expenses, matters and issues known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, or any kind or nature whatsoever for damages, injunctive relief, or any other remedies, that have been asserted, could have been asserted, or in the future could or might be asserted by any Class Member in the Action or in any court, tribunal, forum or proceeding (including, but not limited to, any claims arising under federal, state or foreign law, common law, statute, rule or regulation relating to alleged fraud, breach of any duty, negligence, violation of the federal securities law, or otherwise, and including all claims within the exclusive jurisdiction of the federal courts) whether individual, class, direct, derivative, representative, legal, equitable or any other type or in any other capacity, by or on behalf of Plaintiff or any member of the Class, against the Defendants (or any of them) that did arise or could arise directly or indirectly from (i) the Verdict of January 16, 2008 and Judgment of April 6, 2011; (ii) the Consolidated Class Action Complaint filed in the action that asserts claims under the Exchange Act, all of which are incorporated herein; and (iii) the statements or omissions during the Class Period pertaining, relating to or arising from the February 5, 2004 Program Review Report rendered by the Department of Education that was the subject of this Litigation. Notwithstanding the foregoing, the term "Released Claims" does not include claims regarding Apollo's statutory or contractual obligations to provide indemnification or advancements, or claims for recovery under any applicable insurance policies. Nor does "Released Claims" include any direct shareholder claims against Apollo or any of its officers or directors raised in the matter entitled *Teamsters Local 617 Pension & Welfare Fund v. Apollo Group, et al*, USDC Civ. No. 06-02674-PHX-RCB.

I hereby warrant and represent that I have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim covered by this Claim Form or any portion thereof.



Apollo Securities Litigation  
c/o Heffler, Radetich & Saitta LLP  
P.O. Box 300  
Philadelphia, PA 19105-0300

**PLEASE FORWARD**

## **FIRST CLASS MAIL**

**PLEASE FORWARD—IMPORTANT LEGAL NOTICE**

**Reminder Checklist:**

1. Please sign the above declaration and the Substitute Form W-9.
2. Remember to attach supporting documentation and maintain a copy of all documentation submitted.
3. Do not send original or copies of stock certificates.
4. If you move, please send us your new address.
5. If you desire an acknowledgment of receipt of your claim form, please send it via Certified Mail, Return Receipt Requested.

**ACCURATE CLAIMS PROCESSING TAKES  
A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**