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# Barrack Rodos & Bacine Announces United States Supreme Court Order Upholding Jury Verdict for Apollo Group, Inc. Investor Class

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PHILADELPHIA, March 7, 2011 /PRNewswire/ -- In an order entered today, the United States Supreme Court denied the defendants' petition for certiorari, thereby upholding the jury verdict entered on January 16, 2008 in favor of a class of investors who purchased common stock of Apollo Group, Inc. (APOL; Cusip No. 03760415), and the decision of the U.S. Court of Appeals for the Ninth Circuit issued on June 23, 2010. The jury verdict had been entered against Apollo, the parent company of the University of Phoenix, and two former Apollo executives, based on claims that they fraudulently misled investors about a U.S. Department of Education review report concerning Apollo's student recruitment policies.

The Supreme Court decision keeps in place the rulings made by the Court of Appeals, upholding the jury verdict, finding that Apollo is not entitled to a new trial, and affirming the award of damages of \$5.55 per share, which, with interest, could amount to more than \$280 million.

The Supreme Court decision constitutes an important victory for the Policemen's Annuity and Benefit Fund of Chicago (the "PABF"), which led the prosecution of the case, and its counsel, Barrack Rodos & Bacine, which has its primary offices in Philadelphia, Pennsylvania and San Diego, California. The case was brought on behalf of purchasers of Apollo stock during the class period from February 27, 2004 to September 14, 2004 (the "Class"). After a 22-day trial, the jury had entered a unanimous verdict in favor of the PABF. With the denial of the petition for certiorari, the Ninth Circuit's decision to reinstate the jury verdict is now final.

According to Stephen Basser, who served as the firm's primary trial counsel in the case: "With this Supreme Court victory, we are eager to begin the process of securing the damages awarded to Class members by the jury verdict achieved over three years ago. Members of the Class should retain their records showing their purchases, sales and holdings of Apollo Group stock."

Leonard Barrack, the senior partner of Barrack Rodos & Bacine, stated: "We brought this case to protect the interests of investors. We are pleased that the United States Supreme Court has upheld the work of the jury and the decision of the Court of Appeals that reinstated the jury verdict in favor of Apollo shareholders."

John Gallagher, the Executive Director of the PABF, further commented: "On behalf of my Board of Trustees, our fund membership and our fellow class members, we are delighted to have served as the lead plaintiff for this case, to have achieved this marvelous recovery for the class, and to see it upheld first by the Court of Appeals and now by the Supreme Court. I again want to congratulate and thank Stephen Basser, Jeffrey Barrack and Sam Ward, the trial team from Barrack, Rodos & Bacine, and their Arizona-based co-counsel, Greg Fairbourn, Frank Balint and Kathryn Honecker, of Bonnett, Fairbourn, Friedman and Balint, on winning this victory for the class. I also again want to thank our annuitants who appeared in court, our pension board representative Jim Maloney, and the jurors for their efforts in this case. The jurors should take great comfort in knowing that their verdict in favor of investors who were defrauded into purchasing Apollo stock at the prices they paid served the interests of justice, and has been upheld by the Court of Appeals and by the United States Supreme Court."

Persons with questions concerning the verdict, the appeals court decision, the Supreme Court decision, or the case in general, may contact the attorneys for the Policemen's Annuity and Benefit Fund of Chicago – Barrack, Rodos & Bacine, 3300 Two Commerce Square, 2001 Market Street, Philadelphia, PA 19103, (215) 963-0600, [www.barrack.com](http://www.barrack.com) – who served as lead counsel for the Class.

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