

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

FRANK ERICKSON, Individually and on Behalf
of All Others Similarly Situated,

Plaintiffs,

v.

CORINTHIAN COLLEGES, INC., JACK P.
MASSIMINO, ROBERT C. OWEN, and
KENNETH S. ORD,

Defendants.

Civil No. 2:13-cv-07466-GHK-PJW

SECOND AMENDED STIPULATION OF SETTLEMENT

This Second Amended Stipulation of Settlement (the “Stipulation”) is entered into among the following Settling Parties: (i) Plaintiff Jeramey Lynch, on behalf of himself and each of the Class Members, through Lead Counsel, and (ii) the Individual Defendants (as defined below), through Defendants’ Counsel.¹ The Stipulation is intended to fully, finally, and forever resolve, discharge and settle the Settled Claims, subject to the terms and conditions of this Stipulation and the approval of the Court. All capitalized terms in this Stipulation shall have the meanings specified herein.

I. THE LITIGATION

A. Procedural History of the Litigation

On June 20, 2013, Plaintiff Frank Erickson commenced a putative securities class action (the “Action”) in the United States District Court for the Southern District of New York against Corinthian Colleges, Inc. (“Corinthian”) and Jack D. Massimino, Robert C. Owen, and Kenneth

¹ This Stipulation supersedes the Stipulation of Settlement dated November 20, 2015, as amended on January 21, 2016.

S. Ord (the “Individual Defendants”), alleging violations of sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) & 78t(a), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5.

On September 6, 2013, Erickson was appointed Lead Plaintiff and Pomerantz LLP was appointed Lead Counsel. On October 11, 2013, the Action was transferred to the United States District Court for the Central District of California and assigned case number 2:13-cv-07466-GHK-PJW.

On December 2, 2013, Plaintiffs filed the First Amended Complaint. On January 24, 2014, Defendants moved to dismiss, arguing, *inter alia*, that Plaintiffs had not adequately alleged falsity, scienter, or loss causation. On April 22, 2015, the Court granted in part and denied in part Defendants’ motion to dismiss.

On May 4, 2015, Corinthian filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware in proceedings captioned *In re Corinthian Colleges, Inc. et al.*, Case No. 15-10952 (KJC) (the “Bankruptcy Action”).

On July 29, 2015, Plaintiffs and the Individual Defendants participated in mediation before the Honorable Layn R. Phillips (Ret.). The mediation resulted in a settlement that the Settling Parties memorialized in a Memorandum of Understanding dated August 31, 2015 and in a Stipulation of Settlement dated November 20, 2015. Plaintiffs subsequently moved for preliminary approval.

On December 22, 2015, the Court denied the motion for preliminary approval without prejudice and required Lead Counsel to file a renewed motion with certain specified changes, including a declaration from Lead Plaintiff. [Dkt. 94.] On January 21, 2016, Lead Counsel filed a

renewed motion for preliminary approval, but was unable to obtain Lead Plaintiff's signature for his declaration.

On February 16, 2016, Erickson informed Lead Counsel that he no longer wished to continue as class representative. On February 18, 2016, the Court allowed Lead Counsel 45 days to locate a new class representative and file a renewed motion for preliminary settlement approval.

On March 3, 2016, Lead Counsel informed Defendants that Plaintiff Jeramey Lynch had agreed to serve as lead plaintiff. The Settling Parties subsequently executed this Second Amended Stipulation of Settlement.

B. Lead Counsel's Assessment of the Claims and Benefits of Settlement

Lead Counsel believes that the claims asserted in the Action are meritorious and are supported by the evidence developed to date. Additionally, Lead Counsel has researched the applicable law and believes that any defenses Defendants raise can be refuted.

Nonetheless, Lead Counsel recognizes the expense and length of continued prosecution of the Action against Defendants through completion of discovery, trial, and appeal. Lead Counsel is also mindful of inherent problems of proof, possible defenses to the violations asserted in the Action, and practical impediments to judgment enforcement. Lead Counsel, based upon a thorough evaluation, believes that the settlement set forth in the Stipulation is fair, reasonable, and adequate and in the best interests of the Class Members and that it confers substantial benefits upon Class Members. Lead Counsel shall use its best efforts to obtain final Court approval of the Settlement and to encourage all Class Members to participate in the Settlement.

C. Defendants' Denials of Wrongdoing

The Individual Defendants have denied and continue to deny that they engaged in any

wrongdoing of any kind, or that they violated or breached any law, regulation, or duty owed to Plaintiffs or to any Class Members, or that they have liability as a result of any and all allegations made in the Action, or that Plaintiffs or any Class Members suffered any damage as a result of the conduct alleged in the Action.

Nonetheless, taking into account the uncertainty and risks inherent in any litigation, especially in complex cases such as this one, the Individual Defendants have concluded that further litigation of the Action would be protracted, burdensome, and expensive, and that it is desirable and beneficial that the claims asserted in the Action be fully and finally settled and terminated in the manner and upon the terms and conditions set forth in this Stipulation.

II. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

A. Introduction

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among the Settling Parties, through their respective undersigned counsel of record, that, subject to approval of the Court under Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the Settling Parties from the Settlement set forth herein, the Action shall be finally and fully compromised, settled, and released, and the Action shall be dismissed with prejudice, as to all Parties, subject to the terms and conditions of this Stipulation.

B. Definitions

As used in this Stipulation, the following terms have the meanings specified below:

1.0 “Action” means *Erickson v. Corinthian Colleges, Inc. et al.*, Case No. 2:13-cv-07466-GHK-PJW in the United States District Court for the Central District of California.

1.1 “Authorized Claimant” means any Claimant whose claim for recovery has been allowed pursuant to the terms of this Stipulation.

1.2 “Bar Date” means five (5) days after the Settlement Hearing, or such other deadline that the Court may prescribe for the submission of Proofs of Claim.

1.3 “Bankruptcy Authorization Order” means an order by the United States Bankruptcy Court for the District of Delaware authorizing payment of the Settlement Amount. The Settling Parties shall use reasonable efforts, acting in good faith, to obtain the Bankruptcy Authorization Order.

1.4 “Claimant” means any Class Member who files a Proof of Claim in such form and manner, and within such time, as the Court shall prescribe.

1.5 “Claims Administrator” means the firm of Garden City Group, LLC, which shall administer the Settlement.

1.6 “Class” means all persons who purchased or otherwise acquired Corinthian Common Stock during the Class Period. Excluded from the Class are Defendants, all current and former directors and officers of the Company during the Class Period, and any family member, trust, company, entity or affiliate controlled or owned by any of the excluded persons and entities referenced above. Also excluded from the Class are those Persons who request exclusion from the Class in such form and manner, and within such time, as the Court shall prescribe.

1.7 “Class Member” means any Person that falls within the definition of the Class. “Class Members” means all such Persons.

1.8 “Class Period” means the period from August 23, 2010 through April 14, 2015, both dates inclusive.

1.9 “Common Stock” means the shares of common stock of Corinthian Colleges, Inc.

1.10 “Court” means the United States District Court for the Central District of California.

1.11 “Defendants” means Corinthian Colleges, Inc. and the Individual Defendants.

1.12 “Defendants’ Counsel” means Munger Tolles & Olson LLP.

1.13 “Effective Date” means the first date by which all of the events and conditions specified in ¶ 8.0 of the Stipulation have occurred and/or been met.

1.14 “Escrow Accounts” mean, collectively, the Notice & Administration Fund and the Settlement Fund, each of which shall be held in a name containing the caption of this Action.

1.15 “Escrow Agent” means Huntington National Bank.

1.16 “Final,” with respect to this Settlement, means that (i) the Court has entered an order finally approving the Settlement in all material respects, including but not limited to certifying the Class for settlement purposes only, approving the Releases, and entering the Judgment; and (ii) the time has lapsed for the Judgment to be appealed or reviewed or, if the Judgment is appealed or reviewed, it has been affirmed in all respects and is not subject to further appeal or review. However, the Settlement and the Finality thereof are expressly not conditioned upon the Court’s approval of a Fee and Expense Award or Compensatory Award, the amount of any such awards, or any appeals solely related thereto.

1.17 “Individual Defendants” means Jack D. Massimino, Robert C. Owen, and Kenneth S. Ord.

1.18 “Judgment” means the proposed judgment to be entered by the Court finally approving the Settlement, substantially in the form attached hereto as Exhibit E or in such other form as may be approved in writing by all of the Settling Parties acting through their counsel of record in the Action.

1.19 “Lead Counsel” means Pomerantz LLP.

1.20 “Lead Plaintiff” means Jeramey Lynch.

1.21 “Net Settlement Fund” means the Settlement Fund less (i) any Taxes and Tax Expenses, (ii) any Fee and Expense Award to Lead Counsel and any Compensatory Award to Lead Plaintiff approved by the Court pursuant to ¶¶ 7.0–7.5, and (iii) the amount allocated to the Notice & Administration Fund pursuant to ¶¶ 2.6–2.8.

1.22 “Notice” means the Notice Of Proposed Settlement Of Class Action, which is to be sent to Class Members substantially in the form attached as Exhibit B.

1.23 “Notice & Administration Costs” means the costs and expenses reasonably and actually incurred by, and the reasonable fees actually charged by, the Claims Administrator in connection with notice dissemination and claims administration upon presentation of customary invoices therefor, which invoices have been approved by Lead Counsel, including, without limitation: the cost of identifying and locating members of the Class, mailing Notice and Proof of Claim and publishing the Publication Notice (such amounts shall include, without limitation, the actual costs of publication in a national business newswire, printing and mailing the Notice, and reimbursement to nominee owners for forwarding notice to their beneficial owners), soliciting Class claims, assisting with the filing of claims, processing Proof of Claim and Release forms, administering and distributing the Net Settlement Fund to Authorized Claimants, and paying escrow fees and costs, if any.

1.24 “Notice & Administration Fund” means an interest-bearing escrow account established by the Escrow Agent that may be used only to pay Notice & Administration Costs.

1.25 “Order of Preliminary Approval” means an order by the Court certifying the Class for settlement purposes only, preliminarily approving the Settlement, and authorizing notice thereof and related matters substantially in the form attached as Exhibit A.

1.26 “Parties” means, collectively, each of the Defendants and Lead Plaintiff on behalf of himself and each of the Class Members.

1.27 “Person” means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assigns.

1.28 “Plan of Allocation” means a plan or formula for allocating the Net Settlement Fund to Authorized Claimants. Any Plan of Allocation is not part of this Stipulation and Defendants, Defendants’ Counsel, and Defendants’ insurance carriers shall have no responsibility or liability with respect thereto.

1.29 “Proof of Claim” means the Proof of Claim and Release to be submitted by Claimants, substantially in the form attached as Exhibit D.

1.30 “Publication Notice” means the Summary Notice of Proposed Settlement of Class Action to be published on a national business newswire, substantially in the form attached as Exhibit C.

1.31 “Released Parties” means Corinthian Colleges, Inc., the Individual Defendants, and each of Corinthian’s or an Individual Defendant’s past or present directors, officers, employees, partners, principals, members, insurers, co-insurers, re-insurers, controlling shareholders, attorneys, advisors, accountants, auditors, personal or legal representatives, predecessors, successors, parents, subsidiaries, divisions, joint ventures, assigns, spouses, estates, executors, administrators, heirs, related or affiliated entities, any entity in which Corinthian or an Individual Defendant has a controlling interest, any member of any Individual Defendant’s immediate family, or any trust of which any Individual Defendant is the settlor or which is for

the benefit of any member of an Individual Defendant's immediate family. All Released Parties (other than the Individual Defendants) are intended third-party beneficiaries of this Stipulation of Settlement.

1.32 "Releases" means the release of Settled Claims against Released Parties pursuant to ¶¶ 5.0–5.1.

1.33 "Settled Claims" means and includes any and all claims, debts, demands, controversies, obligations, losses, rights or causes of action or liabilities of any kind or nature whatsoever (including, but not limited to, any claims for damages (whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys' fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims and related to or based upon the purchase or other acquisition of Corinthian Colleges, Inc. securities from August 23, 2010 through April 14, 2015, both dates inclusive, and any claims, debts, demands, controversies, obligations, losses, rights or causes of action that Lead Plaintiff, Class Members, or any of them may have against the Released Parties or any of them which involve or relate in any way to the defense of the Action or the Settlement of the Action or Lead Plaintiff's or Class Members' investment in Corinthian. However, claims to enforce the Settlement are not released.

1.34 "Settlement" means the settlement contemplated by this Stipulation.

1.35 "Settlement Amount" means the principal amount of \$3,500,000.

1.36 “Settlement Fund” means an interest-bearing escrow account established by the Escrow Agent to receive the Settlement Amount.

1.37 “Unknown Claims” means and includes any and all claims that Lead Plaintiff or any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision to object or not to object to this Settlement. Lead Plaintiff, Class Members, and each of them may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Settled Claims.

Nevertheless, with respect to any and all Settled Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, waived all provisions, rights and benefits of California Civil Code § 1542 and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542.

California Civil Code § 1542 provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Settling Parties expressly acknowledge, and the Class Members shall be deemed to have, and by operation of the Judgment shall have acknowledged, that the waiver and release of Unknown Claims constituting Settled Claims was separately bargained for and a material element of the Settlement.

1.38 “Taxes” means federal, state, local and non-U.S. income and other taxes, together with any interest, penalties, or additions to tax imposed with respect to them.

1.39 “Tax Expenses” means expenses incurred in connection with the implementation of ¶ 2.9 of the Stipulation, including reasonable expenses of tax attorneys and accountants retained by the Escrow Agent.

1.40 “The Company” means Corinthian Colleges, Inc. and any and all of its successors, subsidiaries, and affiliates, as well as any of its predecessors and their successors, subsidiaries and affiliates.

C. The Settlement

a. Settlement Consideration

2.0 In consideration of the full and final settlement of the claims asserted in this Action and in consideration of the Releases pursuant to ¶¶ 5.0–5.1, the Individual Defendants shall cause the Settlement Amount to be paid by check or draft to the Escrow Agent for deposit into the Settlement Fund within twenty (20) days after both of the following conditions have been met:

- (i) The Order of Preliminary Approval has been entered; and
- (ii) The Bankruptcy Authorization Order has been entered.

2.1 The Individual Defendants shall not have any personal obligation to pay the Settlement Amount or any portion thereof, or any amount whatsoever. The sole payment obligation shall be as set forth in ¶ 2.0, and Defendants and Released Parties shall have no obligation to make any other or greater payment for any purposes pursuant to or related to the Settlement.

b. The Escrow Agent

2.2 The Settlement Funds shall be invested exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either (a) fully insured by the Federal Deposit Insurance Corporation or (b) secured by instruments backed by the full faith and credit of the United States Government. The Escrow Agent shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. Defendants, Defendants' Counsel, Defendants' insurance carriers, and Released Parties shall not bear any responsibility for or liability related to the investment of the Settlement Fund by the Escrow Agent.

c. Handling and Disbursement of Funds by the Escrow Agent

2.3 Subject to further order and/or direction by the Court, the Escrow Agent is authorized to execute such transactions on behalf of the Class as are consistent with the terms of this Stipulation. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the written agreement of Defendants' Counsel and Lead Counsel.

2.4 No monies shall be disbursed from the Settlement Fund until after the Effective Date except as provided in ¶¶ 2.6–2.8 regarding the Notice & Administration Fund, ¶ 2.9 regarding Taxes, and ¶ 7.1 regarding attorneys' fees and expenses.

2.5 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed or refunded in accordance with the instructions to be provided by Defendants' Counsel.

d. Notice & Administration Fund

2.6 Within seven (7) days after payment of the Settlement Amount into the Settlement Fund, the Escrow Agent shall establish a Notice & Administration Fund and may deposit up to \$250,000 from the Settlement Fund in it. The Notice & Administration Fund may be invested and earn interest as provided for in this Stipulation, and references in this Stipulation to the Notice & Administration Fund shall include such interest.

2.7 The Notice & Administration Fund shall be used by the Escrow Agent to pay Notice & Administration Costs. If Notice & Administration Costs exceed \$250,000, any such additional costs and expenses shall, subject to approval of the Court, be transferred from the Settlement Fund to the Notice & Administration Fund. Any residual monies held in the Notice & Administration Fund upon the completion of notice and claims administration for the Settlement shall be transferred to the Settlement Fund.

2.8 The Notice & Administration Fund shall not be used to pay any fees for services provided by Lead Counsel or any of its affiliates. The Escrow Agent shall maintain a record of all funds disbursed. The Released Parties shall have no obligation to pay any expenses associated with the Notice & Administration Fund or any costs of notice and administration.

e. Taxes

2.9

(a) The Parties and the Escrow Agent agree to treat the Notice & Administration Fund and Settlement Fund as “qualified settlement funds” within the meaning of Treasury Regulation §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶ 2.9, including the “relation-back election” (as defined in Treasury Regulation §1.468B-1) back to the earliest permitted date. Such

elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) The Claims Administrator shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Notice & Administration Fund and Settlement Fund (including without limitation the returns described in Treasury Regulation §1.468B-2(k)). Such returns (as well as the election described in ¶ 2.9(a)) shall be consistent with this ¶ 2.9 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties on the income earned) shall be paid out of the Settlement Fund.

(c) All Taxes and Tax Expenses relating to the income earned by the Notice & Administration Fund and Settlement Fund shall be paid out of the Settlement Fund.

(d) Taxes and Tax Expenses shall be treated as and considered to be a cost of administration of the Settlement and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court.

(e) Defendants, Defendants' Counsel, Defendants' insurance carriers, Lead Plaintiff, and Lead Counsel shall have no liability or responsibility for Taxes or Tax Expenses. The Escrow Agent shall indemnify and hold each of the Defendants, Defendants' Counsel, Lead Plaintiff, and Lead Counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification).

(f) The Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as

well as any amounts that may be required to be withheld under Treasury Regulation §1.468B-2(l)(2)). Neither Defendants, Defendants' Counsel, Defendants' insurance carriers, Lead Plaintiff, nor Lead Counsel are responsible therefor, nor shall they have any liability with respect thereto.

(g) The Parties agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶ 2.9. The Escrow Agent shall timely prepare on behalf of the Individual Defendants the statement described in Treasury Regulation §1.468B-3(e) and shall provide a copy to Defendants' Counsel for review and approval.

f. Termination of Settlement

2.10 The Individual Defendants shall, acting collectively, have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so to Lead Counsel within five (5) days of: (a) the Court's denial of Plaintiffs' motion for preliminary approval of the Settlement in any material respect without leave to amend and resubmit; (b) the Court's declining to approve this Stipulation or any material part of it without leave to amend and resubmit; (c) the Court's declining to enter the Judgment in any material respect without leave to amend and resubmit; (d) the Bankruptcy Court's declining to enter the Bankruptcy Authorization Order in any material aspect without leave to amend and resubmit; or (e) the date upon which the Judgment is modified or reversed in any material respect by the Court of Appeals or the Supreme Court. Any decision with respect to any Fee and Expense Award, Compensatory Award, or with respect to any Plan of Allocation, shall not be considered material to this Stipulation and shall not be grounds for termination.

2.11 Plaintiffs shall have the right to terminate the Settlement and this Stipulation by providing written notice of his election to do so to Defendants' Counsel within five (5) days of:

- (a) the Court's denial of Plaintiffs' motion for preliminary approval of the Settlement in any material respect without leave to amend and resubmit;
- (b) the Court's declining to approve this Stipulation or any material part of it without leave to amend and resubmit;
- (c) the Court's declining to enter the Judgment in any material respect without leave to amend and resubmit;
- (d) the date upon which the payment obligation of ¶ 2.0 has not been satisfied timely and in full; or
- (e) the date upon which the Judgment is modified or reversed in any material respect by the Court of Appeals or the Supreme Court.

Any decision with respect to any Fee and Expense Award, Compensatory Award, or with respect to any Plan of Allocation, shall not be considered material to this Stipulation and shall not be grounds for termination.

2.12 If, before the Settlement Hearing, any Persons who otherwise would be members of the Class have timely filed for exclusion from the Class in accordance with the provisions of the Order for Preliminary Approval and the notice given pursuant thereto (see ¶ 4.9 below), and such Persons in the aggregate purchased or otherwise acquired a number of shares of Common Stock during the Class Period in an amount greater than the sum specified in a separate Supplemental Agreement between the Settling Parties, the Individual Defendants, acting collectively and in their sole discretion, shall have the option to terminate the Settlement and this Stipulation in accordance with the procedures set forth in the Supplemental Agreement. The Supplemental Agreement shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless and until a dispute arises among the Settling Parties concerning its interpretation or application. If submission of the

Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, the Settling Parties will undertake to have the Supplemental Agreement submitted to the Court *in camera*. Copies of all requests for exclusion received and copies of all written revocations of requests for exclusion received shall be sent to counsel for the Settling Parties within a reasonable time of receipt by the Claims Administrator, and in any event not less than seven (7) days prior to the Settlement Hearing.

2.13 If the Settlement is terminated pursuant to any of the provisions of ¶¶ 2.10–2.12 or the Effective Date otherwise fails to occur, then:

(a) The Settlement shall be canceled and terminated without prejudice, and this Stipulation shall be null and void and shall have no further force or effect;

(b) The Settlement Amount including any interest accrued thereon, less expenses actually incurred or due and owing for the Notice & Administration Costs pursuant to ¶ 2.7 above, shall be refunded within twenty (20) days of such termination by check or wire transfer in accordance with the instructions to be provided by Defendants' Counsel; and

(c) The Parties shall revert to their respective positions in the Action as of August 1, 2015.

D. Class Certification

3.0 The Settling Parties hereby stipulate to certification of the Class, pursuant to Rule 23(b)(3) of the Federal Rules of Civil Procedure, solely for purposes of this Settlement. The certification of the Class shall be binding only with respect to the Settlement and only if the Judgment becomes Final.

E. Court Approval

a. Preliminary Approval Order

4.0 Promptly after execution of this Stipulation, Lead Counsel (on behalf of the Settling Parties) shall submit this Stipulation together with its Exhibits to the Court and shall request entry of an Order of Preliminary Approval (substantially in the form of Exhibit A) that will, *inter alia*, grant preliminary approval to the Settlement; certify the Class for settlement purposes only; and authorize dissemination of Notice to the Class substantially in the form of Exhibits B and C hereto, along with provision of a Proof of Claim substantially in the form of Exhibit D.

The Notice shall describe the Settlement, the proposed Plan of Allocation, the requests for a Fee and Expense Award for Lead Counsel and a Compensatory Award for Lead Plaintiff (consistent with ¶¶ 7.0–7.5), the date of the Settlement Hearing, Class Members’ rights to request exclusion, object, or otherwise be heard with regard to these matters, and Class Members’ opportunity to file claims upon the Settlement Fund.

Within two weeks after the Court enters an Order of Preliminary Approval, Corinthian shall provide the Claims Administrator with contact information for its transfer agent and shall authorize its transfer agent to provide the Claims Administrator with transfer records sufficient to identify Class Members.

The Stipulation of Settlement, Notice, Proof of Claim, and all papers submitted in support thereof shall be posted on a website to be maintained by the Claims Administrator.

Within 30 days of the Court-ordered deadline for the dissemination of notice to the Class (“Notice Date”), Lead Counsel shall certify to the Court that he has complied with the notice requirements set forth in this Stipulation and any applicable Court order.

b. Settlement Hearing

4.1 Following provision of Notice to the Class Members, the Court shall hold a hearing (the “Settlement Hearing”) to consider whether to approve the Settlement, approve the Plan of Allocation, and award a Fee and Expense Award and Compensatory Award.

4.2 Lead Counsel shall submit papers in support of the foregoing matters no later than twenty-eight (28) days prior to the Settlement Hearing.

4.3 Any Class Member who wishes to object to the fairness, reasonableness or adequacy of the Settlement must do so in writing and as set forth in ¶ 4.4, and the objection must be postmarked within sixty (60) days after the Notice Date; *provided, however*, that a Class Member who submits a Request for Exclusion shall not be able to submit an objection.

4.4 The statement of objection of the Class Member shall state (i) whether the Class Member is a Class Member, (ii) which part of this Stipulation the Class Member objects to, and (iii) the specific reason(s), if any, for each such objection made by the Class Member, including any legal support the Class Member wishes to bring to the Court’s attention. Such Class Member shall also provide documentation sufficient to establish all purchases, acquisitions and sales of Common Stock during the Class Period (including the number of shares and prices). Failure to provide such information and documentation shall be grounds to void the objection.

4.5 Any Class Member who fails to comply with any of the provisions of ¶¶ 4.3–4.6 shall waive and forfeit any and all rights he, she or it may otherwise have to appear separately at the Settlement Hearing and/or to object to this Stipulation, and shall be bound by all the terms of this Stipulation, and by all proceedings, orders and judgments in the Action.

4.6 Any Class Member who submits a statement of objection shall be subject to the jurisdiction of the Court and may be deposed by Lead Counsel.

4.7 Lead Counsel shall file all objections with the Court no later than fourteen (14) days before the Settlement Hearing. All papers in opposition to any objections, and in further support of the foregoing matters shall be filed by the Parties by that time as well.

4.8 At the Settlement Hearing, Lead Counsel (on behalf of the Settling Parties) shall request that the Court enter the Judgment.

c. Requests for Exclusion

4.9 Any Person falling within the definition of the Class may be excluded from the Class by submitting to the Claims Administrator a request for exclusion (“Request for Exclusion”) that complies with the requirements set forth in the Order of Preliminary Approval and is postmarked no later than the Court-ordered date. All Persons who submit valid and timely Requests for Exclusion shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or the Judgment. However, a Class Member may submit a written revocation of a Request for Exclusion up until five (5) days prior to the date of the Settlement Hearing, and such a Class Member shall be bound by the Stipulation and the Judgment and shall receive payments pursuant to this Stipulation (provided the Class Member also submits a valid Proof of Claim, as set forth in ¶ 6.3(i), below, prior to the Bar Date).

F. Releases and Proofs of Claim

5.0 The obligations incurred pursuant to this Stipulation shall be in full and final disposition of the Action as to Defendants and of any and all Settled Claims. Upon the Effective Date, Lead Plaintiff and all Class Members on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, successors and assigns, shall be deemed to have, and by operation of the Judgment shall have, fully, finally and forever released, relinquished and discharged each and every one of the Settled Claims against the Released

Parties, whether or not any such Plaintiff or Class Member executes and delivers a Proof of Claim. Further, the Judgment will provide that, upon the Effective Date, Plaintiffs and all Class Members on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, successors and assigns, shall be deemed to have covenanted not to sue on, and shall forever be barred from suing on, instituting, prosecuting, continuing, maintaining or asserting in any forum, either directly or indirectly, on their own behalf or on behalf of any class or other person, any Settled Claim against any of the Released Parties.

5.1 Only those Class Members filing valid and timely Proof of Claim forms shall be entitled to participate in the Settlement and receive a distribution from the Net Settlement Fund. The Proof of Claim to be executed by Class Members shall release all Settled Claims against the Released Parties, and shall be substantially in the form contained in Exhibit D attached hereto. Such Proof of Claims shall be filed five (5) days from the date of the Settlement Hearing, unless otherwise ordered by the Court. Any Class Member who does not submit a valid and timely Request for Exclusion shall be bound by the Releases, whether or not such Class Member submits a valid and timely Proof of Claim.

G. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund

6.0 The Claims Administrator shall administer and calculate the claims submitted by Class Members and shall oversee distribution of the Net Settlement Fund to Authorized Claimants. The distribution checks will be drawn upon the Settlement Fund.

6.1 Defendants, Defendants' Counsel, and Defendants' insurance carriers shall have no involvement in reviewing or challenging claims and shall have no responsibility or liability for the allocation of the Settlement Fund among the Class Members or the allocation of any Fee

and Expense Award or Compensatory Award. Any such awards shall be paid solely by the Settlement Fund.

6.2 The Settlement Fund shall be applied as follows:

- (i) To pay Taxes and Tax Expenses;
- (ii) To pay Notice & Administration Costs;
- (iii) To pay a Fee and Expense Award to Lead Counsel as provided in ¶ 7.1, to the extent allowed by the Court;
- (iv) To pay a Compensatory Award to Lead Plaintiff as provided in ¶ 7.5, to the extent allowed by the Court;
- (v) Upon final Court approval, to distribute the Net Settlement Fund to the Authorized Claimants as allowed by this Stipulation, the Plan of Allocation, and the Court.

6.3 Upon the entry of the Judgment and thereafter, subject to ¶¶ 2.3–2.5 and in accordance with the terms of the Plan of Allocation and any order of the Court, the Net Settlement Fund shall be distributed to Authorized Claimants as follows:

- (i) Each Class Member claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit D hereto, signed under penalty of perjury and supported by such documents as specified in the Proof of Claim or such other documents or proof as are reasonably available to the Claimant as Lead Counsel, in their discretion, may deem acceptable, no later than five (5) days prior to the Settlement Hearing, unless otherwise ordered by the Court;
- (ii) Except as otherwise ordered by the Court, all Class Members who fail to timely submit a Proof of Claim by the Bar Date or who file a Proof of Claim that is rejected shall be forever barred from receiving any payments pursuant to this Stipulation and Settlement, but

will in all other respects be subject to and bound by the provisions of this Stipulation (including the Releases) and the Judgment and will be barred and enjoined from bringing any action against the Released Parties concerning the Settled Claims.

6.4 No Person shall have any claim against Lead Plaintiff, Lead Counsel, Defendants, Defendants' Counsel, Defendants' insurance carriers, the Claims Administrator, the Escrow Agent or any other agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

6.5 The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with a Plan of Allocation to be described in the Notice and approved by the Court. However, if there is any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), the Claims Administrator under the supervision of Lead Counsel shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. Thereafter, any *de minimis* balance that still remains in the Net Settlement Fund shall be donated to such not-for-profit organization as the Court may direct and approve.

6.6 This is not a claims-made settlement. If all conditions of the Stipulation are satisfied and the Settlement becomes Final, no portion of the Settlement Fund will be returned to the Defendants or their insurance carriers.

6.7 The Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission or determination of Lead Counsel, the Escrow Agent or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the administration, management,

investment, allocation or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation or payment of any claims asserted against the Settlement Fund; (v) any losses suffered by, or fluctuations in the value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes or Tax Expenses.

6.8 Any proposed Plan of Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a part of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness and adequacy of the Settlement set forth in this Stipulation. Any order or proceedings relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the finality of the Judgment approving this Stipulation and the Settlement set forth therein, or any other orders entered pursuant to this Stipulation.

H. Fee and Expense Award and Compensatory Award

7.0 Lead Counsel may submit an application or applications for payments to Lead Counsel from the Settlement Fund for: (a) an award of attorneys' fees; plus (b) reimbursement of actual costs and expenses, including the fees and expenses of experts or consultants, incurred in connection with prosecuting the Action. Lead Counsel reserves the right to make additional applications for fees and expenses incurred, if necessary.

7.1 Any award of attorneys' fees and expenses approved by the Court ("Fee and Expense Award") shall be payable to Lead Counsel from the Settlement Fund following the entry of the Court's order awarding such fees and expenses, notwithstanding any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to the joint and several obligation of all counsel who receive any award of attorneys' fees and expenses to make full refunds or repayments as described in ¶ 7.2.

7.2 If the Fee and Expense Award is reduced or reversed on appeal, Lead Counsel shall make all necessary refunds and repayments into the Settlement Fund plus interest earned thereon within ten (10) days of the date that a final order by the Court of Appeals or the Supreme Court directing such reduction or reversal no longer is subject to appeal or review, which refunds and repayments shall be distributed by the Escrow Agent to the Authorized Claimants in the manner directed in such final order.

Lead Counsel further agrees to refund and repay any Fee and Expense Award paid to Lead Counsel in the event that this Settlement does not become final; in such situation, payment of all of the Fee and Expense Award plus interest earned thereon shall be made by Lead Counsel into the Settlement Fund within ten (10) days of the date of termination pursuant to ¶¶ 2.10–2.13, and shall thereafter be distributed by the Escrow Agent pursuant to the terms of ¶ 8.3.

7.3 The procedure for and allowance or disallowance by the Court of any Fee and Expense Award or Compensatory Award are not part of the Settlement set forth in this Stipulation and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness and adequacy of the Settlement set forth in this Stipulation. Any order or proceedings relating to any Fee and Expense Award or Compensatory Award, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to modify, terminate or cancel this Stipulation, or affect or delay the Finality of the Judgment approving this Stipulation and the Settlement of the Action.

7.4 The Released Parties shall have no responsibility for, and no liability whatsoever with respect to:

(a) the allocation of any attorneys' fees or costs among any counsel or to any other Person;

(b) any payment to Lead Counsel or Lead Plaintiff and/or any other Person who receives payment from the Settlement Fund;

(c) the allocation among Lead Counsel, and/or any other Person who may assert some claim thereto, of any Fee and Expense Award that the Court may make in the Action; or

(d) any obligation of Lead Counsel or Lead Plaintiff to make appropriate refunds or repayments to the Settlement Fund or interest earned thereon.

7.5 Lead Counsel may submit an application to the Court to authorize the payment of an award from the Settlement Fund for the time and expenses expended by Lead Plaintiff in assisting Lead Counsel in the litigation of this Action (the “Compensatory Award”). Payment of any such Compensatory Award shall be made to Lead Plaintiff within five (5) days after the Effective Date. If the Compensatory Award is reduced or reversed on appeal, Lead Plaintiff shall make all necessary refunds and repayments into the Settlement Fund plus interest earned thereon within ten (10) days of the date that a final order by the Court of Appeals or the Supreme Court directing such reduction or reversal no longer is subject to appeal or review, which refunds and repayments shall be distributed by the Escrow Agent to the Authorized Claimants in the manner directed in such final order.

I. Effect of Disapproval, Cancellation or Termination

8.0 The Effective Date of the Stipulation shall be conditioned upon the occurrence of all of the following events:

(a) The Bankruptcy Authorization Order has been entered, and if such order is appealed or reviewed, it has been affirmed in all respects and is not subject to further appeal or review, or the time has lapsed for such order to be appealed or reviewed;

(b) The Individual Defendants have caused the payment to be made to the Settlement Fund pursuant to ¶ 2.0;

- (c) The Settlement has not been terminated pursuant to ¶ 2.10–2.13;
- (d) the Court has entered the Judgment; and
- (e) the Judgment has become Final.

Any appeal or delay in (a) the approval of the Plan of Allocation, (b) the determination of any Fee and Expense Award, or (c) the determination of a Compensatory Award, shall not affect, alter, or delay the occurrence of the Effective Date.

8.1 Upon the occurrence of the Effective Date, any and all interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, except as set forth in this Stipulation. The Settlement Fund shall be distributed in accordance with ¶ 6.2.

8.2 In the event that this Stipulation is not approved by the Court, or the Effective Date does not occur, then this Stipulation shall be canceled and terminated subject to ¶ 8.3 unless Lead Counsel and Defendants' Counsel mutually agree in writing to proceed with this Stipulation. None of the Parties, or any of them, shall have any obligation whatsoever to proceed under any terms other than those provided for and agreed herein. Without limitation of any Party's rights against any other Party that breaches its obligations under this Stipulation, no breach by any Party of its obligations under this Stipulation shall permit any other Party to terminate this Stipulation or, after the Effective Date, affect or impair the disposition of the Action or the Releases.

8.3 Unless otherwise ordered by the Court, in the event the Stipulation is terminated, or is canceled, or fails to become effective for any reason, within ten (10) days after written notification of such event is sent by Defendants' Counsel or Lead Counsel to the Escrow Agent, subject to the terms of ¶ 2.9, the Settlement Amount (including accrued interest), less any

expenses and any costs which have either been properly disbursed pursuant to ¶¶ 2.3–2.6, or are determined to be chargeable to the Settlement Fund for the notice and administration of the Settlement pursuant to ¶ 2.7, shall be refunded by the Escrow Agent in accordance with the instructions to be provided by Defendants’ Counsel. Upon written request, the Escrow Agent or its designee shall apply for any tax refund owed to the Settlement Fund and pay the proceeds, after deduction of any fees or expenses reasonably incurred in connection with such application(s) for refund, in accordance with the instructions to be provided by Defendants’ Counsel.

8.4 In the event the Stipulation is not approved by the Court or the Settlement set forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the Settling Parties shall be restored to their respective positions in the Action as of August 1, 2015. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶ 1.0–1.40, 2.13, 7.1, 7.2, 8.3–8.5, 9.1, and 9.7, shall have no further force and effect and shall not be used in this Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation, the Fee and Expense Award, or the Compensatory Award shall constitute grounds for cancellation or termination of the Stipulation.

8.5 If the Effective Date does not occur, neither Lead Plaintiff nor Lead Counsel shall have any obligation to repay any amounts actually and properly disbursed from the Notice & Administration Fund. In addition, any expenses already incurred and properly chargeable to the Notice & Administration Fund pursuant to this Stipulation at the time of such termination or

cancellation, but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of the Stipulation prior to the balance being refunded in accordance with ¶ 8.3.

J. Miscellaneous Provisions

9.0 Corinthian and the Individual Defendants deny any wrongdoing whatsoever, and this Stipulation shall in no event be construed or deemed to be evidence of, or an admission or concession on the part of, Corinthian or any Individual Defendant with respect to any claim of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Corinthian or any Individual Defendant has asserted or could assert in the Action or any other action.

9.1 This Stipulation, whether or not consummated, and any proceedings taken pursuant to it:

(a) shall not be offered or received against any Released Party as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Released Party with respect to the truth of any fact alleged by Plaintiff or any Class Member or the validity of any claim that has been or could have been asserted in the Action or in any other action, or the deficiency of any defense that has been or could have been asserted in the Action or in any other action, or of any liability, negligence, fault, or wrongdoing of any Released Party; provided, however, that if this Stipulation is approved by the Court, the Released Parties may offer or refer to it to effectuate its terms, including the releases granted them hereunder;

(b) shall not be offered or received against any Released Party as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Released Party; and

(c) shall not be construed against any Released Party as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial.

9.2 The Parties, and each of them, shall not assert or pursue any action, claim or rights that any party hereto violated any provision of Rule 11 of the Federal Rules of Civil Procedure. Further, the Parties, and each of them, will not deny in any statement made to any media representative that the Action is being settled voluntarily after consultation with competent counsel. The Parties, and each of them, and their respective counsel agree that the Action was resolved in good faith, following arm's length bargaining.

9.3 The Parties (a) acknowledge that it is their intent to consummate this agreement; and (b) agree, subject to their fiduciary and other legal obligations, to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their reasonable best efforts to accomplish the foregoing terms and conditions of this Stipulation. Lead Counsel and Defendants' Counsel agree to cooperate with one another in seeking Court approval of the Order of Preliminary Approval, the Stipulation and the Settlement, and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval of the Settlement.

9.4 The Parties intend this Stipulation to be a final and complete resolution of all disputes between them with respect to the Action as well as any disputes which could have been raised in the Action by Plaintiffs or the Class against the Released Parties, and each or any of them, on the one hand, and by the Released Parties, and each or any of them, against Plaintiffs or the Class, on the other hand. Accordingly, the Parties agree not to assert in any forum or, in any statement made to any media representative (whether or not for attribution) that the Action was

brought by Plaintiffs or defended by any the Defendants, or each or any of them, in bad faith or without a reasonable basis. The Judgment will contain a statement that during the course of the Action, the parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure. The Parties further agree that the amount paid to the Settlement Fund and the other terms of the Settlement were negotiated at arm's length and in good faith by the Settling Parties, and reflect a settlement that was reached voluntarily after consultation with competent legal counsel.

9.5 Except as otherwise provided herein, all agreements made and orders entered during the course of the Action relating to the confidentiality of information shall survive this Stipulation.

9.6 The Settlement contemplated herein is not subject to or contingent upon confirmatory discovery or other discovery.

9.7 The Memorandum of Understanding executed by the Settling Parties shall remain confidential after this Stipulation is filed with the Court.

9.8 If this Stipulation is approved by the Court, any party or any of the Released Parties may file this Stipulation and/or Judgment in any action that may be brought against such party or parties in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

9.9 The Settling Parties agree that the Hon. Layn R. Phillips (Ret.) may file a declaration in support of any approval motions, provided that such declaration shall not disclose the confidential settlement negotiations between the Settling Parties. Nothing in this provision is

intended by any party to waive the right to protect from discovery and disclosure any information from the settlement negotiations that is so protected under applicable rules or laws.

9.10 The headings used herein are used for the purpose of convenience only and are not meant to have legal effect.

9.11 The waiver by one party of any breach of this Stipulation by any other party shall not be deemed as a waiver of any other prior or subsequent breaches of this Stipulation.

9.12 All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

9.13 This Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

9.14 This Stipulation and the Exhibits attached hereto constitute the entire agreement among the parties hereto and no representations, warranties or inducements have been made to any party concerning this Stipulation or its Exhibits other than the representations, warranties and covenants contained and memorialized in such documents. Except as otherwise provided herein, each Party shall bear its own costs.

9.15 Each counsel or other Person executing this Stipulation, any of its Exhibits, or any related settlement documents on behalf of any party hereto hereby warrants and represents that such Person has the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

9.16 This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument provided that counsel for the Parties to this Stipulation all exchange signed counterparts.

9.17 This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto and the Released Parties.

9.18 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, and all parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation.

9.19 Pending final approval of the Settlement by the Court, all proceedings in this Action shall be stayed and all Class Members shall be barred and enjoined from prosecuting any of the Settled Claims against any of the Released Parties.

9.20 This Stipulation and the Exhibits thereto shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of California and the rights and obligations of the parties to this Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of California without giving effect to that State's choice of law principles.

9.21 This Stipulation is deemed to have been prepared by counsel for all parties, as a result of arm's length negotiations among the parties. Whereas all parties have contributed substantially and materially to the preparation of this Stipulation, it shall not be construed more strictly against one party than another.

9.22 Whenever this Stipulation requires or contemplates that a Party shall or may give notice to the other, notice shall be provided by electronic mail, or next-day (excluding Saturday and Sunday) express delivery service as follows and shall be deemed effective upon such transmission or delivery to the address set forth below:

If to Plaintiffs, then to:

Jeremy A. Lieberman
Murielle J. Steven Walsh

POMERANTZ LLP
600 Third Avenue 20th Floor
New York, NY 10016
jalieberman@pomlaw.com
mjsteven@pomlaw.com

If to Individual Defendants, then to:

John W. Spiegel
Robert L. Dell Angelo
John M. Gildersleeve
MUNGER TOLLES & OLSON LLP
355 South Grand Avenue 35th Floor
Los Angeles, CA 90071-1560
john.spiegel@mto.com
robert.dellangelo@mto.com
john.gildersleeve@mto.com

9.23 All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this Stipulation or by order of the Court, the day of the act, event, or default from which the designated period of time begins to run shall not be included.

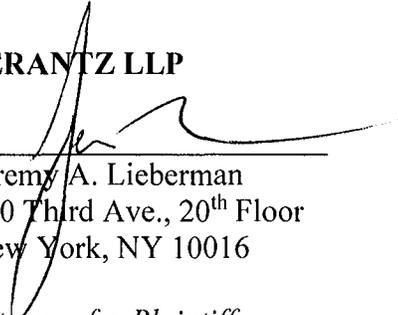
9.24 The Parties reserve the right, subject to the Court's approval, to agree to any reasonable extensions of time that might be necessary to carry out any of the provisions of this Stipulation.

IN WITNESS WHEREOF, the parties hereto have caused this Stipulation to be executed by their duly authorized attorneys.

Dated: April 4, 2016

POMERANTZ LLP

/s/



Jeremy A. Lieberman
600 Third Ave., 20th Floor
New York, NY 10016

Attorney for Plaintiffs

MUNGER TOLLES & OLSON LLP

/s/

John W. Spiegel
Robert L. Dell Angelo
John M. Gildersleeve
MUNGER TOLLES & OLSON LLP
355 South Grand Avenue 35th Floor
Los Angeles, CA 90071-1560

*Attorneys for Defendants Jack D.
Massimino, Robert C. Owen, and Kenneth S.
Ord*

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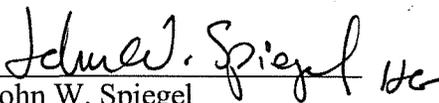
Dated: April 4, 2016

POMERANTZ LLP

/s/ _____
Jeremy A. Lieberman
600 Third Ave., 20th Floor
New York, NY 10016

Attorney for Plaintiffs

MUNGER TOLLES & OLSON LLP

/s/  _____
John W. Spiegel
Robert L. Dell Angelo
John M. Gildersleeve
MUNGER TOLLES & OLSON LLP
355 South Grand Avenue 35th Floor
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*Attorneys for Defendants Jack D.
Massimino, Robert C. Owen, and Kenneth S.
Ord*