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12 UNITED STATES DISTRICT COURT
13 CENTRAL DISTRICT OF CALIFORNIA
14 WESTERN DIVISION

15 JIMMY ELIAS KARAM, Individually
16 and on Behalf of All Others Similarly
Situated,

17 Plaintiff,

18 vs.

19 CORINTHIAN COLLEGES, INC., et
20 al.,

21 Defendants.

No. 2:10-cv-06523-GHK(PJWx)

CLASS ACTION

STIPULATION OF SETTLEMENT

1 This Stipulation of Settlement dated as of May 9, 2017 (the “Stipulation”), is
2 made and entered into by and among: (i) Lead Plaintiffs Wyoming Retirement System
3 and Stichting Pensioenfonds Metaal en Techniek (on behalf of themselves and each of
4 the Class Members), by and through their counsel of record in the Litigation; and (ii)
5 Defendants Jack P. Massimino, Peter C. Waller, and Kenneth S. Ord (“Defendants”),
6 by and through their counsel of record in the Litigation.¹ The Stipulation is intended
7 to fully, finally, and forever resolve, discharge, and settle the Released Claims against
8 the Released Persons, subject to the approval of the Court and the terms and
9 conditions set forth in this Stipulation.
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13 **I. THE LITIGATION**

14 This Litigation was filed on August 31, 2010, on behalf of investors who
15 purchased Corinthian Colleges, Inc. (“Corinthian” or the “Company”) common stock
16 between October 30, 2007 and August 19, 2010. The complaint alleged that
17 Corinthian and certain senior executives misled investors by misrepresenting and
18 concealing Corinthian’s failure to comply with federal requirements relating to the use
19 and availability of federal student loan funds and restrictions relating to student
20 admission practices and academic progress requirements. On March 30, 2011, the
21 Court appointed Wyoming Retirement System and Stichting Pensioenfonds Metaal en
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27 ¹ Capitalized terms not defined in the body of this Stipulation are defined, *infra*,
28 §IV.1.

1 Technik as Lead Plaintiffs and Robbins Geller Rudman & Dowd LLP as Lead
2 Counsel.

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4 Lead Plaintiffs filed a Second Amended Complaint for Violation of the Federal
5 Securities Laws (“SAC”) on May 5, 2011. On June 6, 2011, Defendants filed a
6 motion to dismiss the SAC. On July 6, 2011, Lead Plaintiffs filed their opposition to
7 Defendants’ motion. The Court granted Defendants’ motion to dismiss the SAC on
8 January 30, 2012. On February 29, 2012, Lead Plaintiffs filed a Third Amended
9 Complaint for Violation of the Federal Securities Laws (“TAC”). Defendants filed a
10 second motion to dismiss the TAC on March 30, 2012. Lead Plaintiffs filed their
11 opposition to Defendants’ motion on April 30, 2012. The Court granted Defendants’
12 motion to dismiss the TAC with prejudice on August 20, 2012.

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16 On September 19, 2012, Lead Plaintiffs filed a notice of appeal to the Ninth
17 Circuit, which was subsequently briefed. Following additional public disclosures
18 concerning Corinthian, Lead Plaintiffs obtained permission from the Court and the
19 Ninth Circuit to bring a motion for relief from judgment, which was filed on October
20 17, 2014. That motion was subsequently denied, and Lead Plaintiffs filed an
21 additional notice of appeal on April 3, 2015, of that denial. Opening briefs for that
22 appeal were filed.

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25 On May 4, 2015, Corinthian filed for bankruptcy, staying the Ninth Circuit
26 appeal. The Ninth Circuit subsequently granted Lead Plaintiffs’ motion to dismiss the
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1 appeal as to Corinthian and to proceed against the individual defendants. On August
2 26, 2015, Corinthian's bankruptcy plan of liquidation was approved.

3
4 With the assistance of the Ninth Circuit's mediation coordinator, the parties
5 engaged in settlement discussions. The parties subsequently retained Ret. Judge
6 Daniel Weinstein, as a mediator for further discussions. With the assistance of the
7
8 Ninth Circuit mediation coordinator and Ret. Judge Weinstein, the parties were able to
9 reach an agreement-in-principle. The Settling Parties subsequently engaged in
10 negotiations over the complete terms of settlement which are set forth in this
11 Stipulation and related exhibits.
12

13 **II. DEFENDANTS' DENIALS OF WRONGDOING AND**
14 **LIABILITY**

15 Defendants have denied and continue to deny all of the claims and allegations
16 against them in the Litigation, including, among other things, that they made any
17 material misstatements or omissions, that they knew of any alleged material
18 misstatements or omissions, that the Lead Plaintiffs or the Class have suffered any
19 damage, that the price of Corinthian common stock was artificially inflated by reasons
20 of alleged misrepresentations, non-disclosures or otherwise, or that the Lead Plaintiffs
21 or the Class were otherwise harmed by the conduct alleged in the Litigation.
22
23 Defendants have denied and continue to deny all claims and allegations of
24 wrongdoing, liability, or violation of law against them arising out of any of the
25 conduct, statements, acts or omissions alleged, or that could have been alleged, in the
26
27 Litigation.
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1 Nonetheless, Defendants have concluded that further conduct of the Litigation
2 would be protracted and expensive, and that it is desirable that the Litigation be fully
3 and finally settled in the manner and upon the terms and conditions set forth in this
4 Stipulation. Defendants also have taken into account the uncertainty and risks
5 inherent in any litigation, especially in complex cases like the Litigation. Defendants
6 have, therefore, determined that it is desirable and beneficial to them that the
7 Litigation be settled in the manner and upon the terms and conditions set forth in this
8 Stipulation, without in any way acknowledging any wrongdoing, fault, liability, or
9 damage to Lead Plaintiffs or the Class.
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13 **III. CLAIMS OF THE LEAD PLAINTIFFS AND BENEFITS OF SETTLEMENT**
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15 Lead Plaintiffs and their counsel believe that the claims asserted in the
16 Litigation have merit and that the facts developed to date support those claims.
17 However, Lead Plaintiffs and their counsel recognize and acknowledge the risk,
18 expense and length of continued proceedings necessary to prosecute the Litigation
19 against Defendants, especially in complex actions such as the Litigation. In particular,
20 Lead Plaintiffs and their counsel are aware of the difficulties and uncertainties
21 inherent in prevailing on their appeal of the Court's order dismissing the Litigation
22 with prejudice. Lead Plaintiffs and their counsel have also taken into account
23 Corinthian's bankruptcy, and the limited insurance proceeds available. Based on their
24 evaluation, Lead Plaintiffs and their counsel have determined that the Settlement set
25 forth in the Stipulation is in the best interests of the Class under the circumstances.
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1 **IV. TERMS OF STIPULATION AND AGREEMENT OF**
2 **SETTLEMENT**

3 NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and
4 among the Lead Plaintiffs (for themselves and the Class Members) and Defendants,
5 by and through their respective counsel or attorneys of record, that, subject to the
6 approval of the Court, the Litigation and the Released Claims shall be finally, fully,
7 and forever compromised, settled, and released, and the Litigation shall be dismissed
8 with prejudice, as to all Released Persons, upon and subject to the terms and
9 conditions of the Stipulation, as follows.
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12 **1. Definitions**

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

15 1.1 “Authorized Claimant” means any Class Member whose claim for
16 recovery has been allowed pursuant to the terms of the Stipulation.
17

18 1.2 “Claims Administrator” means the firm of Gilardi & Co. LLC.
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20 1.3 “Class” means all Persons who purchased or otherwise acquired
21 Corinthian common stock between October 30, 2007 and August 19, 2010, inclusive,
22 excluding all Defendants, their families or any trust of which any Defendant is the
23 settlor or which is for the benefit of any Defendant’s family. Also excluded from the
24 Class are those Persons who validly and timely request exclusion from the Class.
25

26 1.4 “Class Member” or “Member of the Class” mean a Person who falls
27 within the definition of the Class as set forth in ¶1.3 above.
28

1 1.5 “Class Period” means the period between October 30, 2007 and August
2 19, 2010, inclusive.

3 1.6 “Defendants” means Jack P. Massimino, Peter C. Waller and Kenneth S.
4 Ord.

5 1.7 “Effective Date” means the first date by which all of the events and
6 conditions specified in ¶7.1 of this Stipulation have been met and have occurred.
7

8 1.8 “Escrow Account” means the interest bearing account controlled by the
9 Escrow Agent into which Defendants shall cause their insurers to deposit the sum of
10 \$2,250,000.
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12 1.9 “Escrow Agent” means Robbins Geller Rudman & Dowd LLP (or its
13 successor(s)).
14

15 1.10 “Final” means the time when the Final Order and Judgment have not
16 been reversed, vacated, or modified in any way and are no longer subject to appellate
17 review, either because of disposition on appeal and conclusion of the appellate process
18 or because of passage, without action, of time for seeking appellate review. More
19 specifically, Final refers to when: (i) either no appeal has been filed and the time has
20 passed for any notice of appeal to be timely filed in the Litigation; or (ii) an appeal has
21 been filed and the court(s) of appeals has/have either affirmed the judgment or
22 dismissed that appeal and the time for any reconsideration or further appellate review
23 has passed; or (iii) a higher court has granted further appellate review and that court
24 has either affirmed the underlying judgment or affirmed the court of appeals’ decision
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1 affirming the judgment or dismissing the appeal. For purposes of this paragraph, an
2 “appeal” shall include any petition for a writ of certiorari or other writ, petition, or
3 motion that may be filed in connection with approval or disapproval of this
4 Settlement, but shall not include any appeal which concerns only the issue of
5 attorneys’ fees and expenses, the Plan of Allocation, as hereinafter defined, or the
6 procedures for determining Authorized Claimants’ recognized claims and any such
7 appeal shall not in any way delay or affect the time set forth above for the Final Order
8 and Judgment to become Final.
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12 1.11 “Final Order” means the Order Approving the Settlement and Order of
13 Dismissal with Prejudice, substantially in the form attached hereto as Exhibit B.

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15 1.12 “Judgment” means the judgment to be rendered by the Court,
16 substantially in the form attached hereto as Exhibit C.

17
18 1.13 “Lead Counsel” means Robbins Geller Rudman & Dowd LLP.

19
20 1.14 “Lead Plaintiffs” means Wyoming Retirement System and Stichting
21 Pensioenfonds Metaal en Techniek.

22
23 1.15 “Litigation” means the lawsuit filed in the United States District Court
24 for the Central District of California captioned *Jimmy Elias Karam v. Corinthian
Colleges, Inc., et al.*, No. 2:10-cv-06523-GHK(PJWx).

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26 1.16 “Net Settlement Fund” means the portion of the Settlement Fund that
27 shall be distributed to Authorized Claimants as allowed by the Stipulation, the Plan of
28 Allocation, or the Court, less (i) any Court awarded attorneys’ fees, costs, and

1 expenses; (ii) notice and administration costs; (iii) Taxes and Tax Expenses; and (iv)
2 other Court-approved deductions.

3
4 1.17 “Notice” means the Notice of Proposed Settlement of Class Action,
5 which is to be sent to all Class Members who can be reasonably identified,
6 substantially in the form attached hereto as Exhibit A-1.

7
8 1.18 “Person” means an individual, corporation, partnership, limited
9 partnership, association, joint stock company, joint venture, limited liability company,
10 professional corporation, estate, legal representative, trust, unincorporated association,
11 government or any political subdivision or agency thereof, and any business or legal
12 entity and their spouses, heirs, predecessors, successors, representatives, or assignees.

13
14 1.19 “Plaintiff” means any plaintiff that has appeared in the Litigation,
15 including Lead Plaintiffs.

16
17 1.20 “Plan of Allocation” means a plan or formula of allocation of the
18 Settlement Fund whereby the Settlement Fund shall be distributed to Authorized
19 Claimants after payment of expenses of notice and administration of the Settlement,
20 Taxes and Tax Expenses, and such attorneys’ fees, costs, expenses, and interest, if
21 any, as may be awarded by the Court. Any Plan of Allocation is not part of the
22 Stipulation and none of the Released Persons shall have any responsibility or liability
23 with respect thereto.
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1 1.21 “Preliminary Approval Order” means the proposed order to be entered by
2 the Court preliminarily approving the Settlement and directing notice thereof to the
3 Class, substantially in the form of Exhibit A attached hereto.
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5 1.22 “Proof of Claim” means the proposed Proof of Claim and Release form
6 to be submitted by Class Members, substantially in the form attached hereto as Exhibit
7 A-2.
8

9 1.23 “Related Parties” means Corinthian’s and each Defendant’s current
10 and/or former (as applicable) spouses, heirs, beneficiaries, foundations, executors,
11 estates, administrators, personal or legal representatives, family members, partners,
12 principals, employees, directors, officers, insurers, co-insurers, reinsurers, attorneys,
13 accountants or auditors, advisors, predecessors, successors, agents, assigns, related or
14 affiliated entities, indemnitors, indemnitees, any entity in which a Defendant has a
15 controlling interest, any trust of which any Defendant is the settlor or which is for the
16 benefit of any Defendant or his family, any other representative of these Persons, or
17 any other Person claiming by, through or on behalf of Corinthian or any Defendant.
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21 1.24 “Released Claims” means any and all claims, including Unknown
22 Claims, against Defendants and their Related Parties, based upon or arising out of
23 both (a) the purchase or acquisition of Corinthian common stock during the Class
24 Period, and (b) the acts, facts, circumstances, statements or omissions that were
25 asserted or could have been asserted by Lead Plaintiffs or any Class Member against
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1 any of the Released Persons in this Litigation. Released Claims do not include any
2 claims to enforce the Settlement set forth in this Stipulation.

3
4 1.25 “Released Persons” means Corinthian and the Defendants and each and
5 all of their respective Related Parties.

6 1.26 “Settlement” means the settlement embodied in this Stipulation.

7
8 1.27 “Settlement Amount” means Two Million Two Hundred Fifty Thousand
9 Dollars (\$2,250,000) in cash to be paid to the Escrow Agent pursuant to ¶2.1 of this
10 Stipulation.

11
12 1.28 “Settlement Fund” means the Settlement Amount plus all interest earned.

13 1.29 “Settling Parties” means, collectively, Defendants and Lead Plaintiffs on
14 behalf of themselves and the Class.

15
16 1.30 “Unknown Claims” means any Released Claims which any Lead Plaintiff
17 or any Class Member does not know or suspect to exist in his, her, or its favor at the
18 time of the release of the Released Persons which, if known by him, her, or it, might
19 have affected his, her, or its settlement with and release of the Released Persons, or
20 might have affected his, her, or its decisions with respect to this Settlement. With
21 respect to any and all Released Claims, the Settling Parties stipulate and agree that,
22 upon the Effective Date, Lead Plaintiffs shall expressly waive and relinquish, and each
23 of the Class Members shall be deemed to have, and by operation of the Judgment shall
24 have, expressly waived and relinquished, the provisions, rights, and benefits of
25 California Civil Code §1542, which provides:
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1 **A general release does not extend to claims which the creditor**
2 **does not know or suspect to exist in his or her favor at the time of**
3 **executing the release, which if known by him or her must have**
4 **materially affected his or her settlement with the debtor.**

5 Lead Plaintiffs shall expressly waive and relinquish, and each of the Class Members
6 shall be deemed to have, and by operation of the Judgment shall have, expressly
7 waived and relinquished, any and all provisions, rights, and benefits conferred by any
8 law of any state or territory of the United States, or principle of common law, which is
9 similar, comparable or equivalent to California Civil Code §1542. Lead Plaintiffs and
10 Class Members may hereafter discover facts in addition to or different from those
11 which he, she, or it now knows or believes to be true with respect to the subject matter
12 of the Released Claims, but Lead Plaintiffs upon the Effective Date shall expressly,
13 fully, finally, and forever settle and release and each Class Member, upon the
14 Effective Date, shall be deemed to have, and by operation of the Judgment shall have,
15 fully, finally, and forever settled and released any and all Released Claims, known or
16 unknown, suspected or unsuspected, contingent or non-contingent, whether or not
17 concealed or hidden, which now exist, or heretofore have existed, upon any theory of
18 law or equity now existing or coming into existence in the future, including, but not
19 limited to, conduct which is negligent, intentional, with or without malice, or a breach
20 of any duty, law or rule, without regard to the subsequent discovery or existence of
21 such different or additional facts. Lead Plaintiffs acknowledge, and the Class
22 Members shall be deemed by operation of the Judgment to have acknowledged, that
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1 the foregoing waiver was separately bargained for and a key element of the Settlement
2 of which this release is a part.

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4 **2. The Settlement**

5 **a. The Settlement Fund**

6 2.1 In full settlement of the Released Claims against the Released Persons,
7 Defendants shall cause their insurers to pay the principal amount of Two Million Two
8 Hundred Fifty Thousand Dollars (\$2,250,000) into the Escrow Account no later than
9 ten (10) business days after entry of the Preliminary Approval Order. If the
10 Settlement Amount is not fully funded within sixty (60) calendar days after the entry
11 of the Preliminary Approval Order, all unpaid amounts shall bear interest at the rate of
12 7% per annum.
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15 **b. The Escrow Agent**

16 2.2 The Escrow Agent shall invest the Settlement Amount deposited pursuant
17 to ¶2.1 hereof in short term United States Agency or Treasury Securities or other
18 instruments backed by the Full Faith & Credit of the United States Government or an
19 agency thereof, or fully insured by the United States Government or an agency thereof
20 and shall reinvest the proceeds of these instruments as they mature in similar
21 instruments at their then-current market rates. All risks related to the investment of
22 the Settlement Fund in accordance with the investment guidelines set forth in this
23 paragraph shall be borne by the Settlement Fund. The Released Persons shall have no
24 responsibility for, interest in, or liability whatsoever with respect to investment
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1 decisions or the actions of the Escrow Agent, or any transactions executed by the
2 Escrow Agent.

3
4 2.3 The Escrow Agent shall not disburse the Settlement Fund except as
5 provided in the Stipulation, by an order of the Court, or with the written agreement of
6 counsel for Defendants.

7
8 2.4 Subject to further order(s) and/or directions as may be made by the Court,
9 or as provided in the Stipulation, the Escrow Agent is authorized to execute such
10 transactions as are permitted by the terms of the Stipulation.

11
12 2.5 All funds held by the Escrow Agent shall be deemed and considered to be
13 in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court,
14 until such time as such funds shall be distributed pursuant to the Stipulation and/or
15 further order(s) of the Court.

16
17 2.6 Without further order of the Court or approval of Defendants, the
18 Settlement Fund may be used by Lead Counsel to pay reasonable costs and expenses
19 actually incurred in connection with providing notice to the Class, locating Class
20 Members, soliciting claims, assisting with the filing of claims, administering and
21 distributing the Net Settlement Fund to Authorized Claimants, processing Proof of
22 Claim forms, and paying escrow fees and costs, if any, and all Taxes and Tax
23 Expenses. Notwithstanding the foregoing, prior to the execution of the Final Order or
24 other order approving the Settlement, the maximum amount that can be used for such
25 purpose is \$150,000, absent notice and consent from Defendants' counsel.
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1 **c. Taxes**

2 2.7 (a) The Settling Parties and the Escrow Agent agree to treat the
3 Settlement Fund as being at all times a “Qualified Settlement Fund” within the
4 meaning of Treas. Reg. §1.468B-1. In addition, the Escrow Agent shall timely make
5 such elections as necessary or advisable to carry out the provisions of this ¶2.7,
6 including the “relation-back election” (as defined in Treas. Reg. §1.468B-1) back to
7 the earliest permitted date. Such elections shall be made in compliance with the
8 procedures and requirements contained in such regulations. It shall be the
9 responsibility of the Escrow Agent to timely and properly prepare and deliver the
10 necessary documentation for signature by all necessary parties, and thereafter to cause
11 the appropriate filing to occur.

12 (b) For the purpose of §468B of the Internal Revenue Code of 1986, as
13 amended, and the regulations promulgated thereunder, the “administrator” shall be the
14 Escrow Agent. The Escrow Agent shall timely and properly file all informational and
15 other tax returns necessary or advisable with respect to the Settlement Fund
16 (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)).
17 Such returns (as well as the election described in ¶2.7(a) hereof) shall be consistent
18 with this ¶2.7 and in all events shall reflect that all Taxes (including any estimated
19 Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be
20 paid out of the Settlement Fund as provided in ¶2.7(c) hereof.
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1 (c) All (a) taxes (including any estimated taxes, interest or penalties)
2 arising with respect to the income earned by the Settlement Fund, including any taxes
3 or tax detriments that may be imposed upon the Released Persons or their counsel
4 with respect to any income earned by the Settlement Fund for any period during which
5 the Settlement Fund does not qualify as a “Qualified Settlement Fund” for federal or
6 state income tax purposes (“Taxes”), and (b) expenses and costs incurred in
7 connection with the operation and implementation of this ¶2.7 (including, without
8 limitation, expenses of tax attorneys and/or accountants and mailing and distribution
9 costs and expenses relating to filing (or failing to file) the returns described in this
10 ¶2.7) (“Tax Expenses”), shall be paid out of the Settlement Fund; in all events the
11 Released Persons and their counsel and insurers shall have no liability or
12 responsibility for the Taxes or the Tax Expenses. The Escrow Agent, through the
13 Settlement Fund, shall indemnify and hold each of the Released Persons and their
14 counsel and insurers harmless for Taxes and Tax Expenses (including, without
15 limitation, Taxes payable by reason of any such indemnification). Further, Taxes and
16 Tax Expenses shall be treated as, and considered to be, a cost of administration of the
17 Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement
18 Fund without prior order from the Court and the Escrow Agent shall be authorized
19 (notwithstanding anything herein to the contrary) to withhold from distribution to
20 Authorized Claimants any funds necessary to pay such amounts, including the
21 establishment of adequate reserves for any Taxes and Tax Expenses (as well as any

1 amounts that may be required to be withheld under Treas. Reg. §1.468B-2(1)(2)); the
2 Released Persons are not responsible and shall not have any liability therefore. The
3
4 Settling Parties hereto agree to cooperate with the Escrow Agent, each other, and their
5 tax attorneys and accountants to the extent reasonably necessary to carry out the
6 provisions of this ¶2.7.

7
8 **d. Return of Settlement Amount upon Non-Approval or
Termination of Settlement**

9 2.8 In the event that the Stipulation is not approved or the Stipulation is
10 terminated, canceled, or fails to become effective for any reason, the Settlement Fund
11 (including accrued interest) less expenses paid, incurred or due and owing in
12 connection with the administration of the Settlement, including providing notice to the
13 Class, locating Class Members, soliciting claims, assisting with the filing of claims,
14 administering and distributing the Net Settlement Fund to Authorized Claimants,
15 processing Proof of Claim forms, escrow fees and costs if any and all Taxes and Tax
16 Expenses, provided for herein, shall be refunded within ten (10) calendar days directly
17 to such Person(s) that paid the Settlement Amount pursuant to written instructions
18 from counsel to the Defendants. The Escrow Agent or its designee shall apply for any
19 tax refund owed on the Settlement Fund and pay the proceeds, after deduction of any
20 fees or expenses incurred in connection with such application(s) for refund, pursuant
21 to written instructions from Defendants' counsel.
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1 **3. Preliminary Approval Order and Settlement Hearing**

2 3.1 Shortly after execution of the Stipulation, Lead Plaintiffs shall submit the
3 Stipulation together with its exhibits (the “Exhibits”) to the Court and shall apply for
4 entry of the Preliminary Approval Order, substantially in the form of Exhibit A
5 attached hereto, requesting, *inter alia*, the preliminary approval of the Settlement set
6 forth in the Stipulation, and approval for the mailing of the Notice and Proof of Claim,
7 and publication of the Summary Notice, substantially in the forms of Exhibits A-1, A-
8 2 and A-3 attached hereto.
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11 3.2 Lead Counsel shall request that after Notice is given, the Court hold a
12 hearing (the “Settlement Hearing”) to approve the Settlement of the Litigation as set
13 forth herein as fair, reasonable and adequate. At or after the Settlement Hearing, Lead
14 Counsel also will request that the Court approve the Plan of Allocation and the Fee
15 and Expense Application (as defined below).
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18 **4. Releases**

19 4.1 Upon the Effective Date, Lead Plaintiffs and all Class Members shall be
20 deemed to have, and by operation of the Final Order and Judgment shall have, fully,
21 finally, and forever waived, released, relinquished, discharged, and dismissed the
22 Released Claims against the Released Persons, whether or not such Class Member
23 executes and delivers a Proof of Claim form, and whether or not such Class Member
24 shares in the Net Settlement Fund.
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1 4.2 Upon the Effective Date, Lead Plaintiffs and all Class Members will be
2 forever barred and enjoined from commencing, instituting, prosecuting or continuing
3 to prosecute any action or other proceeding in any court of law or equity, arbitration
4 tribunal, administrative forum, or any other forum, asserting the Released Claims
5 against the Released Persons. Moreover, Lead Plaintiffs and all Class Members shall
6 be deemed to have, and by operation of the Final Order and Judgment shall have,
7 covenanted not to sue the Released Persons with respect to the Released Claims.
8

9
10 4.3 Upon the Effective Date, the Released Persons shall be deemed to have,
11 and by operation of the Final Order and Judgment shall have, fully, finally, and
12 forever released, relinquished, and discharged Lead Plaintiffs, Lead Counsel, any
13 Plaintiff and Plaintiff's counsel from all claims (including Unknown Claims) arising
14 out of, relating to, or in connection with the institution, prosecution, assertion,
15 settlement or resolution of the Litigation or the Released Claims. In addition, the
16 Released Persons shall release all Class Members from all claims (including Unknown
17 Claims) arising out of, relating to, or in connection with the institution, prosecution,
18 settlement or resolution of the Litigation. The claims released in this paragraph do not
19 include any claims to enforce the Stipulation.
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24 **5. Administration and Calculation of Claims, Final Awards
 and Supervision and Distribution of the Settlement Fund**

25 5.1 The Claims Administrator shall administer the Settlement subject to the
26 jurisdiction of the Court. The Claims Administrator, subject to such supervision and
27 direction of the Court and/or Lead Counsel as may be necessary or as circumstances
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1 may require, shall administer and calculate the claims submitted by Class Members
2 and shall oversee distribution of the Net Settlement Fund to Authorized Claimants.

3
4 5.2 The Settlement Fund shall be applied as follows:

5 (a) to pay all the costs and expenses reasonably and actually incurred
6 in connection with providing Notice, locating Class Members, soliciting Class claims,
7 assisting with the filing of claims, administering and distributing the Net Settlement
8 Fund to Authorized Claimants, processing Proof of Claim forms, and paying escrow
9 fees and costs, if any;

10
11 (b) to pay the Taxes and Tax Expenses described in ¶2.7 hereof;

12
13 (c) to pay Lead Counsel's attorneys' fees and expenses, if and to the
14 extent allowed by the Court ("Fee and Expense Award"); and

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16 (d) to distribute the balance of the Net Settlement Fund to Authorized
17 Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court; provided
18 that such payments may be made only after the Effective Date.

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20 5.3 After the Effective Date, and in accordance with the terms of the
21 Stipulation, the Plan of Allocation, or such further approval and further order(s) of the
22 Court as may be necessary or as circumstances may require, the Net Settlement Fund
23 shall be distributed to Authorized Claimants, subject to and in accordance with the
24 following.

25
26 5.4 Within ninety (90) days after the mailing of the Notice or such other time
27 as may be set by the Court, each Person claiming to be an Authorized Claimant shall
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1 be required to submit to the Claims Administrator a completed Proof of Claim form,
2 substantially in the form of Exhibit A-2 attached hereto, signed under penalty of
3
4 perjury and supported by such documents as are specified in the Proof of Claim form.

5 5.5 Except as otherwise ordered by the Court, all Class Members who fail to
6 timely submit a valid Proof of Claim form within such period, or such other period as
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8 may be ordered by the Court, or otherwise allowed, or whose claims have been
9 rejected, shall be forever barred from receiving any payments pursuant to the
10 Stipulation and the Settlement set forth herein, but will in all other respects be subject
11 to and bound by the provisions of the Stipulation, the releases contained herein, and
12 the Final Order and Judgment and will be barred from bringing any action against the
13 Released Persons concerning the Released Claims. Notwithstanding the foregoing,
14 Lead Counsel shall have the discretion to accept late-submitted claims for processing
15
16 by the Claims Administrator so long as the distribution of the Net Settlement Fund is
17 not materially delayed thereby. No Person shall have any claim against Lead
18
19 Plaintiffs, Lead Counsel, any Plaintiff or the Claims Administrator by reason of the
20 decision to exercise discretion whether to accept the late submitted claims.
21

22 5.6 The Net Settlement Fund shall be distributed to the Authorized Claimants
23 substantially in accordance with the Plan of Allocation set forth in the Notice and
24 approved by the Court. If there is any balance remaining in the Net Settlement Fund
25 after six (6) months from the initial date of distribution of the Net Settlement Fund
26
27 (whether by reason of tax refunds, uncashed checks or otherwise), Lead Counsel shall,
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1 if feasible, reallocate such balance among Authorized Claimants who cashed their
2 checks in the first distribution in an equitable and economic fashion. These
3 redistributions shall be repeated until the balance remaining in the Net Settlement
4 Fund is no longer economically feasible to distribute to Class Members. Thereafter,
5 any balance which still remains in the Net Settlement Fund shall be donated to Bay
6 Area Legal Aid.
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9 5.7 The Released Persons shall have no responsibility for, interest in, or
10 liability whatsoever with respect to the distribution of the Net Settlement Fund, the
11 Plan of Allocation, the determination, administration, or calculation of claims, the
12 payment or withholding of Taxes, or any losses incurred in connection therewith. No
13 Person shall have any claim of any kind against the Released Persons with respect to
14 such matters; and the Class Members, Lead Plaintiffs, and Lead Counsel release the
15 Released Persons from any and all liability and claims arising from or with respect to
16 such matters.
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19 5.8 No Person shall have any claim against Lead Plaintiffs, Lead Counsel or
20 the Claims Administrator, or any other Person designated by Lead Counsel based on
21 distributions made substantially in accordance with the Stipulation and the Settlement
22 contained herein, the Plan of Allocation, or further order(s) of the Court.
23
24

25 5.9 It is understood and agreed by the Settling Parties that any proposed Plan
26 of Allocation of the Net Settlement Fund, including, but not limited to, any
27 adjustments to an Authorized Claimant's claim set forth therein, is not a part of the
28

1 Stipulation and is to be considered by the Court separately from the Court's
2 consideration of the fairness, reasonableness, and adequacy of the Settlement set forth
3 in the Stipulation, and any order or proceeding relating to the Plan of Allocation shall
4 not operate to terminate or cancel the Stipulation or affect the finality of the Court's
5 Final Order and Judgment approving the Stipulation and the Settlement set forth
6 therein, or any other orders entered pursuant to the Stipulation.
7

8
9 **6. Lead Counsel's Attorneys' Fees and Expenses**

10 6.1 Lead Counsel may submit an application or applications (the "Fee and
11 Expense Application") for: (a) an award of attorneys' fees; plus (b) expenses incurred
12 in connection with prosecuting the Litigation, plus any interest on such attorneys' fees
13 and expenses at the same rate and for the same periods as earned by the Settlement
14 Fund (until paid) as may be awarded by the Court. Lead Counsel reserves the right to
15 make additional applications for fees and expenses incurred.
16

17
18 6.2 The fees and expenses, as awarded by the Court, shall be paid to Lead
19 Counsel, as ordered, immediately after the Court executes an order awarding such fees
20 and expenses and enters the Final Order and Judgment, subject to Lead Counsel's
21 obligation to pay any refunds as required by ¶6.3 below. Lead Counsel may thereafter
22 allocate the attorneys' fees among other Plaintiff's counsel in a manner in which it in
23 good faith believes reflects the contributions of such counsel to the initiation,
24 prosecution, and resolution of the Litigation.
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1 6.3 In the event that the Effective Date does not occur, or the Final Order or
2 Judgment or the order making the Fee and Expense Award is reversed or modified, or
3 the Stipulation is canceled or terminated for any other reason, and in the event that the
4 Fee and Expense Award has been paid to any extent, then any Plaintiff's counsel shall
5 have an obligation to refund to the Settlement Fund such fees and expenses previously
6 paid to them from the Settlement Fund, plus interest thereon at the same rate as earned
7 on the Settlement Fund, within ten (10) business days from receiving notice from the
8 Defendants' counsel or from the Court. Each Plaintiff's counsel, as a condition of
9 receiving such fees, expenses and/or costs on behalf of itself and each partner and/or
10 shareholder of it, agrees that its law firm and its partners and/or shareholders are
11 subject to the jurisdiction of the Court for the purpose of enforcing the provisions of
12 this paragraph. Without limitation, each Plaintiff's counsel agrees that the Court may
13 upon application of Defendants and notice to Lead Counsel, summarily issue orders
14 including, but not limited to, judgments and attachment orders and may make
15 appropriate findings of or sanctions for contempt, should such law firm fail timely to
16 repay fees and expenses pursuant to this ¶6.3.

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22 6.4 The procedure for and the allowance or disallowance by the Court of any
23 applications by Lead Counsel for attorneys' fees and expenses, to be paid out of the
24 Settlement Fund, are not part of the Settlement set forth in the Stipulation, and are to
25 be considered by the Court separately from the Court's consideration of the fairness,
26 reasonableness, and adequacy of the Settlement set forth in the Stipulation, and any
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1 order or proceeding relating to the Fee and Expense Application, or any appeal from
2 any order relating thereto or reversal or modification thereof, shall not operate to
3 terminate or cancel the Stipulation, or affect or delay the finality of the Final Order or
4 Judgment approving the Stipulation and the Settlement of the Litigation set forth
5 therein.
6

7
8 6.5 Any fees and expenses awarded by the Court shall be paid solely from
9 the Settlement Fund. The Released Persons shall have no responsibility or liability for
10 any payment of attorneys' fees and expenses to Plaintiff's counsel.
11

12 6.6 The Released Persons shall have no responsibility for, or liability with
13 respect to, the allocation among any counsel for Lead Plaintiffs or any Plaintiff, and/or
14 any other Person who may assert some claim thereto, of any Fee and Expense Award
15 that the Court may make in the Litigation, and the Released Persons take no position
16 with respect to such matters.
17

18 **7. Conditions of Settlement, Effect of Disapproval,**
19 **Cancellation or Termination**

20 7.1 The Effective Date of the Stipulation shall be the date when all of the
21 following shall have occurred and is conditioned on the occurrence of all of the
22 following events:
23

24 (a) Defendants have timely caused to be made the contribution to the
25 Settlement Fund, as required by ¶2.1 hereof;
26

27 (b) the Court has entered the Preliminary Approval Order, as required
28 by ¶3.1 hereof;

1 (c) Defendants have not terminated the Stipulation pursuant to ¶7.3
2 hereof;

3
4 (d) the Court has entered the Final Order, substantially in the form of
5 Exhibit B hereto;

6 (e) the Court has entered the Judgment, substantially in the form of
7 Exhibit C hereto; and
8

9 (f) the Final Order and Judgment have become Final, as defined in
10 ¶1.10 hereof.
11

12 7.2 Upon the occurrence of all of the events referenced in ¶7.1 hereof, any
13 and all remaining interest or right of the Defendants or the Defendants' insurers in or
14 to the Settlement Fund, if any, shall be absolutely and forever extinguished. If all of
15 the conditions specified in ¶7.1 are not met, then the Stipulation shall be canceled and
16 terminated subject to ¶7.5 hereof unless Lead Counsel and counsel for the Defendants
17 mutually agree in writing to proceed with the Stipulation.
18

19
20 7.3 Defendants shall have the option (which option must be exercised
21 unilaterally) to terminate the Settlement in the event that Class Members who
22 purchased or otherwise acquired in the aggregate more than a certain percentage of
23 shares of Corinthian common stock during the Class Period choose to exclude
24 themselves from the Class, as set forth in a separate agreement (the "Supplemental
25 Agreement") executed between Lead Counsel and Defendants' counsel. The
26 Supplemental Agreement will not be filed with the Court unless requested by the
27
28

1 Court or unless a dispute among the Settling Parties concerning its interpretation or
2 application arises and in that event, the Settling Parties will use their best reasonable
3 efforts to file the Supplemental Agreement for the Court's *in camera* review and/or
4 under seal.

6 7.4 In the event the Stipulation is not approved or is terminated or canceled,
7 or fails to become effective for any reason: (i) the Settlement Fund shall be refunded
8 in accordance with the terms of ¶2.8; and (ii) the Settling Parties shall be restored to
9 their respective positions in the Litigation as of May 9, 2017. In such event, the terms
10 and provisions of the Stipulation, with the exception of ¶¶1.1-1.30, 2.3, 2.6-2.8, 6.3-
11 6.4, 7.4-7.5 and 8.3-8.4 hereof, shall have no further force and effect with respect to
12 the Settling Parties and neither this Stipulation nor any submission of any party in
13 connection therewith shall be used in this Litigation or in any other proceeding for any
14 purpose, and any judgment or order entered by the Court in accordance with the terms
15 of the Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or
16 modification or reversal on appeal of any order of the Court concerning the Plan of
17 Allocation or the amount of any attorneys' fees, costs, expenses, and interest awarded
18 by the Court to any of Plaintiff's counsel shall constitute grounds for cancellation or
19 termination of the Stipulation.

25 7.5 If the Effective Date does not occur, or if the Stipulation is terminated
26 pursuant to its terms, neither Lead Plaintiffs nor any of their counsel shall have any
27 obligation to repay any amounts actually and properly disbursed pursuant to ¶¶2.6 or
28

1 2.7. In addition, any expenses already incurred pursuant to ¶¶2.6 or 2.7 hereof at the
2 time of such termination or cancellation but which have not been paid, shall be paid
3 by the Escrow Agent in accordance with the terms of the Stipulation prior to the
4 balance being refunded in accordance with ¶¶2.8 and 7.4 hereof.
5

6 **8. Miscellaneous Provisions**

7 8.1 The Settling Parties (a) acknowledge that it is their intent to consummate
8 this agreement; and (b) agree to cooperate to the extent reasonably necessary to
9 effectuate and implement all terms and conditions of the Stipulation and to exercise
10 their best efforts to accomplish the foregoing terms and conditions of the Stipulation.
11

12 8.2 The Settling Parties intend this Settlement to be a final and complete
13 resolution of all disputes between them with respect to the Litigation and of all
14 Released Claims against the Released Persons. The Settlement compromises claims
15 which are contested and shall not be deemed an admission by any Settling Party as to
16 the merits of any claim or defense. The Final Order will contain a finding that, during
17 the course of the Litigation, the parties and their respective counsel at all times
18 complied with the requirements of Federal Rule of Civil Procedure 11. The Settling
19 Parties agree that the Settlement Amount and the other terms of the Settlement were
20 negotiated in good faith by the Settling Parties, and reflect a Settlement that was
21 reached voluntarily after consultation with competent legal counsel. The Settling
22 Parties reserve their right to rebut, in a manner that such party reasonably determines
23 to be appropriate, any contention made by any of the Settling Parties in any public
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1 forum that the Litigation was brought or defended in bad faith or without a reasonable
2 basis.

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4 8.3 Defendants deny that they have committed any act or omission giving
5 rise to any liability and/or violation of law, and state that they are entering into this
6 Settlement to eliminate the burden and expense of further litigation. Neither the
7
8 Stipulation nor the Settlement contained herein, nor any act performed or document
9 executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or
10 may be deemed to be or may be used in the Litigation or any other proceeding,
11
12 whether civil, criminal, or administrative, as an admission of, or evidence of, the
13 validity of any Released Claim, or of any wrongdoing or liability of any of the
14 Released Persons; or (b) is or may be deemed to be or may be used in the Litigation or
15
16 any other proceeding, whether civil, criminal, or administrative, as an admission of, or
17 evidence of, any fault, misrepresentation, omission, or violation of law by any of the
18 Released Persons; or (c) is or may be deemed to be and may be used as an admission
19
20 or evidence that any claims asserted by Lead Plaintiffs were not valid, in any civil,
21 criminal or administrative proceeding in any court, administrative agency or other
22 tribunal. The Released Persons may file the Stipulation, the Final Order and/or the
23
24 Judgment in any action that may be brought against them in order to support a defense
25 or counterclaim based on principles of *res judicata*, collateral estoppel, release, good
26 faith settlement, judgment bar or reduction, or any other theory of claim preclusion or
27
28 issue preclusion or similar defense or counterclaim.

1 8.4 All agreements made and orders entered during the course of the
2 Litigation relating to the confidentiality of information shall survive this Stipulation
3 pursuant to their own terms.
4

5 8.5 All of the Exhibits to the Stipulation are material and integral parts hereof
6 and are fully incorporated herein by this reference.
7

8 8.6 The Stipulation may be amended or modified only by a written
9 instrument signed by or on behalf of all Settling Parties or their respective successors-
10 in-interest.
11

12 8.7 The Stipulation and the Exhibits attached hereto and the Supplemental
13 Agreement constitute the entire agreement among the parties hereto and no
14 representations, warranties or inducements have been made to any party concerning
15 the Stipulation or its Exhibits other than the representations, warranties, and covenants
16 contained and memorialized in such documents. Except as otherwise provided herein,
17 each party shall bear its own costs.
18

19 8.8 Lead Counsel, on behalf of the Class, is expressly authorized by Lead
20 Plaintiffs to take all appropriate action required or permitted to be taken by the Class
21 pursuant to the Stipulation to effectuate its terms and also is expressly authorized to
22 enter into any modifications or amendments to the Stipulation on behalf of the Class
23 which it deems appropriate.
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1 8.9 Each counsel or other Person executing the Stipulation or any of its
2 Exhibits on behalf of any party hereto hereby warrants that such Person has the full
3 authority to do so.
4

5 8.10 The Stipulation may be executed in one or more counterparts. All
6 executed counterparts and each of them shall be deemed to be one and the same
7 instrument. A complete set of executed counterparts shall be filed with the Court.
8

9 8.11 The Stipulation shall be binding upon, and inure to the benefit of, the
10 successors and assigns of the parties hereto.
11

12 8.12 The Court shall retain jurisdiction with respect to implementation and
13 enforcement of the terms of the Stipulation, and all parties hereto submit to the
14 jurisdiction of the Court for purposes of implementing and enforcing the Settlement
15 embodied in the Stipulation.
16

17 8.13 This Stipulation and the Exhibits hereto shall be considered to have been
18 negotiated, executed and delivered, and to be wholly performed, in the State of
19 California, and the rights and obligations of the parties to the Stipulation shall be
20 construed and enforced in accordance with, and governed by, the internal, substantive
21 laws of the State of California without giving effect to that State's choice-of-law
22 principles.
23
24

25 8.14 Pending approval by the Court of this Stipulation, all proceedings in this
26 Litigation, except those proceedings related to the Settlement, shall be stayed and all
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1 Class Members shall be barred and enjoined from prosecuting any of the Released
2 Claims against any of the Released Persons.
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IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated as of May 9, 2017.

ROBBINS GELLER RUDMAN
& DOWD LLP
JOHN K. GRANT
DAVID W. HALL



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Counsel for Defendants

INDEX OF EXHIBITS TO STIPULATION OF SETTLEMENT

DOCUMENT	EXHIBIT
[Proposed] Order Preliminarily Approving Settlement and Providing for Notice	A
Notice of Proposed Settlement of Class Action	A-1
Proof of Claim and Release	A-2
Summary Notice	A-3
[Proposed] Order Approving the Settlement and Order of Dismissal with Prejudice	B
[Proposed] Judgment	C

EXHIBIT A

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Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

JIMMY ELIAS KARAM, Individually
and on Behalf of All Others Similarly
Situated,

Plaintiff,

vs.

CORINTHIAN COLLEGES, INC., et
al.,

Defendants.

No. 2:10-cv-06523-GHK(PJWx)
CLASS ACTION
[PROPOSED] ORDER
PRELIMINARILY APPROVING
SETTLEMENT AND PROVIDING
FOR NOTICE
EXHIBIT A

1252479_2

1 WHEREAS, a class action is pending in the Court entitled *Jimmy Elias Karam*
2 *v. Corinthian Colleges, Inc., et al.*, No. 2:10-cv-06523-GHK(PJWx) (the
3 “Litigation”);
4

5 WHEREAS, the Settling Parties having made application, pursuant to Rule 23
6 of the Federal Rules of Civil Procedure, for an order approving the Settlement of this
7 Litigation, in accordance with a Stipulation of Settlement dated May 9, 2017 (the
8 “Stipulation”), which, together with the Exhibits annexed thereto, sets forth the terms
9 and conditions for a Settlement of the Litigation and for dismissal of the Litigation
10 with prejudice as against the Defendants upon the terms and conditions set forth
11 therein; and the Court having read and considered the Stipulation and the Exhibits
12 annexed thereto; and
13
14

15 WHEREAS, all defined terms contained herein shall have the same meanings as
16 set forth in the Stipulation; and
17

18 NOW THEREFORE, IT IS HEREBY ORDERED:
19

20 1. The Court does hereby preliminarily approve the Stipulation and the
21 Settlement set forth therein as being fair, reasonable, and adequate as to the Class
22 Members, subject to further consideration at the Settlement Hearing described below.
23

24 2. The Court hereby certifies a Class, for settlement purposes only, defined
25 as: all Persons who purchased or otherwise acquired Corinthian common stock
26 between October 30, 2007 and August 19, 2010, inclusive, excluding all Defendants,
27 their families or any trust of which any Defendant is the settlor or which is for the
28

1 benefit of any Defendant’s family. Also excluded from the Class are those Persons
2 who validly and timely request exclusion from the Class.

3
4 3. With respect to the Class, this Court finds for purposes of effectuating
5 this Settlement only that (a) the Members of the Class are so numerous that joinder of
6 all Class Members in the Litigation is impracticable; (b) there are questions of law and
7 fact common to the Class which predominate over any individual questions; (c) the
8 claims of the Lead Plaintiffs are typical of the claims of the Class; (d) Lead Plaintiffs
9 and Lead Counsel have fairly and adequately represented and protected the interests of
10 all of the Class Members; and (e) a class action is superior to other available methods
11 for the fair and efficient adjudication of the controversy, considering: (i) the interests
12 of the Members of the Class in individually controlling the prosecution of the separate
13 actions; (ii) the extent and nature of any litigation concerning the controversy already
14 commenced by Members of the Class; (iii) the desirability or undesirability of
15 continuing the litigation of these claims in this particular forum; and (iv) the
16 difficulties likely to be encountered in the management of the class action.

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21 4. A hearing (the “Settlement Hearing”) shall be held before this Court on
22 _____, 2017, at _____.m., at the United States District Court, Central District
23 of California, Western Division, 312 North Spring Street, Courtroom ____, Los
24 Angeles, California 90012, to determine whether the proposed Settlement of the
25 Litigation on the terms and conditions provided for in the Stipulation is fair,
26 reasonable, and adequate as to the Class and should be approved by the Court;
27
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1 whether the Final Order and Judgment, substantially in the forms of Exhibits B and C
2 to the Stipulation, should be entered herein; whether the Plan of Allocation should be
3 approved; and to determine the amount of fees and expenses that should be awarded to
4 Lead Counsel. The Court may adjourn or reschedule the Settlement Hearing without
5 further notice to Members of the Class.
6

7
8 5. The Court approves, as to form and content, the Notice of Proposed
9 Settlement of Class Action (the “Notice”), the Proof of Claim and Release form (the
10 “Proof of Claim”), and Summary Notice annexed as Exhibits A-1, A-2, and A-3
11 hereto and finds that the mailing and distribution of the Notice and publishing of the
12 Summary Notice, substantially in the manner and form set forth in ¶¶7-8 of this Order,
13 meet the requirements of Rule 23 of the Federal Rules of Civil Procedure and due
14 process, and is the best notice practicable under the circumstances and shall constitute
15 due and sufficient notice to all Persons entitled thereto.
16
17

18 6. The date and time of the Settlement Hearing shall be added to the Notice
19 and Summary Notice before they are mailed and published, respectively, in
20 accordance with ¶7, below.
21

22 7. The Court appoints the firm of Gilardi & Co. LLC (“Claims
23 Administrator”) to supervise and administer the notice procedure as well as the
24 processing of claims as more fully set forth below:
25

26 (a) Not later than _____, 2017 (the “Notice Date”), the Claims
27 Administrator shall cause a copy of the Notice and the Proof of Claim, substantially in
28

1 the forms annexed as Exhibits A-1 and A-2 hereto, to be mailed by First-Class Mail to
2 all Class Members who can be identified with reasonable effort and to be posted on a
3 case-specific website at www.corinthiancollegesecuritieslitigation.com;
4

5 (b) Not later than _____, 2017, the Claims Administrator
6 shall cause the Summary Notice to be published once in *The Wall Street Journal*; and
7 once over the *Business Wire*; and
8

9 (c) Not later than seven (7) calendar days prior to the Settlement
10 Hearing, Lead Counsel shall serve on Defendants' counsel and file with the Court
11 proof, by affidavit or declaration, of such mailing and publishing.
12

13 8. Any nominee who purchased or otherwise acquired Corinthian common
14 stock between October 30, 2007 and August 19, 2010, inclusive, for the benefit of
15 another Person shall send the Notice and the Proof of Claim to all such beneficial
16 owners of Corinthian common stock within seven (7) days after receipt thereof, or
17 send a list of the names and addresses of such beneficial owners to the Claims
18 Administrator within seven (7) days of receipt thereof, in which event the Claims
19 Administrator shall promptly mail the Notice and Proof of Claim to such beneficial
20 owners. Such nominees shall be entitled to reimbursement from the Settlement Fund
21 for their reasonable expenses actually incurred in carrying out the requirements of this
22 paragraph.
23

24 9. Any Person falling within the definition of the Class who desires to
25 request exclusion from the Class shall, no later than _____, 2017, mail a request for
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1 exclusion postmarked to the address designated in the Notice. Unless the Court orders
2 otherwise, no request for exclusion shall be valid unless it is made within the time
3 stated above and in the manner described in the Notice.
4

5 10. All Members of the Class shall be bound by the provisions of the
6 Stipulation and all determinations and judgments in the Litigation concerning the
7 Settlement, including, but not limited to, the releases provided for therein, whether
8 favorable or unfavorable to the Class, regardless of whether such Persons seek or
9 obtain by any means, including, without limitation, by submitting a Proof of Claim or
10 any similar document, any distribution from the Settlement Fund or the Net
11 Settlement Fund.
12
13

14 11. Class Members who wish to participate in the Settlement shall complete
15 and submit Proofs of Claim in accordance with the instructions contained therein.
16 Unless the Court orders otherwise, all Proofs of Claim must be postmarked or
17 submitted electronically no later than ninety (90) days from the Notice Date. Any
18 Class Member who does not timely submit a Proof of Claim within the time provided
19 for shall be barred from sharing in the distribution of the proceeds of the Net
20 Settlement Fund, unless otherwise ordered by the Court. Notwithstanding the
21 foregoing, Lead Counsel may, in its discretion, accept for processing late-submitted
22 claims so long as the distribution of the Net Settlement Fund to Authorized Claimants
23 is not materially delayed thereby. No Person shall have any claim against Lead
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1 Plaintiffs, Lead Counsel, any Plaintiff or the Claims Administrator by reason of the
2 decision to exercise discretion whether to accept the late-submitted claims.

3
4 12. Any Member of the Class may enter an appearance in the Litigation, at
5 their own expense, individually or through counsel of their own choice. If they do not
6 enter an appearance, they will be represented by Lead Counsel.

7
8 13. All proceedings in the Litigation are stayed until further order of the
9 Court, except as may be necessary to implement the Settlement or comply with the
10 terms of the Stipulation. Pending final determination of whether the Settlement
11 should be approved, neither the Lead Plaintiffs nor any Class Members, either
12 directly, representatively, or in any other capacity, shall commence or prosecute
13 against any of the Released Persons, any action or proceeding in any court or tribunal
14 asserting any of the Released Claims, regardless of whether or not any such Class
15 Member has appeared in the Litigation.

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18 14. Any Member of the Class may appear and show cause, if he, she or it has
19 any reason why the Settlement of the Litigation should or should not be approved as
20 fair, reasonable, and adequate, or why the Final Order and Judgment should or should
21 not be entered thereon, substantially in the forms annexed as Exhibits B and C to the
22 Stipulation, why the Plan of Allocation should or should not be approved as fair,
23 reasonable, and adequate, or why attorneys' fees and expenses should or should not be
24 awarded to Lead Counsel; provided, however, that no Class Member or any other
25 Person shall be heard or entitled to contest the approval of the terms and conditions of
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1 the Settlement, or, if approved, the Final Order and Judgment to be entered thereon
2 approving the same, or the order approving the Plan of Allocation, or the attorneys'
3 fees and expenses to be awarded to Lead Counsel, unless written objections and
4 copies of any papers and briefs in support of said objections and proof of membership
5 in the Class are received by Jeffrey D. Light, Robbins Geller Rudman & Dowd LLP,
6 655 West Broadway, Suite 1900, San Diego, CA 92101, on or before _____,
7 2017, and said objections, papers, and briefs are filed with the Clerk of the United
8 States District Court for the Central District of California, 312 North Spring Street,
9 Room G-8, Los Angeles, California 90012, on or before _____, 2017. Any
10 Member of the Class who does not make his, her or its objection in the manner
11 provided shall be deemed to have waived such objection and shall forever be
12 foreclosed from making any objection to the fairness, reasonableness, or adequacy of
13 the Settlement as incorporated in the Stipulation, to the Plan of Allocation, and to the
14 award of attorneys' fees and expenses to Lead Counsel, unless otherwise ordered by
15 the Court.

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21 15. All funds held by the Escrow Agent shall be deemed and considered to be
22 in the custody of the Court, and shall remain subject to the jurisdiction of the Court,
23 until such time as such funds shall be distributed or returned to the Person(s) paying
24 the same pursuant to the Stipulation and/or further order(s) of the Court.

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27 16. All motions and papers in support of the Settlement, the Plan of
28 Allocation, and any application by Lead Counsel for attorneys' fees and expenses and

1 interest thereon shall be filed and served no later than fourteen (14) calendar days
2 prior to the objection deadline in ¶14. Any reply papers shall be filed no later than
3 seven (7) calendar days prior to the Settlement Hearing.
4

5 17. All reasonable expenses incurred in identifying and notifying Class
6 Members, as well as administering the Settlement Fund, shall be paid as set forth in
7 the Stipulation. In the event the Settlement is not approved by the Court, or otherwise
8 fails to become effective, neither Lead Plaintiffs, any Plaintiff, nor any of their
9 counsel, including Lead Counsel, shall have any obligation to repay any amounts
10 incurred or properly disbursed pursuant to ¶¶2.6 or 2.7 of the Stipulation.
11
12

13 18. If for any reason the Stipulation is not approved, or is terminated,
14 cancelled, or fails to become effective for any reason, this Order, and any judgment or
15 order entered by the Court in accordance with the terms of the Stipulation, shall be
16 treated as vacated, *nunc pro tunc*, and the provisions of ¶¶1.1-1.30, 2.3, 2.6-2.8, 6.3-
17 6.4, 7.4-7.5 and 8.3-8.4 of the Stipulation shall apply.
18
19

20 19. Without further order of the Court, the Settling Parties may agree to
21 reasonable extensions of time to carry out any of the provisions of this Order or the
22 Stipulation.
23

24 20. The Court reserves the right to adjourn the date of the Settlement Hearing
25 without further notice to the Members of the Class, and retains jurisdiction to consider
26 all further applications arising out of or connected with the Settlement. The Court
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may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Class.

21. If the Stipulation and the Settlement set forth therein is not approved or consummated for any reason whatsoever, the Stipulation and Settlement and all proceedings had in connection therewith shall be without prejudice to the rights of the Settling Parties *status quo ante*.

IT IS SO ORDERED.

DATED: _____

THE HONORABLE _____
UNITED STATES DISTRICT JUDGE

EXHIBIT A-1

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 JOHN K. GRANT (169813)
johnkg@rgrdlaw.com
3 DAVID W. HALL (274921)
dhall@rgrdlaw.com
4 Post Montgomery Center
One Montgomery Street, Suite 1800
5 San Francisco, CA 94104
Telephone: 415/288-4545
6 415/288-4534 (fax)

- and -

7 ROBERT J. ROBBINS
rrobbins@rgrdlaw.com
8 120 East Palmetto Park Road, Suite 500
Boca Raton, FL 33432
9 Telephone: 561/750-3000
561/750-3364 (fax)

10 Lead Counsel for Plaintiffs
11

12 UNITED STATES DISTRICT COURT
13 CENTRAL DISTRICT OF CALIFORNIA
14 WESTERN DIVISION

15	JIMMY ELIAS KARAM, Individually)	No. 2:10-cv-06523-GHK(PJWx)
16	and on Behalf of All Others Similarly		
17	Situated,)	<u>CLASS ACTION</u>
18	Plaintiff,		
19	vs.)	NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION
20	CORINTHIAN COLLEGES, INC., et		
21	al.,)	EXHIBIT A-1
22	Defendants.		

1 *If you purchased or otherwise acquired Corinthian Colleges, Inc.*
2 *(“Corinthian” or the “Company”) common stock¹ between October 30, 2007 and*
3
4 *August 19, 2010, inclusive (the “Class Period”), and are not otherwise excluded*
5 *from the Class (see Question 6 below), you could get a payment from a class action*
6 *settlement.*

7
8 A federal court authorized this Notice. This is not a solicitation from a lawyer.

9 **Security and Time Period:** Corinthian common stock between October 30,
10 2007 and August 19, 2010, inclusive.

11 **Settlement Fund:** \$2,250,000 in cash plus any interest earned. Your recovery
12 will depend on the timing of your purchases, acquisitions and sales of Corinthian
13 common stock during the Class Period. Based on the information currently available
14 to Lead Plaintiffs’ counsel and the analysis performed by their damages consultants, it
15 is estimated that if Class Members submit claims for 100% of the shares eligible for
16 distribution under the Plan of Allocation (described below), the estimated average
17 distribution per share of common stock will be approximately \$0.02 before deduction
18 of Court-approved fees and expenses, including the cost of notifying Members of the
19 Class and settlement administration and any attorneys’ fees and expenses awarded by
20 the Court to counsel for the Lead Plaintiffs. Historically, actual claims rates are less
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26 ¹ This Notice incorporates by reference the definitions in the Stipulation of
27 Settlement dated as of May 9, 2017 (“Stipulation”), and all capitalized terms used, but
28 not defined herein, shall have the same meanings as in the Stipulation. The
 Stipulation can be obtained at www.corinthiancollegesecuritieslitigation.com.

1 than 100%, which result in higher distributions per share. A Class Member's actual
2 recovery will be a proportion of the Net Settlement Fund determined by that
3 claimant's recognized claim as compared to the total recognized claims of all Class
4 Members who submit valid Proof of Claim and Release forms ("Proof of Claim").
5

6 **Reasons for Settlement:** Avoids the costs and risks associated with continued
7 litigation, including the danger of no recovery, particularly in light of Corinthian's
8 bankruptcy and dissolution.
9

10 **If the Case Had Not Settled:** Continuing with the case could have resulted in
11 loss on appeal of the dismissal of the Class' claims with prejudice, summary
12 judgment, trial or on appeal. The two sides vigorously disagree on both liability and
13 the amount of money, if any, that could have been won if Lead Plaintiffs prevailed at
14 trial. The parties disagree, among other things, about: (1) whether Defendants made
15 any false or misleading statements or omissions; (2) whether any such statements, if
16 made, were material; (3) whether any such statements, if made, were made knowingly
17 or recklessly; (4) whether the price of Corinthian common stock was artificially
18 inflated during the relevant time period; and (5) whether Lead Plaintiffs or the Class
19 incurred any damages recoverable under the federal securities laws.
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23 **Attorneys' Fees and Expenses:** Court-appointed Lead Counsel will ask the
24 Court for attorneys' fees of 25% of the Settlement Fund and expenses not to exceed
25 \$150,000 to be paid from the Settlement Fund plus interest. Lead Counsel has not
26 received any payment for its work in investigating the facts, prosecuting this
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1 Litigation, and negotiating this Settlement on behalf of the Lead Plaintiffs and the
2 Class. If the above amounts are requested and approved by the Court, the average
3
4 cost per share of common stock will be approximately \$0.007.

5 **Deadlines:**

6 Submit Claim: _____, 2017
7
8 Request Exclusion: _____, 2017
9
10 File Objection: _____, 2017

11 **Court Hearing on Fairness of Settlement:** _____, 2017

12 **More Information:** www.corinthiancollegesecuritieslitigation.com

13 or

14 Claims Administrator: Representative of Lead Counsel:
15
16 *Corinthian Securities Litigation* Rick Nelson
17 Claims Administrator Shareholder Relations
18 c/o Gilardi & Co. LLC Robbins Geller Rudman & Dowd LLP
19 P.O. Box 30225 655 West Broadway, Suite 1900
College Station, TX 77842-3225 San Diego, CA 92101
1-866-683-9354 1-800-449-4900

- 20 • Your legal rights are affected whether you act or do not act. Read this Notice
21 carefully.
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YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A PROOF OF CLAIM If you are a Class Member and do not exclude yourself from the Class, the only way to get a payment is to submit a Proof of Claim. You may submit a Proof of Claim and still object to any aspect of the Settlement, the request for an award of attorneys’ fees and expenses, and/or the Plan of Allocation. If you submit a Proof of Claim, you give up your right to participate in another lawsuit against the Defendants for the legal claims in this case. *See* Answer to Question 12 for a more detailed description of what you are giving up if you submit Proof of Claim.

EXCLUDE YOURSELF Get no payment. This is the only option that allows you to participate in another lawsuit against the Defendants for the legal claims in this case.

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OBJECT

If you are a Class Member and do not exclude yourself from the Class, you may write to the Court if you do not like the Settlement, the request for attorneys' fees and expenses, or the Plan of Allocation. If you submit an objection to the Settlement, Plan of Allocation, and/or the request for an award of attorneys' fees and expenses and do not submit a Proof of Claim seeking payment from the Settlement proceeds, your objection may be rejected because you would not have an interest in the Settlement.

GO TO A HEARING

You may ask to speak in Court about the fairness of the Settlement, the request for attorneys' fees and expenses, or the Plan of Allocation.

1 **DO NOTHING**

If you do nothing, you will not receive any payment, will not be allowed to object to the Settlement and will give up your right to participate in another lawsuit against the Defendants for the legal claims in this case. See Answer to Question 12 for a more detailed description of what you are giving up if you do nothing.

- These rights and options — *and the deadlines to exercise them* — are explained in this Notice.
- The Court in charge of this case must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and, if there are any appeals, after appeals are resolved. Please be patient.

18 **BASIC INFORMATION**

19 **1. Why did I get this notice package?**

20 You or someone in your family may have purchased or otherwise acquired
21 Corinthian common stock between October 30, 2007 and August 19, 2010, inclusive.

22 The Court directed that you be sent this Notice because you have a right to
23 know about a proposed Settlement of a class action lawsuit, and about all of your
24 options, before the Court decides whether to approve the Settlement. If the Court
25 approves it and after any objections or appeals (if there are any) are resolved, the
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1 Claims Administrator appointed by the Court will make the payments that the
2 Settlement allows.

3
4 This package explains the lawsuit, the Settlement, your legal rights, what
5 benefits are available, who is eligible for them, and how to get them.

6 The Court in charge of the case is the United States District Court for the
7
8 Central District of California (the “Court”), and the case is known as *Jimmy Elias*
9 *Karam v. Corinthian Colleges, Inc., et al.*, No. 2:10-cv-06523-GHK(PJWx). The
10 entities that lead the Litigation, Wyoming Retirement System and Stichting
11 Pensioenfond Metaal en Techniek, are called the Lead Plaintiffs and the individuals
12 they sued are called the Defendants.

14 **2. What is this lawsuit about?**

15 This Litigation alleges that Defendants violated Sections 10(b) and 20(a) of the
16 Securities Exchange Act of 1934 by misrepresenting and omitting material facts about
17 Corinthian’s business, including Defendants’ ongoing manipulation of federal student
18 loan and grant programs, predatory and deceptive recruiting and enrollment practices
19 and systemic grade falsification at the Company’s Everest-brand campuses.² Lead
20 Plaintiffs allege that when the truth emerged about the Company’s practices, Class
21 Members suffered damages as a result of the decline in the price of Corinthian
22 common stock.
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26 _____
27 ² Corinthian is not a named defendant and is not a party to the Settlement because
28 it filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code in
the United States Bankruptcy Court for the District of Delaware on May 4, 2015, and
is in the process of being liquidated.

1 On August 20, 2012, the Court issued an order granting Defendants' motion to
2 dismiss and dismissed the Litigation with prejudice. Lead Plaintiffs filed an appeal of
3 the Court's order and dismissal, and the appeal was pending at the time the proposed
4 Settlement was reached.
5

6 Defendants deny all of Lead Plaintiffs' allegations, including that they made
7 any material misrepresentations or omissions or that the Lead Plaintiffs or the Class
8 Members were harmed by the conduct alleged in the Litigation. Defendants further
9 deny that they did anything wrong and maintain that their conduct was at all times
10 proper and in compliance with applicable provisions of law.
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13 *The issuance of this Notice is NOT an expression of the Court's opinion on*
14 *the merits or the lack of merits of any of the Lead Plaintiffs' claims in the Litigation*
15 *or whether the Defendants engaged in any wrongdoing.*
16

17 For information about how to learn about what has happened in the Litigation to
18 date, you can also review the Stipulation at
19 www.corinthiancollegesecuritieslitigation.com, which has a history of the Litigation.
20

21 **3. Why is this a class action?**

22 In a class action, one or more people called class representatives (in this case,
23 the Court appointed Wyoming Retirement System and Stichting Pensioenfonds
24 Metaal en Techniek as Lead Plaintiffs) sue on behalf of people who have similar
25 claims. All of these people and/or entities are called a Class or Class Members. The
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1 Court resolves the issues for all Class Members, except for those who exclude
2 themselves from the Class.

3
4 **4. Why is there a settlement?**

5 The lawyers for both sides of the lawsuit have negotiated a Settlement that they
6 believe is in the best interests of their respective clients. The Settlement allows both
7 sides to avoid the risks and cost of lengthy and uncertain litigation and the uncertainty
8 of a trial and appeals, and permits Class Members to be compensated without further
9 delay and the risk of the dismissal of their claims with prejudice being upheld by the
10 Ninth Circuit Court of Appeals which would result in no recovery for the Class. The
11 Lead Plaintiffs and their attorneys think the Settlement is best for all Class Members,
12 particularly in light of Corinthian's bankruptcy.
13
14

15 **WHO GETS MONEY FROM THE SETTLEMENT**

16 To see if you will get money from this Settlement, you first have to determine if
17 you are a Class Member.
18

19 **5. How do I know if I am part of the Settlement?**

20 The Class includes *all Persons who purchased or otherwise acquired*
21 *Corinthian common stock between October 30, 2007 and August 19, 2010,*
22 *inclusive.*
23

24 **6. Are there exceptions to being included in the Class?**

25 Yes. Excluded from the Class are all Defendants, their families or any trust of
26 which any Defendant is the settlor or which is for the benefit of any Defendant's
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1 family. Also excluded from the Class are those Persons who validly and timely
2 request exclusion from the Class pursuant to this Notice.

3
4 **7. I'm still not sure if I am included.**

5 If you still are not sure whether you are included, you can ask for free help.
6 You can call 1-866-683-9354 or visit www.corinthiancollegesecuritieslitigation.com
7 for more information; or, you can call Rick Nelson, Shareholder Relations, Robbins
8 Geller Rudman & Dowd LLP, at 1-800-449-4900 for more information.
9

10 **THE SETTLEMENT BENEFITS – WHAT YOU GET**

11 **8. What does the Settlement provide?**

12 Defendants have agreed to cause their insurers to pay \$2,250,000 in cash (the
13 “Settlement Fund”). The Settlement Fund, plus interest earned from the date it is
14 established, less costs, fees, and expenses (the “Net Settlement Fund”), will be divided
15 among all eligible Class Members who send in valid Proofs of Claim (“Authorized
16 Claimants”). Costs, fees, and expenses include Court-approved attorneys’ fees and
17 expenses, the costs of notifying Class Members, including the costs of printing and
18 mailing this Notice and the cost of publishing newspaper notice, the costs of claims
19 administration, and Taxes on the Settlement Fund.
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21

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23 **9. How much will my payment be?**

24 Your share of the Net Settlement Fund will depend on the number of valid
25 Proofs of Claim that Class Members send in and how many shares of Corinthian
26 common stock you purchased or acquired during the relevant period and when you
27 bought and sold them.
28

1 For purposes of determining the amount an Authorized Claimant may recover
2 under the Plan of Allocation, Lead Plaintiffs' counsel conferred with their damages
3 consultants and the Plan of Allocation reflects their judgment regarding the relative
4 strengths of the claims at issue that they believe could have been recovered had Lead
5 Plaintiffs prevailed at trial.
6

7
8 In the unlikely event there are sufficient funds in the Net Settlement Fund, each
9 Authorized Claimant will receive an amount equal to the Authorized Claimant's
10 claim, as defined below. If, however, the amount in the Net Settlement Fund is not
11 sufficient to permit payment of the total claim of each Authorized Claimant, then each
12 Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each
13 Authorized Claimant's claim bears to the total of the claims of all Authorized
14 Claimants. Payment in this manner shall be deemed conclusive against all Authorized
15 Claimants.
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18 The calculation of claims below is not an estimate of the amount you will
19 receive. It is part of a formula for allocating the Net Settlement Fund among all
20 Authorized Claimants. A claim will be calculated as follows:
21

22 **Corinthian Common Stock**
23 **CUSIP: 218868107**
24 October 30, 2007 – August 19, 2010

25 The allocation below is based on the following inflation per share amounts for
26 Class Period common stock purchases, acquisitions and sales as well as the statutory
27
28

1 PLSRA 90-day look-back amount of \$5.34. Furthermore, if any of the formulas set
2 forth below yield an amount less than \$0.00 the claim per share is \$0.00.

Inflation Period	Inflation per Share
October 30, 2007 – August 13, 2010	\$2.35
August 14, 2010 – August 19, 2010	\$0.91

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8 For shares of Corinthian common stock purchased or acquired, on or between
9 October 30, 2007 through August 19, 2010, and

10 a) Sold on or between October 30, 2007 through August 19, 2010, the
11 recovery per share shall be the lessor of: (i) the inflation per share at the time
12 of purchase or acquisition less the inflation per share at the time of sale; and (ii)
13 the difference between the purchase or acquisition price and the selling price.

14
15 b) Retained at the end of August 19, 2010 and sold on or before November
16 17, 2010, the recovery per share shall be the least of: (i) the inflation per share
17 at the time of purchase or acquisition; (ii) the difference between the purchase
18 or acquisition price and the selling price; and (iii) the difference between the
19 purchase or acquisition price and the average closing price up to the date of sale
20 as set forth in the table below.

21
22 c) Retained at the close of trading on November 17, 2010, or sold
23 thereafter, the recovery per share shall be the lessor of: (i) the inflation per
24 share at the time of purchase or acquisition; and (ii) the difference between the
25 purchase or acquisition price and \$5.34.
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	Date	Price	Average Closing Price
	8/20/2010	\$4.49	\$4.49
	8/23/2010	\$4.45	\$4.47
	8/24/2010	\$4.36	\$4.43
	8/25/2010	\$4.73	\$4.51
	8/26/2010	\$4.66	\$4.54
	8/27/2010	\$4.80	\$4.58
	8/30/2010	\$5.28	\$4.68
	8/31/2010	\$4.88	\$4.71
	9/1/2010	\$5.06	\$4.75
	9/2/2010	\$5.17	\$4.79
	9/3/2010	\$5.14	\$4.82
	9/7/2010	\$5.05	\$4.84
	9/8/2010	\$4.90	\$4.84
	9/9/2010	\$5.44	\$4.89
	9/10/2010	\$5.43	\$4.92
	9/13/2010	\$5.83	\$4.98
	9/14/2010	\$5.70	\$5.02
	9/15/2010	\$5.64	\$5.06
	9/16/2010	\$6.11	\$5.11
	9/17/2010	\$6.39	\$5.18
	9/20/2010	\$6.44	\$5.24
	9/21/2010	\$6.31	\$5.28
	9/22/2010	\$6.17	\$5.32
	9/23/2010	\$6.50	\$5.37
	9/24/2010	\$6.30	\$5.41
	9/27/2010	\$6.22	\$5.44
	9/28/2010	\$6.52	\$5.48
	9/29/2010	\$6.54	\$5.52
	9/30/2010	\$7.02	\$5.57
	10/1/2010	\$7.19	\$5.62
	10/4/2010	\$6.96	\$5.67
	10/5/2010	\$7.17	\$5.71
	10/6/2010	\$6.98	\$5.75
	10/7/2010	\$6.46	\$5.77
	10/8/2010	\$6.31	\$5.79
	10/11/2010	\$6.33	\$5.80
	10/12/2010	\$5.90	\$5.81
	10/13/2010	\$6.02	\$5.81
	10/14/2010	\$4.79	\$5.79
	10/15/2010	\$4.73	\$5.76
	10/18/2010	\$4.96	\$5.74
	10/19/2010	\$4.87	\$5.72
	10/20/2010	\$4.76	\$5.70
	10/21/2010	\$4.62	\$5.67
	10/22/2010	\$4.77	\$5.65
	10/25/2010	\$4.81	\$5.63
	10/26/2010	\$4.98	\$5.62

1	10/27/2010	\$5.32	\$5.61
2	10/28/2010	\$5.38	\$5.61
3	10/29/2010	\$5.23	\$5.60
4	11/1/2010	\$5.14	\$5.59
5	11/2/2010	\$4.89	\$5.58
6	11/3/2010	\$4.51	\$5.56
7	11/4/2010	\$3.97	\$5.53
8	11/5/2010	\$4.03	\$5.50
9	11/8/2010	\$4.16	\$5.48
10	11/9/2010	\$4.15	\$5.45
11	11/10/2010	\$4.17	\$5.43
12	11/11/2010	\$4.16	\$5.41
13	11/12/2010	\$4.22	\$5.39
14	11/15/2010	\$4.44	\$5.38
15	11/16/2010	\$4.40	\$5.36
16	11/17/2010	\$4.30	\$5.34

17 For Class Members who held Corinthian common stock at the beginning of the
18 Class Period or made multiple purchases, acquisitions or sales during the Class Period,
19 the first-in, first-out (“FIFO”) method will be applied to such holdings, purchases,
20 acquisitions and sales for purposes of calculating a claim. Under the FIFO method,
21 sales of Corinthian common stock during the Class Period will be matched against
22 Corinthian stock, in chronological order, first against common stock held at the
23 beginning of the Class Period. The remaining sales of Corinthian common stock
24 during the Class Period will then be matched, in chronological order, against
25 Corinthian common stock purchased or acquired during the Class Period.

26 An Authorized Claimant will be eligible to receive a distribution from the Net
27 Settlement Fund only if a Class Member had a net loss, after all profits from
28 transactions in Corinthian common stock during the Class Period are subtracted from
all losses. However, the proceeds from sales of Corinthian common stock which have
been matched against Corinthian common stock held at the beginning of the Class

1 Period will not be used in the calculation of such net loss. No distributions will be
2 made to Authorized Claimants who would otherwise receive a distribution of less than
3 \$10.00.
4

5 The Court has reserved jurisdiction to allow, disallow or adjust the claim of any
6 Class Member on equitable grounds.
7

8 Payment pursuant to the Plan of Allocation set forth above shall be conclusive
9 against all Authorized Claimants. No Person shall have any claim against Lead
10 Plaintiffs, any Plaintiff's counsel, any claims administrator or other Person designated
11 by Lead Plaintiffs' counsel or Defendants and/or the Related Parties and/or the
12 Released Persons and/or their counsel based on distributions made pursuant to the
13 Stipulation and the Settlement contained therein, the Plan of Allocation, or further
14 orders of the Court. All Class Members who fail to complete and file a valid and
15 timely Proof of Claim shall be barred from participating in distributions from the Net
16 Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be
17 bound, unless they exclude themselves from the Class, by all of the terms of the
18 Stipulation, including the terms of any order and/or judgment entered and the releases
19 given.
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23
24 **HOW YOU GET A PAYMENT – SUBMITTING A PROOF OF CLAIM FORM**

25 **10. How will I get a payment?**

26 To qualify for a payment, you must send in a Proof of Claim. A Proof of Claim
27 is enclosed with this Notice or it may be downloaded at
28

1 www.corinthiancollegesecuritieslitigation.com. Read the instructions carefully, fill
2 out the Proof of Claim, include all the documents the form asks for, sign it, and return
3 it so that it is **postmarked, if mailed, or received, if submitted online, no later than**
4 _____, **2017**. The Proof of Claim may be submitted online at
5 www.corinthiancollegesecuritieslitigation.com.
6

7
8 **11. When would I get my payment?**

9 The Court will hold a hearing on _____, 2017, at _____.m., to decide
10 whether to approve the Settlement. If the Court approves the Settlement, there may be
11 appeals. It is always uncertain whether these appeals can be resolved favorably, and
12 resolving them can take time, perhaps more than a year. It also takes time for all the
13 Proofs of Claim to be processed. Please be patient.
14

15 **12. What am I giving up to get a payment or stay in the Class?**

16 Unless you exclude yourself, you are staying in the Class, and that means that,
17 if the Settlement is approved, you cannot sue, continue to sue, or be part of any other
18 lawsuit against the Defendants about the same issues in this case or about issues that
19 could have been asserted in this case. It also means that all of the Court's orders will
20 apply to you and legally bind you and you will release your Released Claims in this
21 case against the Released Persons.
22

- 23
- 24 • "Released Claims" means any and all claims, including Unknown
25 Claims, against Defendants and their Related Parties, based upon or
26 arising out of both (a) the purchase or acquisition of Corinthian common
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stock during the Class Period, and (b) the acts, facts, circumstances, statements or omissions that were asserted or could have been asserted by Lead Plaintiffs or any Class Member against any of the Released Persons in this Litigation. Released Claims do not include any claims to enforce the Settlement set forth in the Stipulation.

- “Related Parties” means Corinthian’s and each Defendant’s current and/or former (as applicable) spouses, heirs, beneficiaries, foundations, executors, estates, administrators, personal or legal representatives, family members, partners, principals, employees, directors, officers, insurers, co-insurers, reinsurers, attorneys, accountants or auditors, advisors, predecessors, successors, agents, assigns, related or affiliated entities, indemnitors, indemnitees, any entity in which a Defendant has a controlling interest, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant or his family, any other representative of these Persons, or any other Person claiming by, through or on behalf of Corinthian or any Defendant.
- “Released Persons” means Corinthian and the Defendants and each and all of their respective Related Parties.

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EXCLUDING YOURSELF FROM THE CLASS

If you do not want a payment from this Settlement, but you want to keep the right to sue or continue to sue one or more of the Defendants on your own about the same issues in this case, then you must take steps to get out of the Class. This is called excluding yourself or is sometimes referred to as “opting out” of the Class.

13. How do I get out of the Class?

To exclude yourself from the Class, you must send a letter by mail stating that you want to be excluded from the Class in the following action: *Jimmy Elias Karam v. Corinthian Colleges, Inc., et al.*, No. 2:10-cv-06523-GHK(PJWx). Be sure to include your name, address, telephone number, and your signature. You must also include the number of shares of Corinthian common stock you purchased, acquired and sold between October 30, 2007 and August 19, 2010, inclusive, the dates of such purchases, acquisitions and sales, and the prices paid or received for each such purchase, acquisition and sale. Your exclusion request must be **postmarked no later than _____, 2017** and sent to the Claims Administrator at:

Corinthian Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
EXCLUSIONS
3301 Kerner Blvd.
San Rafael, CA 94901

You cannot exclude yourself on the phone or by e-mail. If you ask to be excluded, you are not eligible to get any Settlement payment, and you cannot object to

1 the Settlement. You will not be legally bound by anything that happens in this
2 lawsuit.

3
4 **14. If I do not exclude myself, can I sue Defendants for the same thing
5 later?**

6 No. Unless you exclude yourself, you give up any right to sue Defendants and
7 their Related Parties for all Released Claims. Remember, the exclusion deadline is
8 _____, 2017.

9
10 **15. If I exclude myself, can I get money from this Settlement?**

11 No. If you exclude yourself, do not send in a Proof of Claim to ask for any
12 money. Once you exclude yourself, you will receive no cash payment even if you
13 also submit a Proof of Claim.

14
15 **THE LAWYERS REPRESENTING YOU**

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

17 The Court appointed the law firm of Robbins Geller Rudman & Dowd LLP to
18 represent you and other Class Members. These lawyers are called Lead Counsel.
19 These lawyers will apply to the Court for payment from the Settlement Fund; you
20 have not been and will not otherwise be charged for their work. If you want to be
21 represented by your own lawyer, you may hire one at your own expense.
22

23 **17. How will the lawyers be paid?**

24 At the fairness hearing, Lead Counsel will request the Court to award attorneys'
25 fees of 25% of the Settlement Fund and for expenses up to \$150,000, which were
26 incurred in connection with the Litigation. If awarded, the cost would be
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1 approximately \$0.007 per share. This compensation will be paid from the Settlement
2 Fund. Class Members are not personally liable for any such fees or expenses. To
3 date, Lead Counsel has not received any payment for its services in conducting this
4 Litigation on behalf of the Lead Plaintiffs and the Class, nor has counsel been paid for
5 its expenses. The fee requested will compensate Lead Counsel for its work in
6 achieving the Settlement Fund. Lead Counsel believes its requested fee is within the
7 range of fees awarded to class counsel under similar circumstances in other cases of
8 this type. The Court may award less than this amount.
9
10

11 **OBJECTING TO THE SETTLEMENT**

12 You can tell the Court that you do not agree with the Settlement, the Plan of
13 Allocation, or Lead Counsel's request for an award of attorneys' fees and expenses.
14

15 **18. How do I tell the Court that I do not like the Settlement?**

16 If you are a Class Member (and you have not excluded yourself), you can object
17 to the Settlement, the request for attorneys' fees and expenses, and/or the Plan of
18 Allocation if you do not like any part of it. You can give reasons why you think the
19 Court should not approve the Settlement, the request for attorneys' fees and expenses,
20 or the Plan of Allocation. The Court will consider your views. To object, you must
21 send a signed letter saying that you object to the proposed Settlement, the Plan of
22 Allocation, or the request for attorneys' fees and expenses in *Jimmy Elias Karam v.*
23 *Corinthian Colleges, Inc., et al.*, No. 2:10-cv-06523-GHK(PJWx). Be sure to include
24 your name, address, telephone number, and your signature, identify the date(s),
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1 price(s), and number of shares of Corinthian common stock you purchased, acquired
2 and sold between October 30, 2007 and August 19, 2010, inclusive, and state the
3 reasons why you object. Your objection must be filed with the Court and mailed or
4 delivered to the following counsel such that it is **received no later than**
5 _____, **2017:**
6

7
8 *Court:*

9 CLERK OF THE COURT
10 UNITED STATES DISTRICT COURT
11 CENTRAL DISTRICT OF CALIFORNIA
12 WESTERN DIVISION
13 312 North Spring Street, Room G-8
14 Los Angeles, CA 90012

15 *Lead Counsel:*

16 JEFFREY D. LIGHT
17 ROBBINS GELLER RUDMAN & DOWD LLP
18 655 West Broadway, Suite 1900
19 San Diego, CA 92101

20 **19. What is the difference between objecting and excluding myself?**

21 Objecting is telling the Court that you do not like something about the proposed
22 Settlement. You can object *only* if you stay in the Class. Excluding yourself is telling
23 the Court that you do not want to be part of the Class. If you exclude yourself, you
24 have no basis to object because the case no longer applies to you.

25 **THE COURT’S FAIRNESS HEARING**

26 The Court will hold a hearing to decide whether to approve the proposed
27 Settlement. You may attend and you may ask to speak, but you do not have to.
28

1 **20. When and where will the Court decide whether to approve the**
2 **Settlement?**

3 The Court will hold a hearing at _____ .m., on _____, 2017, at the
4 United States District Court, Central District of California, Western Division, 312
5 North Spring Street, Los Angeles, California 90012. At this hearing, the Court will
6 consider whether the Settlement is fair, reasonable, and adequate. If there are
7 objections, the Court will consider them. The Court will listen to people who have
8 asked to speak at the hearing. The Court will also decide whether to approve the
9 payment of fees and expenses to Lead Counsel and the Plan of Allocation. We do not
10 know how long the hearing will take or whether the Court will make its decision on
11 the day of the hearing or sometime later. The Court may change the date and time of
12 the hearing without another notice being sent to Class Members. If you want to attend
13 the hearing, you may wish to check with Lead Counsel beforehand to be sure that the
14 date and/or time has not changed.

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19 **21. Do I have to come to the hearing?**

20 No. Lead Counsel will answer questions the Court may have. But, you are
21 welcome to come at your own expense. If you send an objection, you do not have to
22 come to Court to talk about it. As long as you mailed your written objection on time,
23 the Court will consider it. You may also pay your own lawyer to attend, but you are
24 not required to do so.
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1 **25. How do I get more information?**

2 For more information about the Settlement or the Litigation, you can call 1-800-
3 449-4900 or write to a representative of Lead Counsel, Rick Nelson, Shareholder
4 Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900,
5 San Diego, CA 92101, or visit the Claims Administrator's website at
6 www.corinthiancollegesecuritieslitigation.com. *Please do not call the Court or the*
7 *Clerk of the Court for additional information about the Settlement.*
8
9

10 **26. Special notice to banks, brokers, and other nominees**

11 If you hold any Corinthian common stock purchased or acquired between
12 October 30, 2007 and August 19, 2010, inclusive, as a nominee for a beneficial owner,
13 then, within seven (7) days after you receive this Notice, you must either: (1) send a
14 copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the
15 names and addresses of such Persons to the Claims Administrator:
16

17 *Corinthian Securities Litigation*
18 Claims Administrator
19 c/o Gilardi & Co. LLC
20 P.O. Box 30225
21 College Station, TX 77842-3225

22 If you choose to mail the Notice and Proof of Claim yourself, you may obtain
23 from the Claims Administrator (without cost to you) as many additional copies of
24 these documents as you will need to complete the mailing.

25 Regardless of whether you choose to complete the mailing yourself or elect to
26 have the mailing performed for you, you may obtain reimbursement for or
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1 advancement of reasonable administrative costs actually incurred or expected to be
2 incurred in connection with forwarding the Notice and which would not have been
3 incurred but for the obligation to forward the Notice, upon submission of appropriate
4 documentation to the Claims Administrator.
5

6 DATED: _____, 2017 BY ORDER OF THE COURT
7 UNITED STATES DISTRICT COURT
8 CENTRAL DISTRICT OF
9 CALIFORNIA. WESTERN DIVISION
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EXHIBIT A-2

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 JOHN K. GRANT (169813)
johnkg@rgrdlaw.com
3 DAVID W. HALL (274921)
dhall@rgrdlaw.com
4 Post Montgomery Center
One Montgomery Street, Suite 1800
5 San Francisco, CA 94104
Telephone: 415/288-4545
6 415/288-4534 (fax)

- and -
7 ROBERT J. ROBBINS
rrobbins@rgrdlaw.com
8 120 East Palmetto Park Road, Suite 500
Boca Raton, FL 33432
9 Telephone: 561/750-3000
561/750-3364 (fax)

10 Lead Counsel for Plaintiffs
11

12 UNITED STATES DISTRICT COURT
13 CENTRAL DISTRICT OF CALIFORNIA
14 WESTERN DIVISION

15 JIMMY ELIAS KARAM, Individually) No. 2:10-cv-06523-GHK(PJWx)
16 and on Behalf of All Others Similarly)
Situating,) CLASS ACTION
17 Plaintiff,) PROOF OF CLAIM AND RELEASE
18 vs.) EXHIBIT A-2
19 CORINTHIAN COLLEGES, INC., et)
20 al.,)
21 Defendants.)

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1 **I. GENERAL INSTRUCTIONS**

2 1. To recover as a Member of the Class based on your claims in the action
3 entitled *Jimmy Elias Karam v. Corinthian Colleges, Inc., et al.*, No. 2:10-cv-06523-
4 GHK(PJWx) (the “Litigation”), you must complete and, on page ___ hereof, sign this
5 Proof of Claim and Release (“Proof of Claim Form”). If you fail to submit a properly
6 addressed (as set forth in paragraph 3 below) Proof of Claim Form, your claim may be
7
8 rejected and you may be precluded from any recovery from the Net Settlement Fund
9 created in connection with the proposed Settlement of the Litigation.

11 2. Submission of this Proof of Claim Form, however, does not assure that
12
13 you will share in the proceeds of the Settlement of the Litigation.

14 3. **YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED**
15 **AND SIGNED PROOF OF CLAIM FORM, ACCOMPANIED BY COPIES OF**
16 **THE DOCUMENTS REQUESTED HEREIN, ON OR BEFORE _____, 2017,**
17 **ADDRESSED AS FOLLOWS:**

19
20 *Corinthian Securities Litigation*
21 Claims Administrator
22 c/o Gilardi & Co. LLC
23 P.O. Box 30225
24 College Station, TX 77842-3225
25 Online Submissions: www.corinthiancollegesecuritieslitigation.com

26 If you are NOT a Member of the Class, as defined in the Notice of Proposed
27 Settlement of Class Action (the “Notice”), DO NOT submit a Proof of Claim Form.

28 4. If you are a Member of the Class and you do not timely request exclusion
in connection with the proposed Settlement, you will be bound by the terms of any

1 judgment entered in the Litigation, including the releases provided therein,
2 WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM FORM.

3
4 **II. CLAIMANT IDENTIFICATION**

5 If you purchased or acquired the common stock of Corinthian Colleges, Inc.
6 (“Corinthian” or the “Company”) during the period between October 30, 2007 and
7 August 19, 2010, inclusive, use Part I of this form entitled “Claimant Identification” to
8 list the claimant name, mailing address, and account information if relevant (such as
9 for a claim submitted on behalf of an IRA, Trust, or estate account). Please list the
10 most current claimant or account name as you would like the information to appear on
11 the check, if eligible for payment. Please also provide a telephone number and/or e-
12 mail address, as the Claims Administrator may need to contact you with questions
13 about the claim submitted. If your Claimant Identification information changes,
14 please notify the Claims Administrator in writing at the address above.

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18 If you are acting in a representative capacity on behalf of a Class Member (for
19 example, as an executor, administrator, trustee, or other representative), you must
20 submit evidence of your current authority to act on behalf of that Class Member. Such
21 evidence would include, for example, letters testamentary, letters of administration, or
22 a copy of the trust documents or other documents which provide you with the
23 authority to submit the claim. Please also indicate your representative capacity under
24 your signature on page ___ of this Proof of Claim Form.
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1 NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large
2 numbers of transactions may request to, or may be requested to, submit information
3 regarding their transactions in electronic files. All claimants MUST submit a
4 manually signed paper Proof of Claim Form listing all their transactions whether or
5 not they also submit electronic copies. If you wish to file your claim electronically,
6 you must contact the Claims Administrator at edata@gilardi.com to obtain the
7 required file layout. No electronic files will be considered to have been properly
8 submitted unless the Claims Administrator issues to the claimant a written
9 acknowledgment of receipt and acceptance of electronically submitted data.
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13 **III. CLAIM FORM**

14 Use Part II of this form entitled “Schedule of Transactions in Corinthian
15 Common Stock” to supply all required details of your transaction(s) in Corinthian
16 common stock. If you need more space or additional schedules, attach separate sheets
17 giving all of the required information in substantially the same form. Sign and print or
18 type your name on each additional sheet.
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21 On the schedules, provide all of the requested information with respect to **all** of
22 your purchases, acquisitions and **all** of your sales of Corinthian common stock
23 between October 30, 2007 and November 17, 2010, inclusive, whether such
24 transactions resulted in a profit or a loss. You must also provide all of the requested
25 information with respect to **all** of the shares of Corinthian common stock you held at
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1 the close of trading on October 29, 2007, August 19, 2010 and November 17, 2010.

2 Failure to report all such transactions may result in the rejection of your claim.

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

7
8 The date of covering a “short sale” is deemed to be the date of purchase of
9 Corinthian common stock. The date of a “short sale” is deemed to be the date of sale
10 of Corinthian common stock.

11
12 Copies of stockbroker confirmation slips, stockbroker statements, or other
13 documents evidencing your transactions in Corinthian common stock should be
14 attached to your claim. If any such documents are not in your possession, please
15 obtain a copy or equivalent documents from your broker because these documents are
16 necessary to prove and process your claim. Failure to provide this documentation
17 could delay verification of your claim or result in rejection of your claim.
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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

Jimmy Elias Karam v. Corinthian Colleges, Inc., et al.,

No. 2:10-cv-06523-GHK(PJWx)

PROOF OF CLAIM AND RELEASE

Must Be Postmarked (if Mailed) or Received (if Submitted Online) No Later Than:

_____, 2017

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Owner's Name (First, Middle, Last)

Street Address

City

State or Province

Zip Code or Postal Code

Country

Social Security Number or
Taxpayer Identification Number

Individual
Corporation/Other

Area Code

Telephone Number (work)

Area Code

Telephone Number (home)

E-Mail Address

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PART II: SCHEDULE OF TRANSACTIONS IN CORINTHIAN COMMON STOCK

- A. Number of shares of Corinthian common stock held at the close of trading on October 29, 2007: _____.
- B. Purchases or acquisitions of Corinthian common stock between October 30, 2007 and November 17, 2010, inclusive:

Trade Date Mo. Day Year	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

IMPORTANT: (i) if any purchase listed covered a “short sale,” please mark Yes: Yes

(ii) If you received shares through an acquisition or merger, please identify the date, the share amount and the company acquired:

_____/_____/_____
MM/DD/YYYY Merger Shares Company

- C. Sales of Corinthian common stock between October 30, 2007 and November 17, 2010, inclusive:

Trade Date Mo. Day Year	Number of Shares Sold	Total Sales Price
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

- D. Number of shares of Corinthian common stock held at the close of trading on August 19, 2010: _____.
- E. Number of shares of Corinthian common stock held at the close of trading on November 17, 2010: _____.

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

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**YOUR SIGNATURE ON PAGE __ WILL CONSTITUTE YOUR
ACKNOWLEDGMENT OF THE RELEASE.**

1 **IV. SUBMISSION TO JURISDICTION OF COURT AND**
2 **ACKNOWLEDGMENTS**

3 I (We) submit this Proof of Claim Form under the terms of the Stipulation of
4 Settlement dated May 9, 2017 (“Stipulation”) described in the Notice. I (We) also
5 submit to the jurisdiction of the United States District Court for the Central District of
6 California with respect to my (our) claim as a Class Member and for purposes of
7 enforcing the release set forth herein. I (We) further acknowledge that I am (we are)
8 bound by and subject to the terms of any judgment that may be entered in the
9
10 Litigation. I (We) agree to furnish additional information to the Claims Administrator
11 to support this claim if requested to do so. I (We) have not submitted any other claim
12 in connection with the purchase or acquisition of Corinthian common stock during the
13
14 Class Period (except in Corinthian’s bankruptcy proceedings) and know of no other
15 person having done so on my (our) behalf.
16

17 **V. RELEASE**

18 1. I (We) hereby acknowledge full and complete satisfaction of, and do
19 hereby fully, finally and forever settle, release and discharge from the Released
20 Claims each and all of the Released Persons as provided in the Stipulation.
21

22 2. “Related Parties” means Corinthian’s and each Defendant’s current
23 and/or former (as applicable) spouses, heirs, beneficiaries, foundations, executors,
24 estates, administrators, personal or legal representatives, family members, partners,
25 principals, employees, directors, officers, insurers, co-insurers, reinsurers, attorneys,
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1 accountants or auditors, advisors, predecessors, successors, agents, assigns, related or
2 affiliated entities, indemnitors, indemnitees, any entity in which a Defendant has a
3 controlling interest, any trust of which any Defendant is the settlor or which is for the
4 benefit of any Defendant or his family, any other representative of these Persons, or
5 any other Person claiming by, through or on behalf of Corinthian or any Defendant.
6
7

8 3. “Released Claims” means any and all claims, including Unknown
9 Claims, against Defendants and their Related Parties, based upon or arising out of
10 both (a) the purchase or acquisition of Corinthian common stock during the Class
11 Period, and (b) the acts, facts, circumstances, statements or omissions that were
12 asserted or could have been asserted by Lead Plaintiffs or any Class Member against
13 any of the Released Persons in this Litigation. Released Claims do not include any
14 claims to enforce the Settlement set forth in the Stipulation.
15
16

17 4. “Released Persons” means Corinthian and the Defendants and each and
18 all of their respective Related Parties.
19

20 5. “Unknown Claims” means any Released Claims which any Lead Plaintiff
21 or any Class Member does not know or suspect to exist in his, her, or its favor at the
22 time of the release of the Released Persons which, if known by him, her, or it, might
23 have affected his, her, or its settlement with and release of the Released Persons, or
24 might have affected his, her, or its decisions with respect to this Settlement. With
25 respect to any and all Released Claims, the Settling Parties stipulate and agree that,
26 upon the Effective Date, Lead Plaintiffs shall expressly waive and relinquish, and each
27
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1 of the Class Members shall be deemed to have, and by operation of the Judgment shall
2 have, expressly waived and relinquished, the provisions, rights, and benefits of
3 California Civil Code §1542, which provides:
4

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

9 Lead Plaintiffs shall expressly waive and relinquish, and each of the Class Members
10 shall be deemed to have, and by operation of the Judgment shall have, expressly
11 waived and relinquished, any and all provisions, rights, and benefits conferred by any
12 law of any state or territory of the United States, or principle of common law, which is
13 similar, comparable or equivalent to California Civil Code §1542. Lead Plaintiffs and
14 Class Members may hereafter discover facts in addition to or different from those
15 which he, she, or it now knows or believes to be true with respect to the subject matter
16 of the Released Claims, but Lead Plaintiffs upon the Effective Date shall expressly,
17 fully, finally, and forever settle and release and each Class Member, upon the
18 Effective Date, shall be deemed to have, and by operation of the Judgment shall have,
19 fully, finally, and forever settled and released any and all Released Claims, known or
20 unknown, suspected or unsuspected, contingent or non-contingent, whether or not
21 concealed or hidden, which now exist, or heretofore have existed, upon any theory of
22 law or equity now existing or coming into existence in the future, including, but not
23 limited to, conduct which is negligent, intentional, with or without malice, or a breach
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1 of any duty, law or rule, without regard to the subsequent discovery or existence of
2 such different or additional facts. Lead Plaintiffs acknowledge, and the Class
3 Members shall be deemed by operation of the Judgment to have acknowledged, that
4 the foregoing waiver was separately bargained for and a key element of the Settlement
5 of which this release is a part.
6

7
8 6. This release shall be of no force or effect unless and until the Court
9 approves the Stipulation and the Settlement becomes effective on the Effective Date.

10 7. I (We) hereby warrant and represent that I (we) have not assigned or
11 transferred or purported to assign or transfer, voluntarily or involuntarily, any matter
12 released pursuant to this release or any other part or portion thereof.
13

14 8. I (We) hereby warrant and represent that I (we) have included
15 information about all of my (our) purchases, acquisitions and sales of Corinthian
16 common stock between October 30, 2007 and November 17, 2010, inclusive, and the
17 number of shares of Corinthian common stock held by me (us) at the close of trading
18 on October 29, 2007, August 19, 2010, and November 17, 2010.
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21 I declare under penalty of perjury under the laws of the United States of
22 America that the foregoing information supplied by the undersigned is true and
23 correct.
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Executed this _____ day of _____
(Month/Year)

in _____
(City) (State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing,
e.g., Purchaser or Acquirer, Executor or
Administrator)

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

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach copies of supporting documentation, if available.
3. **Do not send** originals of certificates or other documentation as they will not be returned.
4. Keep a copy of your Proof of Claim Form and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your Proof of Claim Form, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address below.
7. **Do not use red pen or highlighter** on the Proof of Claim Form or supporting documentation.

THIS PROOF OF CLAIM FORM MUST BE SUBMITTED ONLINE BY _____, OR, IF MAILED, POSTMARKED NO LATER THAN _____, ADDRESSED AS FOLLOWS:

Corinthian Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 30225
College Station, TX 77842-3225
Online submission: www.corinthiancollegesecuritieslitigation.com

EXHIBIT A-3

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 JOHN K. GRANT (169813)
johnkg@rgrdlaw.com
3 DAVID W. HALL (274921)
dhall@rgrdlaw.com
4 Post Montgomery Center
One Montgomery Street, Suite 1800
5 San Francisco, CA 94104
Telephone: 415/288-4545
6 415/288-4534 (fax)

- and -
7 ROBERT J. ROBBINS
rrobbins@rgrdlaw.com
8 120 East Palmetto Park Road, Suite 500
Boca Raton, FL 33432
9 Telephone: 561/750-3000
561/750-3364 (fax)

10 Lead Counsel for Plaintiffs
11

12 UNITED STATES DISTRICT COURT
13 CENTRAL DISTRICT OF CALIFORNIA
14 WESTERN DIVISION

15 JIMMY ELIAS KARAM, Individually) No. 2:10-cv-06523-GHK(PJWx)
16 and on Behalf of All Others Similarly)
Situating,) CLASS ACTION
17 Plaintiff,) SUMMARY NOTICE
18 vs.) EXHIBIT A-3
19 CORINTHIAN COLLEGES, INC., et)
20 al.,)
21 Defendants.)

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1 TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED
2 CORINTHIAN COLLEGES, INC. (“CORINTHIAN” OR THE “COMPANY”)
3 COMMON STOCK BETWEEN OCTOBER 30, 2007 AND AUGUST 19,
4 2010, INCLUSIVE

5 YOU ARE HEREBY NOTIFIED that pursuant to an Order of the United States
6 District Court for the Central District of California, a hearing will be held on
7 _____, 2017, at __:__ __.m., before the Honorable _____, at the
8 United States District Court, Central District of California, 312 North Spring Street,
9 Courtroom ____, Los Angeles, California 90012, for the purpose of determining:
10 (1) whether the settlement of the Litigation set forth in the Stipulation of Settlement
11 dated May 9, 2017 (“Stipulation” or “Settlement”) for the sum of \$2,250,000 in cash
12 should be approved by the Court as fair, reasonable, and adequate; (2) whether the
13 Plan of Allocation of Settlement proceeds should be approved by the Court as fair,
14 reasonable, and adequate; and (3) the reasonableness of Lead Counsel’s request for an
15 award of attorneys’ fees and expenses incurred in connection with this Litigation,
16 together with interest thereon.
17

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19
20 If you purchased or otherwise acquired Corinthian common stock between
21 October 30, 2007 and August 19, 2010, inclusive, your rights may be affected by this
22 Litigation and the Settlement thereof. If you have not received a detailed Notice of
23 Proposed Settlement of Class Action (“Notice”), and a copy of the Proof of Claim and
24 Release form, you may obtain copies by writing to *Corinthian Securities Litigation*,
25 Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 30225, College Station, TX
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1 77842-3225, by calling toll-free 1-866-683-9354, or by downloading this information
2 at www.corinthiancollegesecuritieslitigation.com. If you are a Class Member, in
3 order to share in the distribution of the Net Settlement Fund, you must submit a Proof
4 of Claim and Release form by mail postmarked no later than _____, 2017,
5 or submitted electronically no later than _____, 2017 at
6 www.corinthiancollegesecuritieslitigation.com, establishing that you are entitled to a
7 recovery. You will be bound by any order and final judgment rendered in the
8 Litigation unless you request to be excluded from the Class. If you desire to be
9 excluded from the Class, you must submit a request for exclusion such that it is
10 postmarked no later than _____, 2017, in the manner and form explained
11 in the detailed Notice referred to above.
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15 Any objection to the Settlement, the Plan of Allocation, and/or Lead Counsel’s
16 request for an award of attorneys’ fees and expenses must be filed with the Court and
17 received by counsel listed below no later than _____, 2017.
18

19
20 ROBBINS GELLER RUDMAN
& DOWD LLP
21 JEFFREY D. LIGHT
655 West Broadway, Suite 1900
22 San Diego, CA 92101

23 *Lead Counsel*
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PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE

REGARDING THIS NOTICE.

DATED: _____, 2017

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA,
WESTERN DIVISION

EXHIBIT B

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Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

JIMMY ELIAS KARAM, Individually
and on Behalf of All Others Similarly
Situated,

Plaintiff,

vs.

CORINTHIAN COLLEGES, INC., et
al.,

Defendants.

No. 2:10-cv-06523-GHK(PJWx)
CLASS ACTION
[PROPOSED] ORDER APPROVING
THE SETTLEMENT AND ORDER
OF DISMISSAL WITH PREJUDICE
EXHIBIT B

1 This matter came before the Court for hearing pursuant to an Order of this
2 Court, dated _____, 2017, on the application of the Settling Parties for
3 approval of the Settlement set forth in the Stipulation of Settlement dated May 9, 2017
4 (the “Stipulation”). Due and adequate notice having been given of the Settlement as
5 required in said Order, and the Court having considered all papers filed and
6 proceedings held herein and otherwise being fully informed in the premises and good
7 cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND
8 DECREEED that:
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12 1. This Order Approving the Settlement and Order of Dismissal with
13 Prejudice (“Final Order”) incorporates by reference the definitions in the Stipulation,
14 and all terms used herein shall have the same meanings set forth in the Stipulation.
15

16 2. This Court has jurisdiction over the subject matter of the Litigation and
17 over all parties to the Settlement, including all Members of the Class.

18 3. The Court hereby finally certifies a Class defined as: “all Persons who
19 purchased or otherwise acquired Corinthian common stock between October 30, 2007
20 and August 19, 2010, inclusive, excluding all Defendants, their families or any trust of
21 which any Defendant is the settlor or which is for the benefit of any Defendant’s
22 family. Also excluded from the Class are those Persons who validly and timely
23 requested exclusion from the Class.”
24

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26 4. With respect to the Class, this Court finds for purposes of effectuating
27 this Settlement that (a) the Members of the Class are so numerous that joinder of all
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1 Class Members in the Litigation is impracticable; (b) there are questions of law and
2 fact common to the Class which predominate over any individual questions; (c) the
3 claims of the Lead Plaintiffs are typical of the claims of the Class; (d) Lead Plaintiffs
4 and Lead Counsel have fairly and adequately represented and protected the interests of
5 all of the Class Members; and (e) a class action is superior to other available methods
6 for the fair and efficient adjudication of the controversy, considering: (i) the interests
7 of the Members of the Class in individually controlling the prosecution of the separate
8 actions; (ii) the extent and nature of any litigation concerning the controversy already
9 commenced by Members of the Class; (iii) the desirability or undesirability of
10 continuing the litigation of these claims in this particular forum; and (iv) the
11 difficulties likely to be encountered in the management of the class action.
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16 5. Except as to any individual claim of those Persons (identified in Exhibit 1
17 attached hereto) who have validly and timely requested exclusion from the Class, the
18 Litigation, and all of the Released Claims against the Released Persons, are hereby
19 dismissed without costs (except as provided in the Stipulation) and with prejudice in
20 full and final discharge of any and all Released Claims belonging to Lead Plaintiffs,
21 and the other Members of the Class, that were or could have been asserted as against
22 each and all of the Released Persons. The parties are to bear their own costs, except
23 as otherwise provided in the Stipulation.
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26 6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court
27 hereby approves the Settlement set forth in the Stipulation and finds that said
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1 Settlement is, in all respects, fair, reasonable, and adequate. Accordingly, the
2 Settlement embodied in the Stipulation is hereby approved in all respects and shall be
3 consummated in accordance with its terms and provisions. The Settling Parties are
4 hereby directed to perform the terms of the Stipulation.
5

6 7. Upon the Effective Date, Lead Plaintiffs and all Class Members shall be
7 deemed to have, and by operation of this Final Order and Judgment shall have, fully,
8 finally, and forever waived, released, relinquished, discharged, and dismissed the
9 Released Claims against the Released Persons, whether or not such Class Member
10 executes and delivers a Proof of Claim form, and whether or not such Class Member
11 shares in the Net Settlement Fund.
12

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14 8. Upon the Effective Date, Lead Plaintiffs and all Class Members will be
15 forever barred and enjoined from commencing, instituting, prosecuting or continuing
16 to prosecute any action or other proceeding in any court of law or equity, arbitration
17 tribunal, administrative forum, or any other forum, asserting the Released Claims
18 against the Released Persons. Moreover, Lead Plaintiffs and all Class Members shall
19 be deemed to have, and by operation of this Final Order and Judgment shall have,
20 covenanted not to sue the Released Persons with respect to the Released Claims.
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24 9. Upon the Effective Date, the Released Persons shall be deemed to have,
25 and by operation of this Final Order and Judgment shall have, fully, finally, and
26 forever released, relinquished, and discharged Lead Plaintiffs, Lead Counsel, any
27 Plaintiff and Plaintiff's counsel from all claims (including Unknown Claims) arising
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1 out of, relating to, or in connection with the institution, prosecution, assertion,
2 settlement or resolution of the Litigation or the Released Claims. In addition, the
3 Released Persons shall release all Class Members from all claims (including Unknown
4 Claims) arising out of, relating to, or in connection with the institution, prosecution,
5 settlement or resolution of the Litigation. The claims released in this paragraph do not
6 include any claims to enforce the Stipulation.
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9 10. The distribution of the Notice of Proposed Settlement of Class Action,
10 and the publication of the Summary Notice as provided for in the Preliminary
11 Approval Order constituted the best notice practicable under the circumstances,
12 including individual notice to all Members of the Class who could be identified
13 through reasonable effort. Said notice provided the best notice practicable under the
14 circumstances of those proceedings and of the matters set forth therein, including the
15 Settlement set forth in the Stipulation, to all Persons entitled to such notice, and said
16 notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, the
17 requirements of due process, and any other applicable law.
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21 11. Any plan of allocation submitted by Lead Plaintiffs' counsel or any order
22 entered regarding the request for attorneys' fees and expenses shall in no way disturb
23 or affect this Final Order or the Judgment and shall be considered separate from this
24 Final Order and the Judgment.
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26 12. Neither the Stipulation nor the Settlement contained therein, nor any act
27 performed or document executed pursuant to or in furtherance of the Stipulation or the
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1 Settlement: (a) is or may be deemed to be or may be used in the Litigation or any
2 other proceeding, whether civil, criminal, or administrative, as an admission of, or
3 evidence of, the validity of any Released Claim, or of any wrongdoing or liability of
4 any of the Released Persons; or (b) is or may be deemed to be or may be used in the
5 Litigation or any other proceeding, whether civil, criminal, or administrative, as an
6 admission of, or evidence of, any fault, misrepresentation, omission, or violation of
7 law by any of the Released Persons; or (c) is or may be deemed to be and may be used
8 as an admission or evidence that any claims asserted by Lead Plaintiffs was not valid,
9 in any civil, criminal or administrative proceeding in any court, administrative agency
10 or other tribunal. The Released Persons may file the Stipulation, this Final Order
11 and/or the Judgment in any action that may be brought against them in order to
12 support a defense or counterclaim based on principles of *res judicata*, collateral
13 estoppel, release, good faith settlement, judgment bar or reduction, or any other theory
14 of claim preclusion or issue preclusion or similar defense or counterclaim.
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20 13. Without affecting the finality of this Final Order and the Judgment in any
21 way, this Court hereby retains continuing jurisdiction over (a) implementation of this
22 Settlement and any award or distribution of the Settlement Fund, including interest
23 earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining
24 motions for attorneys' fees and expenses in the Litigation; and (d) all parties hereto for
25 the purpose of construing, enforcing, and administering the Stipulation and/or the
26 Settlement.
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14. The Court finds that during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with and satisfied the requirements of Federal Rule of Civil Procedure 11.

15. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned pursuant to the terms of the Stipulation to such Person(s) that paid the Settlement Amount, then this Final Order and the Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: _____

THE HONORABLE _____
UNITED STATES DISTRICT JUDGE

EXHIBIT C

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10 Lead Counsel for Plaintiffs
11

12 UNITED STATES DISTRICT COURT
13 CENTRAL DISTRICT OF CALIFORNIA
14 WESTERN DIVISION

15 JIMMY ELIAS KARAM, Individually) No. 2:10-cv-06523-GHK(PJWx)
16 and on Behalf of All Others Similarly)
Situating,) CLASS ACTION
17 Plaintiff,) [PROPOSED] JUDGMENT
18 vs.) EXHIBIT C
19 CORINTHIAN COLLEGES, INC., et)
20 al.,)
21 Defendants.)

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In accordance with the Court's _____, 2017 Order Approving the Settlement and Order of Dismissal with Prejudice, judgment is hereby entered.

Dated: Los Angeles, California

BY:

_____, 2017

CLERK OF COURT

CERTIFICATE OF SERVICE

I hereby certify that on May 26, 2017, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on May 26, 2017.

s/ John K. Grant

JOHN K. GRANT

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Mailing Information for a Case 2:10-cv-06523-GHK-PJW Jimmy Elias Karam v. Corinthian Colleges, Inc. et al

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Manual Notice List

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