# IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS COUNTY DEPARTMENT, CHANCERY DIVISION

DAVE MCCORMICK, T'LANI ROBINSON, DENNIS MAGANA, SCOTT SWINDELL, DAVID TOROSYAN, and ROBBY BROWN, individually and on behalf of all others similarly situated,

Plaintiffs,

Case No.: 2018-CH-04872

v.

ADTALEM GLOBAL EDUCATION, INC., formerly known as DEVRY EDUCATION GROUP, INC., a Delaware corporation, DEVRY UNIVERSITY, INC., a Delaware corporation, Hon. Michael T. Mullen

Defendants.

# SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release (the "Agreement" or "Settlement") is entered into by and among Plaintiffs Dave McCormick, T'Lani Robinson, Scott Swindell, Dennis Magana, David Torosyan, and Robby Brown, for themselves individually and on behalf of the Settlement Class ("Plaintiffs"), and Defendants Adtalem Global Education Inc. ("Adtalem") and DeVry University, Inc. (Plaintiffs and Defendants are collectively referred to as the "Parties"). This Agreement is intended by the Parties to fully, finally, and forever resolve, discharge, and settle the Released Claims (as defined below), upon and subject to the terms and conditions of this Agreement and subject to the final approval of the Court.

# **RECITALS**

A. In mid-2016, Plaintiffs Robinson, Magana, and Brown, as well as another individual, Nicole Versetto, filed suit against Defendants Adtalem Global Education Inc.,

formerly known as DeVry Education Group, Inc., and DeVry University, Inc. in the United States District Court for the Northern District of Illinois. *See Robinson, et al. v. DeVry Education Group, Inc., et al.*, No. 1:16-cv-07447 (N.D. Ill.). The plaintiffs alleged that Defendants, which operated DeVry University ("DeVry"), and the Keller Graduate School of Management ("Keller"), manipulated graduate employment statistics and salary outcomes in order to advertise to prospective students and induce them to enroll. Specifically, Plaintiffs alleged two representations were fraudulent: (i) that 90% of graduates had a job within their field of study within six months after graduation, and (ii) that DeVry graduates on average earned a 15% higher income than graduates of other institutions. Plaintiffs contended that, had students known these statistics were not accurate, they would not have enrolled or would have paid less to do so. Defendants expressly denied, and continue to deny, these allegations and any liability or wrongdoing.

B. After the federal court dismissed the *Robinson* complaint—in part on the basis that each of the Plaintiffs' home-state laws applied—and granted leave to replead, the plaintiffs voluntarily dismissed their case and proceeded to file in their respective home states alleging substantively identical claims. As such, Nicole Versetto first filed her complaint in this case (the "Action") in the Circuit Court of Cook County, Illinois on April 13, 2018. In 2019, Plaintiff Dave McCormick was substituted for Ms. Versetto as the named plaintiff and putative class representative. Plaintiff Magana, along with Plaintiffs Scott Swindell and David Torosyan, filed a lawsuit in California, captioned *Magana, et al. v. Adtalem Global Education, Inc., et al.*, No. 2:19-cv-01572 (E.D. Cal.). Plaintiff Robinson filed suit in Georgia, captioned *Robinson v. Adtalem Global Education, Inc., et al.*, No. 1:19-cv-1505 (N.D. Ga.). Finally, Plaintiff Brown

filed suit in Missouri, captioned *Brown v. Adtalem Global Education, Inc., et al.*, No. 4:19-cv-00250 (W.D. Mo.).

C. In early 2019, after several months of exchanging formal and informal discovery related to the Action's claims, the Parties attended a mediation session before the Honorable Layn R. Phillips (Ret.). In advance of the mediation, the Parties provided one another detailed mediation briefs that set out their respective positions. After several rounds of back-and-forth negotiations, at the close of the session, Plaintiffs made a settlement demand, which Defendants took under consideration. Shortly thereafter, a Northern District of Illinois court dismissed a lawsuit alleging similar claims against Defendants, *Polly v. Adtalem Global Education, Inc., et al.*, Case No. 1:16-cv-9754 (N.D. Ill.), with prejudice, and Defendants ultimately decided to return to litigating these matters rather than pursue settlement further. Accordingly, in this Action, the Parties briefed and argued a motion to dismiss the complaint, which was granted with leave to amend. After McCormick filed an amended complaint, the Parties fully briefed another motion to dismiss. In the *Brown* and *Robinson* actions, Defendants' motions to dismiss were denied in part, and, in *Brown*, the Parties proceeded to discovery.

D. In December 2019, after nearly a year of litigating, the Parties agreed to mediate for a second time with Judge Phillips. Picking up where they left off, the Parties engaged in multiple additional rounds of negotiations facilitated by Judge Phillips. By the end of the day, the Parties reached an agreement-in-principle on the material terms of the settlement, which were memorialized in the form of a binding term sheet, subject to the approval of Defendants' board of directors.

E. As part of the Settlement, Magana, Swindell, Torosyan, Brown, and Robinson were added as named Plaintiffs in the Action.

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F. Plaintiffs and Settlement Class Counsel have conducted a comprehensive examination of the law and facts regarding the claims against Defendants and the potential defenses available.

G. Plaintiffs believe that their claims have merit, that they would have ultimately succeeded in obtaining adversarial certification of the proposed Settlement Class and prevailed on the merits at summary judgment or at trial. Nonetheless, Plaintiffs and Settlement Class Counsel recognize that Defendants have raised factual and legal claims and defenses that present a risk that Plaintiffs may not prevail on their claims, and/or that a class might not be certified. Plaintiffs and Settlement Class Counsel have also taken into account the uncertain outcome and risks of any litigation, especially in complex actions, as well as the difficulty and delay inherent in such litigation. Therefore, Plaintiffs believe that it is desirable that the Released Claims be fully and finally compromised, settled, resolved with prejudice, and barred pursuant to the terms and conditions set forth in this Agreement.

H. Based on their comprehensive examination and evaluation of the law and facts relating to the matters at issue, Settlement Class Counsel have concluded that the terms and conditions of this Agreement are fair, reasonable, and adequate to resolve the alleged claims of the Settlement Class and that it is in the best interests of the Settlement Class Members to settle the Released Claims pursuant to the terms and conditions set forth in this Agreement.

I. Defendants deny all allegations of wrongdoing and liability and deny all material allegations in this case and in all other actions against it related to the underlying claims. Defendants also believe that they would have ultimately succeeded in defeating adversarial certification of the proposed Settlement Class, defeated the claims of the Settlement Class, and prevailed on the merits at summary judgment or at trial. Nonetheless, Defendants and

Defendants' Counsel have similarly concluded that this Agreement is desirable to settle the Released Claims pursuant to the terms and conditions set forth in this Agreement to avoid the time, risk, and expense of defending protracted litigation and to resolve finally and completely the pending claims of Plaintiffs and the Settlement Class.

NOW, THEREFORE, IT IS HEREBY AGREED by and among Plaintiffs, the Settlement Class, and Defendants that, subject to the Court's approval after a hearing as provided for in this Agreement, and in consideration of the benefits flowing to the Parties from the Settlement set forth herein, the Released Claims shall be fully and finally compromised, settled, and released, and the Action shall be dismissed with prejudice, upon and subject to the terms and conditions set forth in this Agreement.

#### AGREEMENT

#### 1. **DEFINITIONS**

As used herein, in addition to any definitions set forth elsewhere in this Agreement, the following terms shall have the meanings set forth below.

1.1 "Action" means the case captioned *McCormick, et al. v. Adtalem Global Education, Inc., et al.*, No. 2018-CH-04872, as amended, pending in the Circuit Court of Cook County, Illinois.

**1.2** "Agreement" or "Settlement" means this Settlement Agreement and Release (including all Exhibits hereto).

**1.3 "Approved Claim"** means a Claim Form submitted by a Settlement Class Member that is (i) submitted by the Claims Deadline and in accordance with the directions on the Claim Form and the terms of this Agreement, (ii) is fully completed and physically signed or electronically signed by the Settlement Class Member, and (iii) satisfies the conditions of eligibility for a settlement payment as set forth in this Agreement.

**1.4 "Borrower Defense to Repayment"** shall have the same meaning as that term is defined in Title 34 Part 685 of the Code of Federal Regulations.

1.5 "Claims Deadline" means the last date by which a Claim Form submitted to the Settlement Administrator by a Settlement Class Member must be postmarked or submitted on the Settlement Website, which shall be fifty-six (56) days following the Notice Date, subject to Court approval. The Claims Deadline shall be clearly set forth in the order granting Preliminary Approval of the Settlement, as well as in the Notice and the Claim Form.

1.6 "Claim Form" means the document substantially in the form attached hereto as Exhibit A, as approved by the Court. The Claim Form to be completed by Settlement Class Members who wish to file a claim for a settlement payment shall be available in paper and electronic format. The Claim Form will require a claiming Settlement Class Member to provide the following information: (i) basic contact information (e.g., name, email address, mailing address, telephone number); (ii) the approximate dates that they attended (or paid for credits related to) DeVry or Keller education programs; (iii) an approximation of the total number of credit hours paid for; (iv) an attestation that the Settlement Class Member saw or was otherwise presented with the 90% Placement Claim and/or Higher Income Claims and that the advertising was a substantial factor in their decision to enroll or remain enrolled in DeVry or Keller; (v) an attestation that the information provided on the Claim Form is true and correct; and (vi) a signed release permitting Defendants to inquire as to the receipt of any offsetting funds from other related regulatory settlements. If a Settlement Class Member wishes to obtain a Graduate Payment, he or she must also provide: (i) the approximate date of their graduatior; (ii) a statement as to whether they graduated with an associate's, bachelor's, or master's degree; (iii) their field of study; (iv) whether they obtained a job in their field of study; (v) if so, the approximate date they first obtained a job in their field of study; and (vi) an attestation that the information provided on the Claim Form is true and correct. The Claim Form will not require notarization.

1.7 "Court" means the Circuit Court of Cook County, Illinois, the Honorable Michael T. Mullen, presiding, or any Judge who shall succeed him as the Judge assigned to the Action.

**1.8 "Defendants"** means Defendants Adtalem Global Education Inc., formerly known as DeVry Education Group, Inc., and DeVry University, Inc.

1.9 "Defendants' Counsel" means attorneys Patricia B. Palacios and William R.Andrichik of Steptoe & Johnson LLP.

**1.10** "Effective Date" means one business day following the later of: (i) the date upon which the time expires for filing or noticing any appeal of the Final Judgment if an appeal was not timely filed; (ii) if there is an appeal or appeals, other than an appeal or appeals solely with respect to attorneys' fees and reimbursement of expenses, the date of completion, in a manner that finally affirms and leaves in place the Final Judgment without any material modification, of all proceedings arising out of the appeal(s) (including, but not limited to, the expiration of all deadlines for motions for reconsideration or petitions for review and/or certiorari, all proceedings ordered on remand, and all proceedings arising out of any subsequent appeal(s) following decisions on remand); or (iii) the date of final dismissal of any appeal or the final dismissal of any proceeding on certiorari with respect to the Final Judgment.

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**1.11 "Escrow Account"** means the separate, interest-bearing escrow account to be established by the Settlement Administrator under terms acceptable to Settlement Class Counsel and Defendants at a depository institution insured by the Federal Deposit Insurance Corporation and that has total assets of at least one billion dollars (\$1,000,000,000) and a short-term deposit rating of at least P-1 (Moody's) or A-1 (Standard & Poor's). The money in the Escrow Account shall be invested in the following types of accounts and/or instruments and no other: (i) demand deposit accounts and/or (ii) time deposit accounts and certificates of deposit, in either case with maturities of forty-five (45) days or less. The costs of establishing and maintaining the Escrow Account and any taxes shall be paid from the Settlement Fund.

**1.12 "Fee Award"** means the amount of attorneys' fees and reimbursement of costs awarded by the Court.

**1.13 "Final Approval Hearing"** means the hearing before the Court where the Parties will request that the Final Judgment be entered by the Court finally approving the Settlement as fair, reasonable and adequate, and approving the Fee Award and the incentive awards to the Settlement Class Representatives.

**1.14 "Final Judgment"** means the final judgment to be entered by the Court approving the class settlement of the Action in accordance with the Agreement after the Final Approval Hearing.

**1.15** "Graduate Payment" means the additional cash payment to be made to Settlement Class Members who have submitted an Approved Claim and have graduated from a DeVry associate's or bachelor's degree program or Keller master's degree program but did not obtain employment in their fields of study within six (6) months of graduation.

1.16 "Higher Income Claim" means Defendants' representation that DeVry graduates
 obtained jobs with incomes on average 15% higher than graduates of other colleges or
 universities or substantially similar representations.
 1.17 "Notice" means the notice of this proposed Settlement and Final Approval

**1.17** "Notice" means the notice of this proposed Settlement and Final Approval Hearing, which is to be disseminated to the Settlement Class substantially in the manner set forth in this Agreement, which fulfills the requirements of Due Process and 735 ILCS 5/2- 801, and which is substantially in the form of Exhibits B-D attached hereto.

**1.18** "Notice Date" means the date upon which the Notice is complete, which shall be a date no later than forty-five (45) days after entry of Preliminary Approval.

**1.19** "Objection/Exclusion Deadline" means the date by which a written objection to this Settlement Agreement or a request for exclusion submitted by a member of the Settlement Class must be postmarked and/or filed with the Court, which shall be designated as a date no later than forty-two (42) days following the Notice Date, or such other dates as ordered by the Court.

**1.20** "**Person**" means any individual, corporation, trust, partnership, limited liability company, or other legal entity and their respective predecessors, successors or assigns.

1.21 "Plaintiffs" means, collectively, Plaintiffs Dave McCormick, T'Lani Robinson,Scott Swindell, Dennis Magana, David Torosyan, and Robby Brown.

**1.22** "**Preliminary Approval**" means the Court's Order preliminarily approving the Settlement, certifying the Settlement Class for settlement purposes, and approving the form and manner of the Notice.

**1.23** "Related Actions" refers to Magana, et al. v. Adtalem Global Education, Inc., et al., No. 2:19-cv-01572 (E.D. Cal.); Robinson v. Adtalem Global Education, Inc., et al., No. 1:19-

cv-1505 (N.D. Ga.); and *Brown v. Adtalem Global Education, Inc., et al.*, No. 4:19-cv-00250 (W.D. Mo.).

1.24 "Released Claims" means any and all actual, potential, filed, known or unknown, fixed or contingent, claimed or unclaimed, suspected or unsuspected, claims, demands, liabilities, rights, causes of action, controversies, extracontractual claims, damages, debts, judgments, suits, actual, statutory, punitive, exemplary or multiplied damages, expenses, costs, attorneys' fees and/or obligations (including "Unknown Claims" as defined below), whether in law or in equity, accrued or unaccrued, direct, individual or representative, of every nature and description whatsoever, whether based on any federal, state, local, statutory or common law or any other law, rule or regulation against the Released Parties, or any of them, arising out of the facts, transactions, events, matters, occurrences, acts, disclosures, statements, representations, omissions or failures to act regarding the 90% Placement Claim, the Higher Income Claim, or substantially similar representations, including all claims that were brought or could have been brought in the Action or the Related Actions relating to the 90% Placement Claim, the Higher Income Claim, or substantially similar representations, belonging to any and all Releasing Parties. Expressly excluded from the Released Claims are pending or future claims for debt or loan forgiveness via Borrower Defense to Repayment applications that are predicated on the 90% Placement Claim or Higher Income Claims.

1.25 "Released Parties" means Defendants, as well as all of their present or past heirs, executors, estates, administrators, predecessors, successors, assigns, parents, subsidiaries, associates, affiliated and related entities, employers, employees, agents, representatives, consultants, independent contractors, directors, managing directors, officers, partners, principals, members, attorneys, accountants, financial and other advisors, investment bankers, insurers,

underwriters, shareholders, lenders, auditors, investment advisors, firms, trusts, corporations, officers, and any other representatives of any of these Persons and entities.

**1.26** "**Releasing Parties**" means Plaintiffs, the Settlement Class Members, and each of their respective present or past heirs, executors, estates, administrators, predecessors, successors, assigns, parents, subsidiaries, associates, affiliates, employers, employees, agents, consultants, independent contractors, vendors, insurers, directors, managing directors, officers, partners, principals, members, attorneys, accountants, financial and other advisors, investment bankers, underwriters, lenders, and any other representatives of any of these Persons and entities.

**1.27** "Settlement Administration Expenses" means the expenses incurred by the Settlement Administrator in or relating to administering the Settlement, maintaining the Escrow Account, providing Notice, processing Claim Forms, mailing checks for Approved Claims, and other such related expenses, with all such expenses to be paid from the Settlement Fund.

**1.28** "Settlement Administrator" means, subject to approval of the Court, Heffler Claims Group ("Heffler"), a third-party administrator selected by Settlement Class Counsel, which will oversee the Escrow Account, Notice, and the processing of Claim Forms and payment of Approved Claims to Settlement Class Members.

**1.29** "Settlement Class" means all individuals in the United States who purchased or otherwise paid for any part of a DeVry or Keller education program between January 1, 2008, and December 15, 2016. The Settlement Class includes approximately 323,000 individuals. Excluded from the Settlement Class are (i) the Judge presiding over this action (or the Judge or Magistrate presiding over the action through which this matter is presented for settlement), and members of their families; (ii) the Defendants, Defendants' subsidiaries, parent companies, successors, predecessors, and any entity in which Defendants or their parents have a controlling

interest and its current or former officers, directors, and employees; (iii) Persons who properly execute and file a timely request for exclusion from the Settlement Class; and (iv) the legal representatives, successors or assigns of any such excluded Persons.

1.30 "Settlement Class Counsel" means attorneys Jay Edelson, Benjamin H.Richman, and Michael W. Ovca of Edelson PC, and Robert L. Teel of The Law Office of RobertL. Teel.

**1.31** "Settlement Class Member" means an individual who falls within the definition of the Settlement Class and who does not timely submit a valid request for exclusion from the Settlement pursuant to Section 5.2 of this Agreement.

1.32 "Settlement Class Period" means the period of time from January 1, 2008 toDecember 15, 2016, both dates inclusive.

1.33 "Settlement Class Representatives" means the named Plaintiffs Dave McCormick, T'Lani Robinson, Scott Swindell, Dennis Magana, David Torosyan, and Robby Brown.

**1.34** "Settlement Fund" means a non-reversionary cash settlement fund to be established by Defendants in the amount of forty-four million nine hundred fifty thousand dollars (\$44,950,000.00), which shall be deposited into the Escrow Account within fourteen (14) days after Preliminary Approval. From the Settlement Fund, the Settlement Administrator shall pay all Settlement Administration Expenses, all Approved Claims made by Settlement Class Members, any incentive awards to the Settlement Class Representatives, and any Fee Award. The costs of establishing the escrow account shall be deducted from the Settlement Fund. Any interest earned on the escrow account shall be considered part of the Settlement Fund.

**1.35** "Settlement Website" means the website to be created, launched, and maintained by the Settlement Administrator, and which allows for the electronic submission of Claim Forms and provides access to relevant case documents including the Notice, information about the submission of Claim Forms and other relevant documents. The Settlement Website shall remain accessible until at least sixty (60) days after the Effective Date.

**1.36 "Unknown Claims"** means claims that could have been raised in the Action or Related Actions, and that Plaintiffs, any Settlement Class Member, or any of the Releasing Parties, do not know or suspect to exist, which, if known by him, her or it, might affect his, her or its agreement to release the Released Parties or the Released Claims or might affect his, her or its decision to agree, to object or not to object to the Settlement. Upon the Effective Date, Plaintiffs, the Settlement Class Members, and the Releasing Parties shall be deemed to have, and shall have, expressly waived and relinquished, to the fullest extent permitted by law, the provisions, rights and benefits of Section 1542 of the California Civil Code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Upon the Effective Date, Plaintiffs, the Settlement Class Members, and the Releasing Parties each shall be deemed to have, and shall have, waived any and all provisions, rights and benefits conferred by any law of any state, the District of Columbia or territory of the United States, by federal law, or principle of common law, or the law of any jurisdiction outside of the United States, which is similar, comparable or equivalent to Section 1542 of the California Civil Code. Plaintiffs, the Settlement Class Members, and the Releasing Parties acknowledge that they may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of the Release, but that it is their intention to finally and forever settle and release the Released Claims, notwithstanding any Unknown Claims they may have, as that term is defined in this Section.

**1.38 "90% Placement Claim"** means Defendants' representations that 90% of their graduates who were actively seeking employment were employed in their field of study within six months of graduation or substantially similar representations.

#### 2. SETTLEMENT RELIEF

#### 2.1 Monetary Payments to Settlement Class Members.

a. Settlement Payments.

i. Each Settlement Class Member who submits an Approved Claim shall be entitled to a *pro rata* payment based on the number of DeVry and/or Keller credit hours that they have paid for. For example, if Defendants' records indicate that Claimant A paid for twice as many credit hours as Claimant B (number—not dollar amount—of credits paid for), then Claimant A's *pro rata* share will be two times Claimant B's. This settlement payment shall be calculated based on and paid from the amount remaining in the Settlement Fund after deducting Settlement Administration Expenses, all Graduate Payments, any incentive award to Plaintiffs as Settlement Class Representatives, and any Fee Award.

1. To facilitate calculation of credit hours, the Settlement Administrator shall send all Claim Forms to Defendants. Within thirty (30) days, Defendants shall provide to the Settlement Administrator and Settlement Class Counsel the number of credit hours paid for by each Settlement Class Member who submitted a Claim Form. 2. Upon request, Defendants shall also provide to the Settlement Administrator or Settlement Class Counsel corresponding records to support the number of credit hours for which any Settlement Class Member paid and which were identified by Defendants pursuant to this Section 2.1.a.i.1.

ii. Settlement Class Members submitting an Approved Claim who have graduated from a DeVry associate's or bachelor's degree program or Keller master's degree program, but did not obtain employment in their fields of study within six (6) months of graduation, are entitled to a Graduate Payment in addition to their *pro rata* share described in Section 2.1.a.i. Those Settlement Class Members that graduated from a DeVry associate's degree program, but did not obtain employment in their fields of study within six (6) months of graduation, will be entitled to an additional payment of five hundred dollars (\$500.00). Those Settlement Class Members that graduated from a DeVry bachelor's degree program, but did not obtain employment in their fields of study within six (6) months of graduation, will be entitled to an additional payment of one thousand dollars (\$1,000.00). Those Settlement Class Members that graduated from a Keller master's degree program, but did not obtain employment in their fields of study within six (6) months of graduation, will be entitled to an additional payment of one thousand dollars (\$1,000.00). Those Settlement Class Members that graduated from a Keller master's degree program, but did not obtain employment in their fields of study within six (6) months of graduation, will be entitled to an additional payment of five hundred dollars (\$500.00). Graduate Payments will be paid solely from the Settlement Fund.

iii. The total settlement payment a Settlement Class Member is entitled to under Sections 2.1.a.i and Sections 2.1.a.ii shall be subject to an offset for debt forgiveness or government payments already received related to the Released Claims as calculated pursuant to Section 2.1.b.

#### b. Settlement Payment Offsets.

i. In order to prevent double recovery, the total payment to which a Settlement Class Member is otherwise entitled to pursuant to Section 2.1.a shall first be offset by an amount equal to: (i) any debt forgiveness or Borrower Defense to Repayment relief received by that Settlement Class member as of the Effective Date; and (ii) any cash payment and/or debt forgiveness, including but not limited to loan forgiveness and accounts receivable forgiveness, that the Settlement Class Member received pursuant to Defendants' settlements with the Federal Trade Commission, Department of Education, New York Attorney General and Massachusetts Attorney General ("Government Settlement Payments"). By way of example, if the total amount of debt forgiveness and Government Settlement Payments a Settlement Class Member already received is equal to or exceeds the amount of the cash payment to which the Settlement Class Member would otherwise be entitled to under this Settlement, the Settlement Class Member would not receive a settlement payment under the Settlement. If the total amount of debt forgiveness and Government Settlement Payments associated with a particular Settlement Class Member is less than the amount of the cash payment to which the Settlement Class Member would otherwise be entitled, the Settlement Class Member would receive a payment equal to the difference between the two—i.e. total settlement payment less the total amount of debt forgiveness and Government Settlement Payments.

ii. Should a settlement payment to a Settlement Class Member be offset as described in Section 2.1.b.i, the amount of any offset shall be credited and returned to Defendants as follows: (a) within ten (10) business days following the Claims Deadline, the Settlement Administrator shall provide the Claim Forms to Defendants; (b) Defendants will thereafter determine the amount of any offsets including by contacting the appropriate government agency and report the amount(s) of any such offsets to the Settlement Administrator and Settlement Class Counsel along with payment instructions; (c) within ten (10) business days following this report, the Settlement Administrator shall refund the offset amounts to Defendants pursuant to the provided payment instructions. The amount of any individual offset shall not exceed the total payment to which a Settlement Class Member would otherwise be entitled. To illustrate, if a Settlement Class Member previously received \$2,000 in debt forgiveness, but would be entitled to \$1,000 under this Settlement, the amount in offset that could be deducted from the Settlement Fund would be \$1,000.

iii. Upon request, Defendants shall also provide to the Settlement
 Administrator or Settlement Class Counsel corresponding records to support the report and offset
 amounts to be applied as to any Settlement Class Member.

iv. Notwithstanding the above Section 2.1.b.i, in no event shall the total amount of offsets applied to Settlement Class Member payments pursuant to Section 2.1.b.i exceed one-third of the total aggregate amount of the Settlement Fund. In other words, if the total offsets that would be applied to Settlement Class Members pursuant to Section 2.1.b.i would exceed fourteen million nine hundred eighty-three thousand three hundred thirty-three dollars \$14,983,333.00 (i.e. 1/3 of the \$44,950,000 Settlement Fund), then this limitation would be triggered.

v. In the event that this limitation is triggered, offsets shall be applied on a proportional basis to the claims of those Settlement Class Members subject to offsets. Specifically, the offset to be applied to each such Settlement Class Member would be calculated as follows: the amount of their net offset under Section 2.1.b.i (i.e. their total settlement payment

less the total amount of debt forgiveness and Government Settlement Payments) as a percentage of the total of all other net offsets calculated under Section 2.1.b.i, multiplied by \$14,983,333.<sup>1</sup>

c. Within sixty (60) days after the Effective Date, or such other date as the Court may set, the Settlement Administrator shall pay from the Settlement Fund all settlement payments by check via first-class U.S. mail sent to the Settlement Class Members who submitted such Approved Claims.

d. All settlement payments issued to Settlement Class Members via check will state on the face of the check that the check will expire and become null and void unless cashed within ninety (90) days after the date of issuance.

e. To the extent that a check issued to a Settlement Class Member is not cashed within ninety (90) days after the date of issuance, the check will be void, and such funds shall be distributed to the remaining Settlement Class Members with Approved Claims in the manner set out in Section 2.1.a.i if practicable, or if not practicable, shall be distributed pursuant to 735 ILCS 5/2-807 to the Illinois Bar Foundation.

2.2 Career Counseling Services. For a period of three (3) years following the Effective Date, DeVry shall make available their internal career counseling services to Settlement Class Members that graduated from a DeVry education program and did not obtain a job in their field of study within six months of graduation in order to assist such Settlement Class Members in obtaining employment in their fields of study. The cost of providing any career

<sup>&</sup>lt;sup>1</sup> To illustrate, assume there is a total of \$20,000,000 that Defendants would be entitled to in net offsets calculated pursuant to Section 2.1.b.i. In such case, the limitation under this subsection would be triggered, and an individual Settlement Class Member who would otherwise be subject to a \$2,000 net offset would instead have an offset of \$1,498.33 applied to their settlement payment and deducted from the Settlement Fund pursuant to Section 2.1.b.ii—(\$2,000 ÷ \$20,000,000) X \$14,983,333.

counseling services shall be borne by Defendants and shall not be deducted from the Settlement Fund.

2.3 Deletion of Negative Credit Events. Within thirty (30) days of the Effective Date, Defendants shall request that Experian, Equifax, TransUnion and Innovis, via letter or as otherwise appropriate, delete any negative credit events that Defendants reported on Settlement Class Members' credit reports that are related to Defendants' accounts receivable and/or loans issued by Defendants during the Settlement Class Period. The cost of requesting the deletion of negative credit events shall be borne by Defendants and shall not be deducted from the Settlement Fund.

## 3. RELEASE

3.1 The obligations incurred pursuant to this Agreement shall be a full and final disposition of the Action and Related Actions and any and all Released Claims, as against all Released Parties.

**3.2** The Release. Upon the Effective Date, and in consideration of the Settlement relief described herein, the Releasing Parties, and each of them, shall be deemed to have released, and by operation of the Final Judgment shall have, fully, finally, and forever, released, relinquished and discharged all Released Claims against each and every one of the Released Parties.

#### 4. NOTICE

4.1 Settlement Class List. Defendants shall provide to the Settlement Administrator a list of all names, last known U.S. Mail addresses (if known), and last known email addresses (if known) of the Settlement Class that they have in their records (the "Settlement Class List") as soon as practicable, but by no later than twenty-one (21) days after the entry of Preliminary

Approval. The Settlement Administrator shall keep the Settlement Class List and all personal information obtained therefrom, including the identity and mailing and email addresses of all persons strictly confidential. The Settlement Class List may not be used by the Settlement Administrator for any purpose other than advising persons in the Settlement Class of their rights under the Settlement, mailing settlement payments, and otherwise effectuating the terms of the Settlement Agreement or the duties arising thereunder, including the provision of Notice of the Settlement.

**4.2 Direct Notice.** No later than the Notice Date, the Settlement Administrator shall send Notice via First Class U.S. Mail through a postcard notice with an accompanying Claim Form with return postage pre-paid in the form attached as Exhibit C, to each physical address in the Settlement Class List. At the same time, the Settlement Administrator shall also send Notice via electronic mail substantially in the form attached as Exhibit B, along with an electronic link to the Claim Form, to all individuals in Settlement Class for whom an email address is available in the Settlement Class List. Prior to mailing Notice, the Settlement Administrator will update the addresses of individuals on the Settlement Class List using the National Change of Address database and other available resources deemed suitable by the Settlement Administrator. The Settlement Administrator shall take all reasonable steps to obtain the correct address of any Settlement Class Members for whom Notice is returned by the U.S. Postal Service as undeliverable and shall attempt re-mailings.

**4.3** Settlement Website. Within seven (7) days after the entry of Preliminary Approval, the Settlement Administrator will develop, host, administer, and maintain the Settlement Website, which will contain a notice substantially in the form of Exhibit D attached hereto.

4.4 The Notice shall advise the Settlement Class of their rights under the Settlement, including the right to be excluded from or object to the Settlement or its terms. The Notice shall specify that any objection to this Settlement Agreement, and any papers submitted in support of said objection, shall be received by the Court at the Final Approval Hearing, only if, on or before the Objection/Exclusion Deadline approved by the Court and specified in the Notice, the person making an objection shall file notice of his or her intention to do so and at the same time (a) file copies of such papers he or she proposes to submit at the Final Approval Hearing with the Clerk of the Court, or (b) if represented by counsel, file copies of such papers through the Court's eFileIL system, and, whether represented by counsel or not (c) send copies of such papers via email, U.S. mail, hand, or overnight delivery service to Settlement Class Counsel and Defendants' Counsel.

### 5. **RIGHT TO OBJECT OR OPT OUT**

**5.1 Right to Object.** Any Settlement Class Member who intends to intervene and object to this Settlement must present the objection in writing, which must be physically and personally signed by the objector and must include: (i) the Settlement Class Member's full name and current address, (ii) a statement that he or she believes himself or herself to be a Settlement Class Member because he or she paid for part of a DeVry or Keller education in reliance on the 90% Placement Claim and/or Higher Income Claims, (iii) the specific grounds for the objection, (iv) all documents or writings that the Settlement Class Member wants the Court to consider, (v) the name and contact information of any and all attorneys representing, advising, or in any way assisting the objector in connection with the preparation or submission of the objection or who may profit from the pursuit of the objection; and (vi) a statement indicating whether the objector intends to appear at the Final Approval Hearing (either personally or through counsel, who must

file an appearance or seek *pro hac vice* admission). By the Objection/Exclusion Deadline, a copy of all papers any objecting Settlement Class Member proposes to submit at the Final Approval Hearing must be (i) filed with the Clerk of the Court, and (ii) sent to Settlement Class Counsel and Defendants' Counsel via email, U.S. mail, hand, or overnight delivery service. Any Settlement Class Member who fails to timely file a written objection with the Court and notice of his or her intent to appear at the Final Approval Hearing in accordance with the terms of this Section and as detailed in the Notice, and at the same time provide copies to designated counsel for the Parties, shall not be permitted to object to this Settlement Agreement at the Final Approval Hearing, and shall be foreclosed from seeking any review of this Settlement by appeal or other means and shall be deemed to have waived his or her objections and be forever barred from making any such objections in the Action, Related Actions, or any other action or proceeding, and shall be bound as a Settlement Class Member shall be deemed to remain a Settlement Class Member and shall be bound as a Settlement Class Member by this Settlement Agreement, if approved.

**5.2 Right to Request Exclusion.** Any individual in the Settlement Class may submit a request for exclusion from the Settlement on or before the Objection/Exclusion Deadline. To be valid, any request for exclusion must (i) be in writing; (ii) identify the case name *"McCormick, et al. v. Adtalem Global Education, Inc., et al.*, Case No. 2018-CH-04872 (Cir. Ct. Cook Cty.)," (iii) state the name, address and telephone number of the person in the Settlement Class seeking exclusion; (iv) be physically and personally signed by the individual(s) seeking exclusion; and (v) be postmarked, emailed or received by the Settlement Administrator on or before the Objection/Exclusion Deadline. Each request for exclusion must also contain a statement to the effect that "I/We hereby request to be excluded from the proposed Settlement

Class." A request for exclusion that does not include all of the foregoing information, that is sent to an email or mailing address other than that designated in the Notice, or that is not postmarked or emailed to the Settlement Administrator within the time specified, shall be invalid and the individual serving such a request shall be deemed to remain a Settlement Class Member and shall be bound as a Settlement Class Member by this Settlement Agreement, if approved. Any individual who elects to request exclusion from the Settlement Class shall not (i) be bound by any orders or Final Judgment entered in the Action, (ii) be entitled to relief under this Agreement, (iii) gain any rights by virtue of this Agreement, or (iv) be entitled to object to any aspect of this Agreement. No individual may request to be excluded from the Settlement Class through "mass" or "class" opt-outs.

## 6. CLAIM PROCESS AND SETTLEMENT ADMINISTRATION

6.1 The Settlement Administrator shall, under the supervision of the Court, administer the relief provided by this Settlement Agreement by processing Claim Forms in a rational, responsive, cost effective, and timely manner. The Settlement Administrator shall maintain reasonably detailed records of its activities under this Agreement. The Settlement Administrator shall maintain all such records as are required by applicable law in accordance with its normal business practices and such records will be made available to Settlement Class Counsel and Defendants' Counsel upon request. The Settlement Administrator shall also provide reports and other information to the Court as the Court may require. The Settlement Administrator shall provide Settlement Class Counsel and Defendants' Counsel and Defendants' Counsel and Defendants' Counsel and Defendants at the Court may require. The Settlement Administrator shall provide Settlement Class Counsel and Defendants' Counsel with information concerning Notice, administration, and implementation of the Settlement Agreement. Should the Court request, the Parties shall submit a timely report to the Court summarizing the work performed by the Settlement Administrator, including a report of all amounts from the Settlement Fund paid to

Settlement Class Members on account of Approved Claims. Without limiting the foregoing, the Settlement Administrator shall:

a. Forward to Defendants' Counsel, with copies to Settlement Class Counsel, all original documents and other materials received in connection with the administration of the Settlement, and all copies thereof, within thirty (30) days after the date on which all Claim Forms have been finally approved or disallowed in accordance with the terms of this Agreement;

b. Receive requests to be excluded from the Settlement Class and other requests and promptly provide to Settlement Class Counsel and Defendants' Counsel copies thereof. If the Settlement Administrator receives any exclusion forms or other requests after the deadline for the submission of such forms and requests, the Settlement Administrator shall promptly provide copies thereof to Settlement Class Counsel and Defendants' Counsel;

c. Provide weekly reports to Settlement Class Counsel and Defendants' Counsel, including without limitation, reports regarding the number of Claim Forms received, the number of Approved Claims, and the categorization and description of Claim Forms approved or rejected, in whole or in part, by the Settlement Administrator; and

d. Make available for inspection by Settlement Class Counsel and/or Defendants' Counsel the Claim Forms received by the Settlement Administrator at any time upon reasonable notice.

6.2 The Settlement Administrator shall be obliged to employ reasonable procedures to screen claims for abuse or fraud and deny Claim Forms where there is evidence of abuse or fraud. The Settlement Administrator shall determine whether a Claim Form submitted by a Settlement Class Member is an Approved Claim by determining if the individual is on the Settlement Class List and shall reject Claim Forms that fail to (a) comply with the instructions on

the Claim Form or the terms of this Agreement, or (b) provide full and complete information as requested on the Claim Form. In the event an individual submits a timely Claim Form by the Claims Deadline where the individual appears on the Settlement Class List but the Claim Form is not otherwise complete, then the Settlement Administrator shall give such Person one (1) reasonable opportunity to provide any requested missing information, which information must be received by the Settlement Administrator no later than thirty (30) calendar days after the Claims Deadline. In the event the Settlement Administrator receives such information more than thirty (30) days after the Claims Deadline, then any such claim shall be denied. The Settlement Administrator may contact any individual who has submitted a Claim Form to obtain additional information necessary to verify the Claim Form.

**6.3** Defendants' Counsel and Settlement Class Counsel shall have the right to challenge the acceptance or rejection of a Claim Form submitted by any Settlement Class Member. The Settlement Administrator shall follow any agreed decisions of Settlement Class Counsel and Defendants' Counsel as to the validity of any disputed submitted Claim Form. To the extent Settlement Class Counsel and Defendants' Counsel and Defendants' Counsel are not able to agree on the disposition of a challenge, the disputed claim shall be submitted to Hon. Layn R. Phillips (Ret.) for binding determination or, if he is not available, another mutually agreeable arbitrator.

**6.4** The Settlement Administrator shall be responsible for all tax filings related to the Escrow Account, including requesting Form W-9s where necessary from Settlement Class Members, performing back-up withholding as necessary, and making any required "information returns" as that term is used in 26 U.S.C. § 1 *et seq.* The costs associated with these tax filings shall be paid out of the Settlement Fund. In all events, Defendants and Defendants' Counsel shall have no liability or responsibility whatsoever for the taxes or the filing of any tax return or other

document with the Internal Revenue Service or any other state or local taxing authority or any expenses associated therewith. In the event any taxes are owed by Defendants on any earnings on the funds on deposit in the Escrow Account, such amounts shall also be paid out of the Settlement Fund.

6.5 In the exercise of its duties outlined in this Agreement, the Settlement Administrator shall have the right to reasonably request additional information from the Parties or any Settlement Class Member.

#### 7. PRELIMINARY AND FINAL APPROVAL ORDERS

7.1 Preliminary Approval Order. Promptly after execution of this Agreement, Settlement Class Counsel shall submit this Agreement to the Court and shall move the Court to enter an order preliminarily approving the Settlement, which shall include, among other provisions, a request that the Court:

a. appoint Plaintiffs Dave McCormick, T'Lani Robinson, Scott Swindell,
 Dennis Magana, David Torosyan, and Robby Brown as Settlement Class Representatives of the
 Settlement Class;

b. appoint Settlement Class Counsel to represent the Settlement Class;

c. certify the Settlement Class under 735 ILCS 5/2-801, *et seq*. for settlement purposes only;

d. preliminarily approve this Agreement for purposes of disseminating Notice to the Settlement Class;

e. approve the form and contents of the Notice and the method of its dissemination to the Settlement Class; and

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f. schedule a Final Approval Hearing to review comments and/or objections regarding the Settlement, to consider its fairness, reasonableness and adequacy, to consider the application for a Fee Award and incentive awards to the Settlement Class Representatives, and to consider whether the Court shall issue a Final Judgment approving this Agreement, to consider Settlement Class Counsel's application for the Fee Award and the incentive awards to the Settlement Class Representatives, and dismissing the Action with prejudice.

**7.2** Final Approval Order. After Notice of the Settlement is given, Settlement Class Counsel shall move the Court for entry of a Final Judgment, which shall include, among other provisions, a request that the Court:

a. find that it has personal jurisdiction over all Settlement Class Members and Defendants for purposes of this Settlement and subject matter jurisdiction to approve this Settlement Agreement, including all attached Exhibits;

b. approve the Agreement and the proposed Settlement as fair, reasonable and adequate as to, and in the best interests of, the Settlement Class Members; direct the Parties and their counsel to implement and consummate the Settlement Agreement according to its terms and conditions; and declare the Settlement to have released all pending and future lawsuits or other proceedings maintained by or on behalf of Plaintiffs in the Action and all other Settlement Class Members and Releasing Parties;

c. find that the Notice implemented pursuant to the Settlement Agreement (1) constitutes the best practicable notice under the circumstances, (2) constitutes notice that is reasonably calculated, under the circumstances, to apprise the Settlement Class of the pendency of the Action and their rights to object to or exclude themselves from this Settlement Agreement and to appear at the Final Approval Hearing, (3) is reasonable and constitutes due, adequate and

sufficient notice to all individuals entitled to receive notice, and (4) fulfills the requirements of Due Process and 735 ILCS 5/2-801;

d. find that the Settlement Class Representatives and Settlement Class Counsel adequately represented the Settlement Class for purposes of entering into and implementing the Agreement;

e. dismiss the Action on the merits and with prejudice, without fees or costs to any party except as provided in this Settlement Agreement;

f. incorporate the Release set forth above, make the Release effective as of the date of the Effective Date, and forever discharge the Released Parties as set forth herein;

g. permanently bar and enjoin all Settlement Class Members who have not been properly excluded from the Settlement Class from filing, commencing, prosecuting, intervening in, or participating (as class members or otherwise) in any lawsuit or other action in any jurisdiction based on the Released Claims;

h. authorize the Parties, without further approval from the Court, to agree to and adopt such amendments, modifications and expansions of the Settlement Agreement and its implementing documents (including all Exhibits to this Agreement) that (1) shall be consistent in all material respects with the Final Judgment, and (2) do not limit the rights of Settlement Class Members;

i. without affecting the finality of the Final Judgment for purposes of appeal, retain jurisdiction over the Plaintiffs, Defendants, the Settlement Class Members, and the Releasing Parties as to all matters relating to administration, consummation, enforcement and interpretation of the Settlement Agreement and the Final Judgment, and for any other necessary purpose; and

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j. incorporate any other provisions, consistent with the material terms of this Agreement, as the Court deems necessary and just.

#### 8. TERMINATION

**8.1** The Settlement Class Representatives, on behalf of the Settlement Class Members, and Defendants, shall each have the right to terminate this Agreement by providing written notice of their or its election to do so ("Termination Notice") to all other Parties hereto within ten (10) days of: (i) the Court's refusal to grant Preliminary Approval of the Agreement in any material respect, (ii) the Court's refusal to enter the Final Judgment in any material respect, (iii) the date upon which the Final Judgment is modified or reversed in any material respect by any appellate or other court; or (iv) if more than ten thousand (10,000) Settlement Class Members validly request exclusion or opt out of the Settlement Class pursuant to Section 5.2, above.

# 9. INCENTIVE AWARD AND SETTLEMENT CLASS COUNSEL'S ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

9.1 The Fee Award. Defendants agree that Settlement Class Counsel are entitled to a payment of reasonable attorneys' fees and unreimbursed expenses incurred in the Action and Related Actions as the Fee Award. Settlement Class Counsel will petition the Court for the Fee Award, and Defendants may oppose any request, which will then be determined by the Court based on this petition and allocated by Settlement Class Counsel. Without the Parties having discussed the issue of attorneys' fees at any point in their negotiations until after the relief to the Settlement Class was agreed upon, and with no consideration given or received, Settlement Class Counsel has agreed to limit their petition for attorneys' fees to no more than thirty-five percent (35%) of the Settlement Fund, plus reimbursement of expenses. Payment of the Fee Award shall be made from the Settlement Fund and should Settlement Class Counsel seek or be awarded less

than this amount, the difference in the amount sought and/or the amount ultimately awarded pursuant to this Section shall remain in the Settlement Fund for distribution to the claiming Settlement Class Members. Defendants are not responsible for the allocation of the Fee Award amongst Settlement Class Counsel or otherwise. Defendants shall have no liability or responsibility for the attorneys' fees of Settlement Class Counsel other than as set forth in Sections 9.1 and 9.2, and Settlement Class Counsel expressly release Defendants from any and all claims for attorneys' fees related to the Action and Related Actions.

9.2 Any Fee Award by the Court shall be paid from the Settlement Fund to Settlement Class Counsel at Edelson PC within seven (7) days of the entry of the Final Judgment and an order awarding such attorneys' fees and expenses, notwithstanding the existence of any timely filed objections thereto or to the Settlement, or potential for appeal therefrom, or collateral attack on the awarded fees and expenses, the Settlement, or any part thereof. Payment of the Fee Award shall be made via wire transfer to an account designated by Settlement Class Counsel at Edelson PC after providing necessary information for electronic transfer. Notwithstanding this, the Settlement Administrator is authorized to establish a qualified settlement fund under 26 U.S.C. § 468B, if a Settlement Class Counsel advises the Settlement Administrator of a desire to receive periodic payments in lieu of a lump sum payment of attorneys' fees. In such instance, only the attorneys' fees to be distributed to the requesting Settlement Class Counsel shall be deposited in the qualified settlement fund; the attorneys' fees to be distributed to all other Settlement Class Counsel shall not be required to be deposited in the qualified settlement fund nor otherwise affected in any way. Defendants and Defendants' Counsel shall have no liability or responsibility whatsoever for any costs, fees, expenses, taxes, or the filing of any tax return or other document

with the Internal Revenue Service or any other state or local taxing authority, associated with the creation or maintenance of a qualified settlement fund.

9.3 In the event that the Effective Date does not occur, or the Final Judgment or the order making Fee Award is reversed or modified, or this Agreement is canceled or terminated for any other reason, and such reversal, modification, cancellation or termination becomes final and not subject to review, and in the event that the Fee Award has been paid to any extent, then: (a) Settlement Class Counsel, with respect to the Fee Award paid, shall within thirty (30) business days from receiving notice from Defendants' Counsel or from a court of appropriate jurisdiction, refund to the Settlement Fund such fees and expenses previously paid to them from the Settlement Fund plus interest thereon at the same rate as earned on the Settlement Fund in an amount consistent with such reversal or modification. Each such Settlement Class Counsel's law firm receiving fees and expenses, as a condition of receiving such fees and expenses, on behalf of itself and each equity partner and/or shareholder of it, agrees that the law firm and its equity partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

**9.4 Incentive Awards.** In addition to any settlement payments under the Agreement and in recognition of their efforts on behalf of the Settlement Class, subject to Court approval, Defendants agree that the Settlement Class Representatives shall each be entitled to reasonable incentive awards to be paid from the Settlement Fund. With no consideration having been given or received, Plaintiffs agree to seek no more than ten thousand dollars (\$10,000.00) each from the Court as an incentive award. Should the Court award less than this amount, the difference in the amount sought and the amount ultimately awarded pursuant to this Section shall remain in the Settlement Fund. Such incentive award, whether awarded in the full amount sought or in an

amount as modified by the Court, shall be paid from the Settlement Fund (in the form of checks to the Settlement Class Representatives that are sent care of Settlement Class Counsel), within five (5) business days after entry of the Final Judgment if there have been no objections to the Settlement Agreement, and, if there have been such objections, within five (5) business days after the Effective Date.

# 10. CONDITIONS OF SETTLEMENT, EFFECT OF DISAPPROVAL, CANCELLATION, OR TERMINATION

**10.1** Consistent with Section 1.10, the Effective Date of this Agreement shall not occur unless and until each and every one of the following events occurs, and shall be one (1) business day after the last (in time) of the following events occurs:

a. this Agreement has been signed by the Parties, Settlement Class Counsel, and Defendants' Counsel;

b. the Court has entered an order granting Preliminary Approval of the

Agreement;

c. the Court has entered an order finally approving the Settlement

Agreement, following notice to the Settlement Class and a Final Approval Hearing, and has entered the Final judgment, or a judgment substantially consistent with this Agreement, that has become final and non-appealable; and

d. in the event that the Court enters an order and final judgment in a form other than that provided above ("Alternative Judgment") to which the Parties have consented, that Alternative Judgment has become final and non-appealable.

**10.2** If some or all of the conditions specified in Section 10.1 are not met, or in the event that this Settlement Agreement is not approved by the Court, or the Settlement set forth in this Agreement is terminated or fails to become effective in accordance with its terms, then this

Settlement Agreement shall be canceled and terminated subject to Section 10.3, unless Settlement Class Counsel and Defendants' Counsel mutually agree in writing to proceed with this Agreement. If any Party is in material breach of the terms hereof, any other Party, provided that it is in substantial compliance with the terms of this Agreement, may terminate this Agreement on notice to all other Parties. Notwithstanding anything herein, the Parties agree that the decision of the Court as to the amount of the Fee Award to Settlement Class Counsel set forth above or the incentive award to the Settlement Class Representatives, regardless of the amounts awarded, shall not prevent the Agreement from becoming effective, nor shall it be grounds for termination of the Agreement.

**10.3** If this Agreement is terminated or fails to become effective for any reason, including the reasons set forth in Section 8.1, 10.1, or 10.2, above, the Parties shall be restored to their respective positions in the Action as of the date of the signing of this Agreement. In such event, the certification of the Settlement Class and any Final Judgment or other order entered by the Court in the Action in accordance with the terms of this Agreement shall be deemed vacated, *nunc pro tunc* and without prejudice to Defendants' right to contest class certification, and the Parties shall be returned to the *status quo ante* with respect to the Action and Related Actions, as if this Agreement had never been entered into.

## 11. MISCELLANEOUS PROVISIONS

11.1 The Parties: (1) acknowledge that it is their intent to consummate this Settlement Agreement; and (2) agree, subject to their fiduciary and other legal obligations, to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Agreement and to exercise their reasonable best efforts to accomplish the foregoing terms and conditions of this Agreement. Settlement Class Counsel and Defendants' Counsel agree to

cooperate with one another in seeking entry of an order granting Preliminary Approval of this Agreement and the Final Judgment, and promptly to agree upon and execute all such other documentation as may be reasonably required to obtain final approval of the Agreement. The Parties further stipulate to stay all proceedings in the Action until the approval of this Settlement Agreement has been finally determined, except the stay of proceedings shall not prevent the filing of any motions, affidavits, and other matters necessary to obtain and preserve final judicial approval of this Settlement Agreement.

**11.2** The Parties intend this Settlement Agreement to be a final and complete resolution of all disputes between them with respect to the Released Claims by Plaintiffs, the Settlement Class Members, and the Releasing Parties and each or any of them, on the one hand, against the Released Parties, and each or any of the Released Parties, on the other hand. Accordingly, the Parties agree not to assert in any forum that the Action was brought by Plaintiffs or defended by Defendants, or each or any of them, in bad faith or without a reasonable basis.

**11.3** The Parties have relied upon the advice and representation of counsel, selected by them, concerning the claims hereby released. The Parties have read and understand fully this Agreement and have been fully advised as to the legal effect hereof by counsel of their own selection and intend to be legally bound by the same.

**11.4** Whether the Effective Date occurs or this Settlement Agreement is terminated, neither this Agreement nor the settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of this Agreement or the Settlement:

a. is, may be deemed, or shall be used, offered, or received against the Released Parties, or each or any of them, as an admission, concession, or evidence of, the

validity of any Released Claims, the truth of any fact alleged by Plaintiffs, the deficiency of any defense that has been or could have been asserted in the Action or Related Actions, the violation of any law, statute, regulation or standard of care, the reasonableness of the settlement amount or the Fee Award, or of any alleged wrongdoing, liability, negligence, or fault of the Released Parties, or any of them;

b. is, may be deemed, or shall be used, offered, or received against Defendants as an admission, concession, or evidence of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by the Released Parties, or any of them;

c. is, may be deemed, or shall be used, offered, or received against Plaintiffs or the Settlement Class, or each or any of them, as an admission, concession, or evidence of, the infirmity or strength of any claims asserted in the Action or the Related Actions, the truth or falsity of any fact alleged by Defendants, or the availability or lack of availability of meritorious defenses to the claims raised in the Action or the Related Actions;

d. is, may be deemed, or shall be used, offered, or received against either the Released Parties or Releasing Parties, or each or any of them, as an admission, concession, or evidence of, the validity of any Released Claims, the truth of any fact alleged by Plaintiffs, the deficiency of any defense that has been or could have been asserted in the Action or Related Actions, the violation of any law, statute, regulation or standard of care, or of any alleged wrongdoing, liability, negligence, or fault of the Released Parties or Releasing Parties, or any of them, in connection with any pending or future claims for debt or loan forgiveness or Borrower Defense to Repayment applications;

e. is, may be deemed, or shall be used, offered, or received against the Released Parties, or each or any of them, as an admission or concession with respect to any liability, negligence, fault, or wrongdoing as against any Released Party, in any civil, criminal, or administrative proceeding in any court, administrative agency or other tribunal. However, the Settlement, this Agreement, and any acts performed and/or documents executed in furtherance of or pursuant to this Agreement and/or Settlement may be used in any proceedings as may be necessary to effectuate the provisions of this Agreement. Moreover, if this Settlement Agreement is approved by the Court, any Party or any of the Released Parties may file this Settlement Agreement and/or the Final Judgment in any action pending or that may be brought against such Party or Parties relating to the Released Claims in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, accord and satisfaction, or any other theory of claim preclusion or issue preclusion, or similar defense or counterclaim;

f. is, may be deemed, or shall be construed against Plaintiffs and the Settlement Class, or each or any of them, as an admission or concession that the consideration to be given hereunder represents an amount equal to, less than, or greater than that amount that could have or would have been recovered after trial; and

g. is, may be deemed, or shall be construed as, or received in evidence as an admission or concession against the Released Parties or Defendants, or each or any of them, that any of Plaintiffs' claims or the claims of the Settlement Class are with or without merit, or that damages recoverable in the Action and the Related Actions would have exceeded, or would have been less than, any particular amount.

11.5 The headings used herein are used for the purpose of convenience only and are not

meant to have legal effect.

**11.6** The waiver by one Party of any breach of this Agreement by any other Party shall not be deemed as a waiver of any other prior or subsequent breaches of this Agreement.

**11.7** All of the Exhibits to this Settlement Agreement are material and integral parts hereof and are fully incorporated herein by reference.

**11.8** This Agreement and its Exhibits set forth the entire agreement and understanding of the Parties with respect to the matters set forth herein, and supersedes all prior negotiations, agreements, arrangements and undertakings with respect to the matters set forth herein. No representations, warranties or inducements have been made to any party concerning this Settlement Agreement or its Exhibits other than the representations, warranties and covenants contained and memorialized in such documents. This Agreement may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

**11.9** In the event of a variance between the terms of this Agreement and any of the Exhibits hereto, the terms of this Agreement shall control and supersede the Exhibit(s).

**11.10** Except as otherwise provided herein, each Party shall bear its own attorneys' fees and costs incurred in any way related to the Action and Related Actions.

**11.11** Plaintiffs represent and warrant that they have not assigned any claim or right or interest relating to any of the Released Claims against the Released Parties to any other Personor party, and that they are fully entitled to release the same.

**11.12** To the fullest extent permissible under applicable law, Settlement Class Counsel represent and warrant on behalf of themselves and any others acting on their behalf, that, with respect to claims by individuals who are not Settlement Class Members that are the same as or

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are similar to those asserted in the Action, they: (a) have not been retained nor contracted by any other individuals with potential claims against Defendants; and (b) have no present intention to bring any other claim against Defendants.

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

**11.14** This Agreement may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. Signature by digital, facsimile, or in PDF format will constitute sufficient execution of this Agreement. A complete set of original executed counterparts shall be filed with the Court if the Court so requests.

**11.15** The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Agreement, and all Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the settlement embodied in this Agreement.

**11.16** Nothing in this Settlement Agreement, nor the consummation of the Settlement, is to be construed or deemed an admission of liability, culpability, or wrongdoing on the part of Defendants.

**11.17** No provision of this Settlement Agreement, and no written communication or disclosure between or among the Parties or their attorneys and other advisers, is or was intended to be, nor will be construed or relied upon as, tax advice. Each Party has relied exclusively upon

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his, her or its own independent legal and tax advisers for advice (including tax advice) in connection with this Settlement Agreement. No Party has entered into this Settlement Agreement based upon the recommendation of any of the other Parties or any attorney or advisor to any of the other Parties.

**11.18** This Settlement Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without reference to the conflicts-of-law provisions thereof. This Settlement Agreement will not be affected by any future change, modification, reversal or clarification of the law. Any change, modification, reversal or clarification of the law will not affect the validity or enforceability of this Settlement Agreement unless such change, modification, reversal or clarification, reversal or clarification of law fully renders the Agreement unlawful.

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

**11.20** Where this Settlement Agreement requires notice to the Parties, such notice shall be sent to the undersigned counsel:

For Plaintiffs:

Benjamin H. Richman EDELSON PC 350 North LaSalle Street, 14th Floor Chicago, Illinois 60654 For Defendants:

Chaka Patterson General Counsel, Adtalem Global Education Inc. 500 West Monroe, 28<sup>th</sup> Floor Chicago, Illinois 60661

And

Patricia B. Palacios STEPTOE & JOHNSON LLP 1330 Connecticut Ave, NW Washington, D.C. 20007 [SIGNATURES APPEAR ON FOLLOWING PAGE]

	Dave McCormick
Date:05 / 09 / 2020	Ву:
	Printed Name: <u>Dave McCormick</u>
	T'Lani Robinson
Date:	Ву:
	Printed Name:
	Dennis Magana
Date:	Ву:
	Printed Name:
	Scott Swindell
Date:	Ву:
	Printed Name:
	David Torosyan
Date:	Ву:
	Printed Name:
	Robby Brown
Date:	By:
	Printed Name:

# **Dave McCormick** Date: By: \_\_\_\_\_ Printed Name: \_\_\_\_\_ **T'Lani Robinson** By: Dando Date: 5/9/2020 Printed Name: T'Lani Robinson **Dennis Magana** By: \_\_\_\_\_ Date:\_\_\_\_\_ Printed Name: Scott Swindell By: \_\_\_\_\_ Date:\_\_\_\_\_ Printed Name: **David Torosyan** Date:\_\_\_\_\_ By: \_\_\_\_\_ Printed Name: **Robby Brown** By: \_\_\_\_\_ Date: Printed Name:

Date:	By: Printed Name:	
	T'Lani Robinson	
Date:	By:	
	Printed Name:	
	Dennis Magana	
05/10/2020 Date:	By: <u>Dennis magana</u>	
	Printed Name: Dennis magana	
	Scott Swindell	
Date:	By:	
	Printed Name:	
	David Torosyan	
Date:	By:	
	Printed Name:	
	Robby Brown	
Date:	By:	
	Printed Name:	

Date:	By:	
	Printed Name:	
	T'Lani Robinson	
Date:	By:	
	Printed Name:	
	Dennis Magana	
Date:	By:	
	Printed Name:	
05/10/2020 	Scott Swindell Scott T. Swindell By: Scott T. Swindell (May 10, 2020) Printed Name: Scott T. Swindell	
	Printed Name:	
	David Torosyan	
Date:	By:	
	Printed Name:	
	Robby Brown	
Date:	By:	
	Printed Name:	

Date:	By:	
	Printed Name:	
	T'Lani Robinson	
Date:	By:	
	Printed Name:	
	Dennis Magana	
Date:	By:	
	Printed Name:	
	Scott Swindell	
Date:	Ву:	
	Printed Name:	
	David Torosyan	
05 / 08 / 2020 Date:	By:	
	Printed Name: David Torosyan	
	Robby Brown	
Date:	By:	
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Date:	By:	
	Printed Name:	
	T'Lani Robinson	
Date:	By:	
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	Dennis Magana	
Date:	Ву:	
	Printed Name:	
	Scott Swindell	
Date:	By:	
	Printed Name:	
	David Torosyan	
Date:	By:	
	Printed Name:	
	Robby Brown	
Date:05 / 08 / 2020	By: Robby Brown	
	Printed Name: Robby brown	

Date: 5/8/20

Adtalem Global Education Inc.

By: Chaka Patterson

Printed Name: Chaka M. Patterson

Its: General Counsel

Date:\_5/8/20

DeVry University, Inc By: \_\_\_\_\_\_F. Willis Caruso, Jr. Its: Interim President & CEO

Approved as to form:

**EDELSON PC** By:

Printed Name: Benjamin H. Richman

May 10, 2020

Date: 5/10/2020

#### THE LAW OFFICE OF ROBERT L. TEEL

Mon call By: \_

Printed Name: \_\_\_\_\_Robert Teel

# Steptoe & Johnson LLP

-80-

Date: 5/8/2020

By:

Printed Name: Patricia B. Palacios

# Exhibit A

	<b>DEVRY UNIVERSITY</b>	SETTLEMENT	<b>CLAIM FORM</b>
--	-------------------------	------------	-------------------

THIS CLAIM FORM MUST BE POSTMARKED SIGNED, AND MEET ALL CONDITIONS OF T		<mark>ADLINE</mark> ] AND MUST BE FULLY COMPLETED, BE F AGREEMENT.
Instructions: Fill out each section of this form and s	sign where indicate	ed.
Name (First, M.I., Last):		
Street Address:		
		Zip Code:
Email Address (optional):		
Contact Phone #: ()	(Yo	u may be contacted if further information is required.)
<u>Provide the following information regarding your E</u> recollection):	DeVry University of	or Keller Graduate School education (to the best of your
Dates you attended (or paid for credits):		Approximate number of credits paid for:
		which degree? $\Box$ Associate's $\Box$ Bachelor's $\Box$ Master's
What was your field of study?		
Did you obtain a job in your field of study $\square$ No $\square$	Yes If yes, when d	id you first obtain that job?
<ul> <li>member of the Settlement Class and that the follow</li> <li>I am a person in the United States who purchase January 1, 2008, and December 15, 2016.</li> <li>I saw advertisements claiming that 90% of Degraduation (or substantially similar claims) and/or colleges (or substantially similar claims), and this w or Keller.</li> <li>I authorize Adtalem Global Education Group Imay have already received from prior DeVry settler Commission, Department of Education, New Yorl borrower defense to repayment application, and sla</li> </ul>	ing statements are ed or paid for any p eVry graduates ha that DeVry grad as a substantial fac nc. and DeVry Ur ments, including, b k Attorney Genera hare that informat rovide additional i true and correct to	
Print Name:		
hours claimed. If accepted you will be mailed	a check based on t	independently verify the dates of attendance and credit he number of credit hours that you paid for. If you Iditional payment. This process takes time, please be

Questions, visit [Settlement Website] or call [Settlement Administrator's Number]

# **Exhibit B**

- From: DeVrySettlement@SettlementWebsite.com
- To: JonQClassMember@domain.com
- Re: Legal Notice of Class Action Settlement—*McCormick, et al. v. Adtalem Global Education, Inc.*, Case No. 2018-CH-04872 (Cook Cty. Ill. Cir. Ct.)

# If You Saw DeVry University's Advertisements About Their Graduates' Job and Salary Outcomes and Subsequently Enrolled in a DeVry University or Keller Graduate School Education Program, You May Be Entitled to a Payment From a Class Action Settlement.

This notice is to inform you that a Settlement has been reached in a class action lawsuit claiming that Defendants Adtalem Global Education Group Inc. and DeVry University, Inc. (collectively, "DeVry") fraudulently advertised that 90% of their graduates had jobs in their fields of study within six months of graduation (the "90% Placement Claim"), and that, on average, DeVry graduates earned 15% more income one year after graduation than graduates of other institutions (the "Higher Income Claim"). Plaintiffs claim that students relied on these misrepresentations to enroll and pay more than they otherwise would have. DeVry denies that the advertisements were fraudulent or misleading, or that it violated any law, but has agreed to the Settlement to avoid the risk and expense associated with continuing the case.

<u>Am I a Settlement Class Member?</u> Our records indicate you may be a Settlement Class Member. You're eligible to take part in the Settlement if you are a person in the United States who purchased or otherwise paid for any part of a DeVry or Keller education program between January 1, 2008 and December 15, 2016. You must have also seen the 90% Placement Claim and/or Higher Income Claim (or substantially similar claims) and enrolled based on these claims.

# What Can I Get?

*Monetary Relief*: If the Settlement is approved by the Court, DeVry will establish a \$44,950,000 Settlement Fund. If you are entitled to relief, you may submit a Claim Form to receive a *pro rata* (meaning equal) share of the Settlement Fund (after first deducting graduate payments, costs to administer the Settlement, attorneys' fees and costs, and an award to the Plaintiffs for serving as Settlement Class Representatives) based on the number of DeVry and/or Keller credit hours that you paid for. If you graduated from DeVry but did not obtain a job in your field of study, you will be entitled to an *additional* payment of \$500 if you obtained an associate's degree, \$1,000 if you obtained a bachelor's degree, or \$500 if you obtained a master's degree. If you previously received settlement payments or debt forgiveness from prior DeVry settlements or through the government, DeVry is entitled to deduct those amounts from any payment that you may otherwise be entitled to under this Settlement.

*Career Counseling*: If you are a Settlement Class Member that graduated from DeVry but did not obtain a job in your field of study within six months of graduation, DeVry will also make available career counseling services to you for a period of three years following the date the Settlement is approved by the Court.

*Deletion of Negative Credit Events*: DeVry will also request that all major U.S. credit agencies remove any negative credit events on your credit report that DeVry reported between January 1,

2008 and December 15, 2016 in connection with loans it issued to you or amounts you might owe to DeVry.

**How Do I Get Benefits?** In order to receive a cash payment, you must submit a timely and complete Claim Form **no later than [claims deadline]**. You can complete a Claim Form online here [link to Claim Form on Settlement Website.] If your claim is approved, your payment will come by check. As long as you are a Settlement Class Member that graduated and did not get a job in your field of study within six months of graduation, you do not need to submit a Claim Form or take any other steps to be entitled to career counseling. DeVry will also request the deletion of any negative credit events it reported for all Settlement Class Members without you having to submit a Claim Form or do anything else.

What are My Other Options? You may exclude yourself from the Class by sending a letter to the Settlement Administrator (at the address provided below) no later than [objection/exclusion deadline]. If you exclude yourself, you cannot get any payment or any other relief that the Settlement provides, but you keep any rights you may have to sue DeVry over the legal issues in the lawsuit. You and/or your lawyer have the right to appear before the Court and/or object to the proposed Settlement. Your written objection must be filed with the Court and mailed to Settlement Class Counsel and DeVry's counsel no later than [objection/exclusion deadline]. Specific instructions about how to object to, or exclude yourself from, the Settlement are available at [Settlement Website]. If you submit a Claim Form or do nothing, and the Court approves the Settlement, you will be bound by all of the Court's orders and judgments. In addition, you will no longer be able to bring claims against DeVry relating to its allegedly fraudulent advertising of its graduates' employment and salary statistics. The Settlement does not, however, affect your ability to seek debt forgiveness via a Borrower Defense to Repayment claim based on the 90% Placement Claim/Higher Income Claim.

<u>Who Represents Me?</u> The Court has appointed a team of lawyers from Edelson PC and The Law Office of Robert L. Teel to represent the Class. These attorneys are called Settlement Class Counsel. You will not be charged for these lawyers. If you want to be represented by your own lawyer in this case, you may hire one at your expense. Plaintiffs Dave McCormick, T'Lani Robinson, Scott Swindell, Dennis Magana, David Torosyan, and Robby Brown, who are Settlement Class Members like you, have been appointed by the Court as Settlement Class Representatives.

When Will the Court Consider the Proposed Settlement? The Court will hold a Final Approval Hearing at \_\_\_\_\_\_.m. on [Final Approval Hearing Date] in Courtroom 2510, Daley Center, 50 West Washington Street, Chicago, Illinois 60602. At that hearing, the Court will: hear any objections; determine the fairness of the Settlement; decide whether to approve Settlement Class Counsel's request for an award of reasonable attorneys' fees and reimbursement of costs; and decide whether to approve the Settlement Class Representatives' request for an award for their services in helping to bring and settle this case. DeVry has agreed to pay Settlement Class Counsel will file their motion for attorneys' fees and service awards to the Settlement Class Representatives no later than \_\_\_\_\_\_ [insert date 14 days before objection deadline], and a copy of the motion will be available at [Settlement Website].

**How Do I Get More Information?** For more information, including the full Notice, Claim Form, and Settlement Agreement, go to [Settlement Website], contact the Settlement Administrator at 1-\_\_\_\_\_ or DeVry Settlement Administrator, [address], or call Settlement Class Counsel at 1-866-354-3015.

# **Exhibit** C

COURT AUTHORIZED NOTICE OF CLASS ACTION AND PROPOSED SETTLEMENT	DeVy Settlement Settlement Administrator P.O. Box 0000
IF YOU SAW DEVRY UNIVERSITY'S	City, ST 00000-0000
ADVERTISEMENTS ABOUT ITS	
GRADUATES' JOB AND SALARY	
OUTCOMES AND SUBSEQUENTLY	
ENROLLED AT DEVRY, YOU MAY BE	
ENTITLED TO A PAYMENT FROM A	
CLASS ACTION SETTLEMENT	
	Postal Service: Please do not mark barcode
	XXX—«ClaimID» «MailRec»
	«First1» «Last1»
	«C/O»
	«Addr1» «Addr2» «City», «St» «Zip» «Country»
	«eny», «en» «zip» «eounny»
	By Order of the Court Dated: [dat
DEVRY UNIVERSITY SETTLE THIS CLAIM FORM MUST BE POSTMARKED BY [CLAIMS DI SIGNED, AND MEET ALL CONDITIONS OF THE SETTLEMEN	EADLINE] AND MUST BE FULLY COMPLETED, B
THIS CLAIM FORM MUST BE POSTMARKED BY [CLAIMS DI SIGNED, AND MEET ALL CONDITIONS OF THE SETTLEMEN Instructions: Fill out each section of this form and sign where indica	EADLINE] AND MUST BE FULLY COMPLETED, B IT AGREEMENT. ted.
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THIS CLAIM FORM MUST BE POSTMARKED BY [CLAIMS DI SIGNED, AND MEET ALL CONDITIONS OF THE SETTLEMEN Instructions: Fill out each section of this form and sign where indica         Name (First, M.I., Last):	ADLINE AND MUST BE FULLY COMPLETED, B VT AGREEMENT. ted. Zip Code:  ou may be contacted if further information is required.) (to the best of your recollection): Approximate number of credits paid for: s, which degree? □ Associate's □ Bachelor's □ Master's  did you first obtain that job? ecking the boxes below, I declare that I believe I am e true (each box must be checked to receive a payment) part of a DeVry or Keller education program between had jobs in their field of study within six months afted duates earned more on average than graduates of other intor in my decision to enroll or remain enrolled at DeVr 'niversity, Inc. to inquire as to the receipt of any funds but not limited to, the settlements with the Federal Trad ral and Massachusetts Attorney General or through an tion with Settlement Class Counsel and the Settlemer
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THIS CLAIM FORM MUST BE POSTMARKED BY [CLAIMS DI SIGNED, AND MEET ALL CONDITIONS OF THE SETTLEMEN Instructions: Fill out each section of this form and sign where indica Name (First, M.I., Last):	ADLINE] AND MUST BE FULLY COMPLETED, BINT AGREEMENT.         ted.

The Settlement Administrator will review your Claim Form and will independently verify the dates of attendance and credit hours claimed. If accepted you will be mailed a check based on the number of credit hours that you paid for. If you graduated and your claim is accepted, your check will include an additional payment. This process takes time, please be patient.

Questions, visit [Settlement Website] or call [Settlement Administrator's Number]

A Settlement has been reached in a class action lawsuit claiming that Defendants Adtalem Global Education Group Inc. and DeVry University, Inc. (collectively, "DeVry") fraudulently advertised that 90% of their graduates had jobs in their fields of study within six months of graduation (the "90% Placement Claim"), and that, on average, DeVry graduates earned 15% more income one year after graduation than graduates of other institutions (the "Higher Income Claim"). Plaintiffs claim that students relied on these misrepresentations to enroll and pay more than they otherwise would have. DeVry denies any wrongdoing and denies that these allegations are true, but has agreed to the Settlement to avoid the risk and expense associated with continuing the case. **Am I a Class Member?** Our records indicate you may be a Settlement Class Member. You're eligible to take part in the Settlement if you are a person in the United States who purchased or otherwise paid for any part of a DeVry or Keller education program between January 1, 2008, and December 15, 2016. You must have also seen the 90% Placement Claim and/or Higher Income Claim (or substantially similar claims) and enrolled based on these claims.

What Can I Get? DeVry has agreed to establish a \$44,950,000 Settlement Fund. You may submit a Claim Form to receive a pro rata (meaning equal) share of the Settlement Fund (after first deducting graduate payments, costs to administer the Settlement, attorneys? fees and costs, and an award to the Plaintiffs) based on the number of credits that you paid for. If you graduated from DeVry but did not obtain a job in your field of study, you will be entitled to an additional payment of \$500 if you obtained an associate's degree, \$1,000 if you obtained a bachelor's degree, or \$500 if you obtained a master's degree. If you previously received settlement payments or debt forgiveness from DeVry settlements or through the government, those amounts will be deducted from any payment that you may otherwise be entitled to under this Settlement. DeVry has also agreed to provide career counseling services to some Settlement Class Members and to write to request deletion of any negative credit events it reported about you from Jan. 1, 2008 to Dec. 15, 2016. How Do I Get a Payment? You must submit a timely and complete Claim Form no later than [claims deadline]. A Claim Form is attached to this Notice or you can submit one online at [Settlement Website]. If your claim is approved, payment will come by check. What are My Other Options? You may exclude yourself from the Class and Settlement by sending a letter to the Settlement Administrator (at the address provided below) no later than [objection/exclusion deadline]. If you exclude yourself, you cannot get any payment or any other relief that the Settlement provides, but you keep any rights you may have to sue DeVry over the legal issues in the lawsuit. You and/or your lawyer have the right to appear before the Court and/or object to the proposed Settlement. Any written objection must be filed with the Court and mailed to Settlement Class Counsel and DeVry's counsel no later than [objection/exclusion deadline]. Specific instructions about how to object to, or exclude yourself from, the Settlement are available at [Settlement Website]. If you submit a Claim Form or do nothing, and the Court approves the Settlement, you will be bound by all of the Court's orders and judgments, and you will not be able to pursue claims against DeVry relating to its allegedly fraudulent advertising of its graduates' employment and salary statistics. The Settlement does not, however, affect your ability to claim debt forgiveness or submit a Borrower Defense to Repayment claim based on the 90% Placement Claim/Higher Income Claim. Who Represents Me? The Court has appointed lawyers, called Settlement Class Counsel from Edelson PC and The Law Office of Robert L. Teel to represent the Class. You won't be charged for these lawyers, but you may hire your own lawyer at your expense.

When Will the Court Consider the Proposed Settlement? The Court will hold the Final Approval Hearing at \_\_\_\_\_, m. on [Final Approval Hearing Date] in Courtroom 2510, Daley Center, 50 West Washington Street, Chicago, Illinois 60602. At that hearing, the Court will: hear any objections; determine the fairness of the Settlement; decide whether to approve Settlement Class Counsel's request for attorneys' fees and costs; and whether to approve the Settlement Class Representatives' request for an award for their services in helping to bring and settle this case. DeVry has agreed to pay Settlement Class Counsel reasonable attorneys' fees in an amount to be determined by the Court. Settlement Class Counsel will file their motion for attorneys' fees and service awards no later than [insert date 14 days before objection deadline], and a copy of the motion will be available at [Settlement Website] How Do I Get More Information? For more information, including the full Notice, Claim Form, and Settlement Agreement go to [Settlement Website], contact the Settlement Administrator at 1-\_\_\_\_\_\_ or DeVry Settlement Administrator, [address], or call Settlement Class Counsel at 1-866-354-3015.

DeVry Settlement Administrator c/o [Settlement Administrator] PO Box 0000 City, ST 00000-0000

XXX

# **Exhibit D**

### CIRCUIT COURT OF COOK COUNTY, ILLINOIS

McCormick, et al. v. Adtalem Global Education, Inc., et al., Case No. 2018-CH-04872

# If You Saw DeVry University's Advertisements About Their Graduates' Employment and Salary Outcomes and Subsequently Enrolled in a DeVry University or Keller Graduate School Education Program, You May Be Entitled to a Payment From a Class Action Settlement.

# A court authorized this notice. You are not being sued. This is not a solicitation from a lawyer.

- A Settlement has been reached in a class action lawsuit claiming that Defendants Adtalem Global Education Group Inc. and DeVry University, Inc. (collectively, "DeVry") fraudulently advertised that 90% of their graduates were employed in their fields of study within six months of graduation (the "90% Placement Claim"), and that, on average, DeVry graduates earned 15% more income one year after graduation than graduates of other institutions (the "Higher Income Claim"). Plaintiffs claim that students relied on these misrepresentations to enroll and pay more than they otherwise would have. DeVry denies that the advertisements were fraudulent or misleading, or that it violated any law, but has agreed to the Settlement to avoid the risk and expense associated with continuing the case.
- You are included in the Settlement if you are a person in the United States who purchased or otherwise paid for any part of a DeVry or Keller education program between January 1, 2008 and December 15, 2016. You must have also seen the 90% Placement Claim and/or Higher Income Claim (or substantially similar claims) and enrolled based on these claims.
- Persons included in the Settlement will be eligible receive a *pro rata* (meaning equal) share of the \$44,950,000 Settlement Fund (after first deducting graduate payments, costs to administer the Settlement, attorneys' fees and costs, and an award to the Plaintiffs) based on the number of credits that you paid for. Settlement Class Members that graduated from DeVry but did not obtain a job in their field of study will be eligible for an *additional* payment of \$500 if they obtained an associate's degree, \$1,000 if they obtained a bachelor's degree, or \$500 if they obtained a master's degree. DeVry has also agreed to provide certain career counseling services, and will write to request deletion of any negative credit events from Settlement Class Members' credit reports that it reported from January 1, 2008 to December 15, 2016.
- Read this notice carefully. Your legal rights are affected whether you act or don't act.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT		
SUBMIT A	This is the only way to receive a payment.	
CLAIM FORM		
EXCLUDE YOURSELF	You will receive no benefits from the Settlement, but you will retain any rights you currently have to sue DeVry about the claims in this case.	

OBJECT	Write to the Court explaining why you don't like the Settlement.
GO TO THE HEARING	Ask to speak in Court about your opinion of the Settlement.
DO NOTHING	You won't get a Settlement payment, but may be eligible for career counseling, and the deletion of any negative credit events from your credit report that DeVry reported.

Your rights and options-and the deadlines to exercise them-are explained in this Notice.

# BASIC INFORMATION

# 1. Why was this Notice issued?

A Court authorized this notice because you have a right to know about the proposed Settlement of this class action lawsuit and about all of your options before the Court decides whether to give final approval to the Settlement. This Notice explains the lawsuit, the Settlement, and your legal rights.

The Honorable Michael T. Mullen of the Circuit Court of Cook County, Illinois, is overseeing this case. The case is called *McCormick, et al. v. Adtalem Global Education, Inc.*, Case No. 2018-CH-04872. The individuals that have filed suit, Plaintiffs Dave McCormick, T'Lani Robinson, Scott Swindell, Dennis Magana, David Torosyan, and Robby Brown are called the Plaintiffs or Settlement Class Representatives. The Defendants are Adtalem Global Education Inc., formerly known as DeVry Education Group, Inc., and DeVry University, Inc.

# 2. What is a class action?

In a class action, one or more people or entities called Settlement Class Representatives (in this case, Dave McCormick, T'Lani Robinson, Scott Swindell, Dennis Magana, David Torosyan, and Robby Brown) sue on behalf of a group or a "class" of people or entities that have similar claims. In a class action, the court resolves the issues for all class members, except for those who exclude themselves from the class.

# 3. What is this lawsuit about?

This lawsuit claims that DeVry fraudulently advertised that 90% of their graduates had jobs in their fields of study within six months of graduation (the "90% Placement Claim"), and that, on average, DeVry graduates earned 15% more income one year after graduation than graduates of other institutions (the "Higher Income Claim"). Plaintiffs claim that students relied on these misrepresentations to enroll and pay more than they otherwise would have. DeVry denies that the advertisements were fraudulent or misleading, or that it violated any law. The Court has not determined

who is right. Rather, the Parties have agreed to settle the lawsuit to avoid the risk and expense associated with ongoing litigation.

#### 4. Why is there a Settlement?

The Court has not decided whether the Plaintiffs or DeVry should win this case. Instead, both sides agreed to a Settlement. That way, they avoid the risk and expense associated with ongoing litigation, and class members will get compensation sooner rather than, if at all, after the completion of a trial and any appeals.

#### WHO'S INCLUDED IN THE SETTLEMENT?

#### 5. How do I know if I am in the Settlement Class?

The Court decided that everyone who fits the following description are members of the **Settlement Class**:

Persons in the United States who purchased or otherwise paid for any part of a DeVry or Keller education program between January 1, 2008 and December 15, 2016.

Persons in the Settlement Class must have also seen DeVry's 90% Placement Claim and/or Higher Income Claim (or substantially similar claims) and enrolled based on these claims.

#### THE SETTLEMENT BENEFITS

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

*Monetary Relief*: If the Settlement is approved by the Court, DeVry will establish a \$44,950,000 Settlement Fund. If you are entitled to relief, you may submit a Claim Form to receive a pro rata (meaning equal) share of the Settlement Fund (after first deducting graduate payments, costs to administer the Settlement, attorneys' fees and costs, and an award to the Plaintiffs) based on the number of credits that you paid for. If you graduated from DeVry but did not obtain a job in your field of study, you will be entitled to an *additional* payment of \$500 if you obtained an associate's degree, \$1,000 if you obtained a bachelor's degree, or \$500 if you obtained a master's degree. If you previously received settlement payments or debt forgiveness from DeVry settlements or through the government, those amounts will be deducted from any payment that you may otherwise be entitled to under this Settlement.

*Career Counseling*: If you are a Settlement Class Member that graduated from DeVry but did not obtain a job in your field of study within six months of graduation, DeVry will make available to you career counseling services. You need not submit a Claim Form to obtain this benefit.

**Deletion of Negative Credit Events:** DeVry will also request that all major U.S. credit agencies remove any negative credit events on your credit report that DeVry reported from January 1, 2008 to December 15, 2016 in connection with loans it issued to you or amounts you might owe to DeVry. You need not submit a Claim Form to obtain this benefit.

A detailed description of the Settlement benefits can be found in the <u>Settlement</u> <u>Agreement</u>. [insert hyperlink]

### 7. How much will by payment be?

If you are member of the Settlement Class you may submit a Claim Form to receive a portion of the Settlement Fund remaining after graduate payments, costs to administer the Settlement, attorneys' fees and costs, and any service awards to the Settlement Class Representatives are paid. Each Settlement Class Member who submits a valid claim will receive a proportionate share of the Settlement Fund remaining after these deductions based on the number of credits that they paid for. The amount that Settlement Class Members will be reimbursed per credit hour will depend on how many Settlement Class Members submit valid claims, and how many credit hours are associated with those claims.

In addition, Settlement Class Members that have graduated, but have not received a job within their field of study within six months after graduation, are eligible to receive an additional \$500 "graduate payment" if they graduated with an associate's degree, an additional \$1,000 "graduate payment" if they graduated with a bachelor's degree, or an additional \$500 "graduate payment" if they graduated with a master's degree.

#### 8. When will I get my payment?

The hearing to consider the fairness of the Settlement is scheduled for [Final Approval Hearing Date]. If the Court approves the Settlement and there are no appeals of the Court's approval, eligible Settlement Class Members whose claims were approved by the Settlement Administrator will receive their payment within 90 days of the Final Approval Hearing (*see* Question 21) in the form of a check, and all checks will expire and become void 90 days after they are issued.

#### HOW TO GET BENEFITS

# 9. How do I get a payment?

If you are a Settlement Class Member and you want to get a payment, you must complete and submit a Claim Form by **[Claims Deadline]**. Claim Forms can be found and submitted online <u>here</u> or you may have received a Claim Form in the mail as a

postcard attached to a summary of this notice. To submit a Claim Form online or to request a paper copy, go to [Settlement Website] or call toll free, 1-800-000-0000.

We encourage you to submit your Claim Form online. Not only is it easier and more secure, but it is completely free and takes only minutes!

# 10. How do I get career counseling services?

As long as you are a Settlement Class Member who has graduated from DeVry and did not obtain a job in your field of study within six months after graduation, you are eligible to receive career counseling services from DeVry for a period of three years following the Court's approval of the Settlement. You do not need to submit a Claim Form to take advantage of this aspect of the Settlement. However, if you exclude yourself from the Settlement, you will not be able to receive career counseling services.

# 11. How do I get negative credit events reported by DeVry off of my credit report?

As long as you are a Settlement Class Member and remain in the Settlement (i.e., do not exclude yourself), DeVry will request that any negative credit events it reported between January 1, 2008 and December 15, 2016 related to your DeVry-issued loans or other money you might owe DeVry will be deleted. However, if you exclude yourself, DeVry will not request the deletion of any such negative credit events.

# **REMAINING IN THE SETTLEMENT**

# 12. What am I giving up if I stay in the Class?

If the Settlement becomes final, you will give up your right to sue DeVry for the claims being resolved by this Settlement related to the 90% Placement Claim and/or the Higher Income Claims. The specific claims you are giving up against DeVry are described in Section 3 of the Settlement Agreement. Unless you exclude yourself (*see* Question 16), you are "releasing" these claims against DeVry, regardless of whether you submit a Claim Form or not. The Settlement Agreement is available <u>here</u> on the Settlement website.

Even if you submit a Claim Form or otherwise participate in the Settlement, you will **NOT** be giving up your ability to pursue debt forgiveness via Borrower Defense to Repayment claims based on the 90% Placement Claim or Higher Income Claim. You will still be able to pursue such debt-forgiveness claims even if you participate in this Settlement.

The Settlement Agreement describes the released claims in detail, so please read it carefully. If you have any questions you can talk to the lawyers listed in Question 14 for free or you can, of course, talk to your own lawyer at your own expense.

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

If you do nothing and the Settlement is approved, you will remain in the Settlement Class, but will not receive a Settlement payment. You may still be eligible for career counseling services, and for the deletion of any DeVry-reported negative credit events. As a Settlement Class Member, you won't be able to start a lawsuit or be part of any other lawsuit against DeVry for the claims being resolved by this Settlement.

#### THE LAWYERS REPRESENTING YOU

#### 14. Do I have a lawyer in the case?

The Court has appointed Jay Edelson, Benjamin H. Richman, and Michael W. Ovca of Edelson PC and Robert L. Teel of The Law Office of Robert L. Teel to be the attorneys representing the Settlement Class. They are called "Settlement Class Counsel." They believe, after conducting an extensive investigation, that the Settlement Agreement is fair, reasonable, and in the best interests of the Settlement Class. You will not be charged for any time you spend talking with these lawyers. If you want to be represented by your own lawyer in this case, you may hire one at your own expense.

#### 15. How will the lawyers be paid?

DeVry has agreed that Settlement Class Counsel are entitled to reasonable attorneys' fees and costs in an amount to be determined by the Court. Under the Settlement Agreement, any attorneys' fees and costs awarded by the Court will be paid out of the Settlement Fund.

Settlement Class Counsel will file their motion for attorney's fees, costs and service awards to the Settlement Class Representatives no later than \_\_\_\_\_ [insert date 14 days before objection deadline], and a copy of the motion will be available on the Settlement website under the <u>Case Documents tab</u>.

DeVry has agreed that the Settlement Class Representatives are entitled to a reasonable incentive award in an amount to be determined by the Court. This will be paid from the Settlement Fund for their services in helping to bring and settle this case.

# **EXCLUDING YOURSELF FROM THE SETTLEMENT**

#### 16. How do I get out of the Settlement?

To exclude yourself from the Settlement, you must mail or otherwise deliver a letter (or request for exclusion) stating that <u>you want to be excluded</u> from the settlement in *McCormick, et al. v. Adtalem Global Education, Inc., et al.*, Case No. 2018-CH-04872. Your letter or request for exclusion must also include your name, your telephone number, your address, a statement that you are a person in the United States that purchased or otherwise paid for any part of a DeVry or Keller education program between January 1, 2008 and December 15, 2016, and a statement that you wish to be excluded from the proposed Settlement Class. You must mail or deliver your exclusion request no later than **[objection/exclusion deadline]** to:

DeVry Settlement 0000 Street City, ST 00000

#### 17. If I don't exclude myself, can I sue the Defendant for the same thing later?

No. If you do not exclude yourself from the Settlement and it is ultimately approved by the Court, you will give up any right to sue DeVry for the claims being resolved by this Settlement. Your ability to pursue debt forgiveness via Borrower Defense to Repayment claims based on the 90% Placement Claim or Higher Income Claim will **NOT** be affected by the Settlement. You will still be able to pursue such debtforgiveness claims even if you don't exclude yourself from this Settlement

#### 18. If I exclude myself, can I get anything from this Settlement?

No. If you exclude yourself, you will not receive any benefits or payments under the Settlement, but will retain your ability to sue DeVry for the claims the Settlement releases.

#### **OBJECTING TO THE SETTLEMENT**

#### 19. How do I object to the Settlement?

If you're a Settlement Class Member, you can object to the Settlement if you don't like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must file with the Court a letter or brief stating that you object to the Settlement in *McCormick, et al. v. Adtalem Global Education, Inc., et al.*, Case No. 2018-CH-04872 and identify all your reasons for your objections (including any citations to law or other information and supporting evidence) and attach any materials you rely on for your objections. If you have a lawyer, they must file an appearance. Your letter or brief must also include your name, your telephone number, your address, the basis upon which you claim to be a Settlement Class Member (i.e. that you are a person in the United States that purchased or otherwise paid for any part of a DeVry or Keller education program between January 1, 2008 and December 15, 2016), the name and contact information of any and all attorneys representing, advising, or in any way assisting you in

connection with your objection, and your signature. You must also mail or hand deliver a copy of your letter or brief to Settlement Class Counsel and DeVry's Counsel listed below. You cannot object if you exclude yourself from the Settlement.

If you want to appear and speak at the Final Approval Hearing to object to the Settlement, with or without a lawyer (explained below in answer to Question 23), you must say so in your letter or brief, and you must file the objection with the Court and mail a copy to these three different places postmarked no later than **[objection deadline]**.

Court	Settlement Class	DeVry's Counsel
	Counsel	
Hon. Michael T. Mullen	Benjamin H. Richman	Patricia Palacios
Courtroom 2510	EDELSON PC	STEPTOE & JOHNSON LLP
Daley Center,	350 North LaSalle Street,	1330 Connecticut Ave. NW
50 West Washington Street,	14th Floor	Washington, DC 20007
Chicago, Illinois 60602	Chicago, Illinois 60654	

# 20. What's the difference between objecting and excluding myself from the Settlement?

Objecting simply means telling the Court that you don't like something about the Settlement. You can object only if you stay in the Settlement Class. Excluding yourself from the Settlement Class is telling the Court that you don't want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

# THE COURT'S FINAL APPROVAL HEARING

# 21. When and where will the Court decide whether to approve the Settlement?

The Court will hold the Final Approval Hearing at [time] on Month 00, 2020 in Courtroom 2510, Daley Center, 50 West Washington Street, Chicago, Illinois 60602. The purpose of the hearing will be for the Court to determine whether to approve the Settlement as fair, reasonable, adequate, and in the best interests of the Settlement Class; to consider the Settlement Class Counsel's request for attorneys' fees and expenses; and to consider the request for a service award to the Settlement Class Representatives. At that hearing, the Court will be available to hear any objections and arguments concerning the fairness of the Settlement.

The hearing may be postponed to a different date or time, so it is a good idea to check [Settlement Website] or call 1-866-354-3015 to confirm the date and time of the hearing. If, however, you timely objected to the Settlement and advised the Court that

you intend to appear and speak at the Final Approval Hearing, you will receive notice of any change in the date and/or time of such Final Approval Hearing.

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

No. Settlement Class Counsel will answer any questions the Court may have. But, you are welcome to come at your own expense. If you send an objection or comment, you don't have to come to Court to talk about it. As long as you filed and mailed your written objection or comment on time, the Court will consider it. You may also pay another lawyer to attend, but it's not required.

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

Yes. You may ask the Court for permission to speak at the final hearing to determine the Settlement's fairness. To do so, you must include in your letter or brief objecting to the Settlement a statement saying that it is your "Notice of Intent to Appear in the Circuit Court of Cook County, 50 West Washington Street, Chicago, Illinois." It must include your name, address, telephone number and signature as well as the name and address of your lawyer, if one is appearing for you. Your objection and notice of intent to appear must be filed with the Court and postmarked no later than **[objection deadline]**, and be sent to the addresses listed in Question 19.

#### **GETTING MORE INFORMATION**

#### 24. Where do I get more information?

This Notice summarizes the Settlement. More details are in the Settlement Agreement and at [Settlement Website]. You can get a copy of the Settlement Agreement at [Settlement Website]. You may also write with questions to DeVrySettlement, P.O. Box 0000, City, ST 00000. You can also call the Settlement Administrator at 1-800-000-0000 or Settlement Class Counsel at 1-866-354-3015, if you have any questions. Before doing so, however, please read this full Notice carefully. You may also find additional information on the Settlement Website.