

UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA

In re APOLLO GROUP, INC. SECURITIES LITIGATION

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

CLASS ACTION

Judge: James A. Teilborg

PROOF OF CLAIM

GENERAL INSTRUCTIONS

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

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

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

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

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

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

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

CLAIMANT IDENTIFICATION

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

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

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

CLAIM FORM

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

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

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

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

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

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

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

or

ApolloLeadCounsel@Barrack.com

PART II: SCHEDULE OF TRANSACTIONS IN APOLLO COMMON STOCK

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

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

Trade Date (Month / Day / Year)	Number of Shares Purchased	Price Per Share	Total Purchase Price
/ /		\$.	\$.
/ /		\$.	\$.
/ /		\$.	\$.

C) SALES FROM FEBRUARY 27, 2004 THROUGH DECEMBER 20, 2004, INCLUSIVE, OF APOLLO COMMON STOCK

Trade Date (Month / Day / Year)	Number of Shares Sold	Price Per Share	Total Sale Price
/ /		\$.	\$.
/ /		\$.	\$.
/ /		\$.	\$.

D) NUMBER OF SHARES OF APOLLO COMMON STOCK HELD AT THE CLOSE OF TRADING ON DECEMBER 20, 2004:

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

SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

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

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

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

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

PLEASE FORWARD

FIRST CLASS MAIL

PLEASE FORWARD—IMPORTANT LEGAL NOTICE

Reminder Checklist:

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

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