VT SUPERIOR COURT
WASHINGTON UNIT
CIVIL DIVISION

ORDER
2015 SEP 11 P 1:06
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STATE OF VERMONT,

Plaintiff,

FILED

v.

AMGEN INC.,

Defendant.

STATE OF VERMONT
SUPERIOR COURT
WASHINGTON UNIT

VT SUPERIOR COURT
WASHINGTON UNIT
CIVIL DIVISION

2015 AUG 19 P 2:22

Proposed.

FILED

CIVIL DIVISION

Docket No. 514-8-15 Wncv

CONSENT JUDGMENT

Plaintiff, the State of Vermont, has filed a Complaint for permanent injunction and other relief in this matter pursuant to 9 V.S.A. §§ 2451-2461 of the Consumer Protection Act, alleging that Defendant Amgen Inc. ("Amgen") committed violations of the aforementioned Act. Plaintiff and Amgen, by its counsel, have agreed to the entry of this Consent Judgment by the Court without trial or adjudication of any issue of fact.

I. DEFINITIONS

The following definitions shall be used in construing this Consent Judgment:

A. "Amgen" shall mean Amgen Inc. including all of its subsidiaries, predecessors, and successors doing business in the United States.

B. "Amgen Marketing" shall mean Amgen personnel responsible for marketing an Amgen Product in the United States.

C. "Amgen Product" shall mean Erythropoietin Stimulating Agents (ESAs) and Enbrel.

D. "Amgen Sales" shall mean Amgen personnel responsible for Promoting an Amgen Product in the United States.

E. "Amgen Scientifically Trained Personnel" shall mean Amgen personnel who are highly trained experts with specialized scientific or medical knowledge whose roles involve the provision of specialized, medical or scientific information, scientific analysis and/or scientific information to HCPs but excludes anyone performing sales, marketing, or other primarily commercial roles.

F. "Aranesp" shall mean the biologic darbepoetin alfa.

G. "Clinically Relevant Information" shall mean information that reasonably prudent clinicians would consider relevant when making prescribing decisions regarding an Amgen Product.

H. "Compendium" (and "Compendia") shall mean any one of the compendia recognized by the U.S. Centers for Medicare & Medicaid Services (CMS) under Sections 1861(t) and 1927(g) of the Social Security Act that may be used in determining coverage of drugs and biologics for federal health care programs.

I. "Competent and Reliable Scientific Evidence" shall mean tests, analyses, research, or studies that have been conducted and evaluated in an objective manner by qualified persons and are generally accepted in the profession to yield accurate and reliable results, and that is sufficient in quality and quantity based on standards generally accepted in the relevant scientific fields when considered in light of the entire body of relevant and reliable scientific evidence, to substantiate that the representation is true.

J. "Covered Conduct" shall mean Amgen's Promotional practices and dissemination of information regarding the biologics Aranesp® and Enbrel® in the United States through the Effective Date of the Judgment.

K. "Effective Date" shall mean the date on which a copy of this Judgment, duly executed by Amgen and by the Vermont Attorney General, is approved by, and becomes a Judgment of the Court.

L. "Enbrel" shall mean the biologic etanercept.

M. "Global Commercial Lead" shall mean the individual designated to represent the Amgen Global Commercial Operations (GCO) group with the Amgen Research & Development and Operations organizations during all stages of a product's life cycle.

N. "Health Care Professional" or "HCP" shall mean any U.S.-based physician or other health care practitioner who is licensed to provide health care services or to prescribe pharmaceutical or biologic products.

O. "Medical Information Responses" shall mean a scientific communication originating from Amgen Scientifically Trained Personnel to address an unsolicited request for medical information from HCPs regarding an Amgen Product relating to an Off-Label Use.

P. "Multistate Executive Committee" shall mean the Attorneys General and their staff representing Arizona, Florida, Illinois, Maryland, New York, North Carolina, Oregon, Pennsylvania, Texas, and Washington.

Q. "Multistate Working Group" shall mean the Attorneys General and their staffs representing Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii[1], Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North

[1] Hawaii is being represented on this matter by its Office of Consumer Protection, an agency which is not part of the state Attorney General's Office, but which is statutorily authorized to undertake consumer protection functions, including legal representation of the State of Hawaii. For simplicity, the entire group will be referred to as the "Attorneys General," and such designation, as it includes Hawaii, refers to the Executive Director of the State of Hawaii Office of Consumer Protection.

Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Utah[2], Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

R. "Off-Label Use" shall mean a use or dose not consistent with the FDA-approved indication or other information in the FDA-approved U.S. Prescribing Information.

S. "Parties" shall mean Amgen and the Vermont Attorney General.

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V. "Special Supplement" shall mean a manuscript for which Amgen has paid a journal for placement or publication (not including routine manuscript submission or preparation fees generally applicable to articles submitted for consideration for publication).

W. "Vermont Consumer Protection Laws" shall mean the consumer protection laws under which the Vermont Attorney General has conducted its investigation.[3]

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[2] With regard to Utah, the Utah Division of Consumer Protection is charged with administering and enforcing the Consumer Sales Practices Act, the statute relevant to this judgment/order. References to the "States," "Parties," or "Attorneys General," with respect to Utah, refers to the Utah Division of Consumer Protection.

[3] **9 V.S.A. §§ 2451-2461**

II. FINDINGS

A. This Court has jurisdiction over the subject matter of this lawsuit and over the Parties.

B. The terms of this Judgment shall be governed by the laws of the State of Vermont.

C. Entry of this Judgment is in the public interest and reflects a negotiated agreement among the Parties.

D. The Parties have agreed to resolve the issues resulting from the Covered Conduct by entering into this Judgment.

E. Amgen is willing to enter into this Judgment regarding the Covered Conduct in order to resolve the Vermont Attorney General's concerns under the Vermont Consumer Protection Laws as to the matters addressed in this Judgment and thereby avoid significant expense, inconvenience, and uncertainty.

F. Amgen is entering into this Judgment solely for the purpose of settlement, and nothing contained herein may be taken as or construed to be an admission or concession of any violation of law, rule, or regulation, or of any other matter of fact or law, or of any liability or wrongdoing, all of which Amgen expressly denies. Amgen does not admit any violation of the Vermont Consumer Protection Laws set forth in footnote 3, and does not admit any wrongdoing that was or could have been alleged by any Signatory Attorney General before the date of the Judgment under those laws. No part of this Judgment, including its statements and commitments, shall constitute evidence of any liability, fault, or wrongdoing by Amgen. This document and its contents are not intended for use by any third party for any purpose, including submission to any court for any purpose.

G. This Judgment shall not be construed or used as a waiver or limitation of any defense otherwise available to Amgen in any action, or of Amgen's right to defend itself from, or make any arguments in, any private individual, regulatory, governmental, or class claims or suits relating to the subject matter or terms of this Judgment. This Judgment is made without trial or adjudication of any issue of fact or law or finding of liability of any kind. Notwithstanding the foregoing, the State may file an action to enforce the terms of this Judgment.

H. It is the intent of the Parties that this Judgment not be admissible in other cases or binding on Amgen in any respect other than in connection with the enforcement of this Judgment.

I. No part of this Judgment shall create a private cause of action or confer any right to any third party for violation of any federal or state statute except that a State may file an action to enforce the terms of this Judgment.

J. This Judgment (or any portion thereof) shall in no way be construed to prohibit Amgen from making representations with respect to any Amgen Product that are permitted under Federal law or regulations or in Food and Drug Administration ("FDA") approved Labeling for the drug or biologic under the most current draft or final standard promulgated by the FDA or the most current draft or final FDA Guidance for Industry, or permitted or required under any IND, NDA, sNDA, ANDA, BLA, or sBLA approved by the FDA, so long as the representation, taken in its entirety, is not false, misleading, or deceptive. Nothing in this Judgment shall prohibit Amgen from revising its procedures and policies to be consistent with then current Federal law under the Food, Drug and Cosmetic Act, 21 U.S.C. § 301 *et seq.* ("FDCA"), FDCA regulations, FDA Guidances, or other FDA interpretations.

K. Nothing in this Judgment shall:

1. require Amgen to take any action that is prohibited by the Food, Drug and Cosmetic Act, 21 U.S.C. § 301 *et seq.* ("FDCA") or any regulation promulgated thereunder, or by the FDA; or

2. require Amgen to fail to take any action that is required by the FDCA or any regulation promulgated thereunder, or by the FDA. Any written or oral Promotional claim subject to this Judgment which is the same, or materially the same, as the language required or agreed to by the Director of the Office of Prescription Drug Promotion, the Director of the Advertising and Promotional Labeling Branch, the Director of the Center for Drug Evaluation and Research, or the Director of the Center for Biologics Evaluation and Research, or their authorized designees in writing shall not constitute a violation of this Judgment, unless facts are or become known to Amgen that cause the claim to be false, misleading, or deceptive; or

3. preclude Amgen from providing health care economic information to a formulary committee or similar entity or its members in the course of the committee or entity carrying out its responsibilities for the selection of drugs and biologics for managed care or other similar organizations pursuant to the standards of Section 114 of the Food and Drug Administration Modernization Act of 1997 (FDAMA), as FDAMA may be amended or revised.

III. COMPLIANCE PROVISIONS

A. Compendia

The following subsection shall be effective for 5 years from the Effective Date of this Judgment.

1. Amgen shall not use a Compendium listing or publication to Promote any Amgen Product for any Off-Label Use to a Health Care Professional.

2. Amgen Marketing and Amgen Sales will not initiate any interactions with any Compendium relating to an Amgen Product and shall not determine the content of any materials for submission to a Compendium relating to an Amgen Product. Nothing in this Judgment, however, shall prohibit Amgen Marketing and Amgen Sales from providing input into the decision-making process through the Global Commercial Lead.

3. Amgen shall not submit a Special Supplement to a Compendium in support of an Off-Label Use of an Amgen Product.

4. If Amgen submits information for a new listing relating to an Amgen Product to a Compendium, Amgen must inform the Compendium of any class effect that Amgen would be required to notify the FDA for inclusion in the Prescribing Information for an Amgen Product in accordance with 21 C.F.R. § 201.57(c)(6)-(7).

5. If Amgen requests any third party to provide specific information or comments to a Compendium regarding an Amgen Product, Amgen shall also request such third party to inform the Compendium that it is providing such information or comments at Amgen's request, provided, however, that if Amgen only notifies a third party of an opportunity to provide comments to a Compendium and does not suggest that the third party provide specific information, then the obligations of this section will not apply.

B. Promotional Activities

1. In Promoting an Amgen Product, Amgen shall not make, or cause to be made, any written or oral claim that is false, misleading, or deceptive.

2. Amgen shall not represent that any Amgen Product has any sponsorship, approval, characteristics, ingredients, uses, benefits, quantities, or qualities that it does not have. The following paragraphs within this Section B shall be effective for 5 years from the Effective Date of this Judgment.

3. Amgen shall not make in a Promotional context an express or implied representation, not approved or permitted for use in the labeling or under the FDCA, that an Amgen Product is better, more effective, useful in a broader range of conditions or patients, safer, has fewer, or less incidence of, or less serious side effects or contraindications than has been demonstrated by Competent and Reliable Scientific Evidence, whether or not such express or implied representation is made by comparison with another drug or treatment, and whether or not such a representation or suggestion is made directly or through use of published or unpublished literature, a quotation, or other reference.

4. Amgen shall not Promote an Amgen Product by the use of Promotional Materials that:

a. contain a drug or biologic comparison that expressly or implicitly represents that an Amgen Product is safer or more effective than another drug or biologic in some particular when it has not been demonstrated to be safer or more effective by Competent and Reliable Scientific Evidence;

b. contain an express or implied representation that an Amgen Product is safer than it has been demonstrated to be by Competent and Reliable Scientific Evidence by selective presentation of information from a published article or other reference that report no side effects or minimal side effects with an Amgen

Product or otherwise selecting information from any source in a way that makes an Amgen Product appear to be safer than has been demonstrated;

c. present information from a study in a way that implies that the study represents larger or more general experience with an Amgen Product than it actually does;

d. misleadingly present favorable information or conclusion(s) from a study that is inadequate in design, scope, or conduct to furnish significant support for such information or conclusion(s) for information that may be material to an HCP prescribing decision when presenting information about a clinical study regarding an Amgen Product;

e. misleadingly use the concept of statistical significance to support a claim that has not been demonstrated to have clinical significance or validity or misleadingly fails to reveal the range of variations around the quoted average results; or

f. use statistical analyses and techniques on a retrospective basis without adequate disclosures of their retrospective nature so as to misleadingly discover and cite findings not soundly supported by the study, or to misleadingly suggest scientific validity and rigor for data from studies the design or protocol of which are not amenable to formal statistical evaluations.

5. Amgen shall not Promote Enbrel by misrepresenting any clinical treatment guideline in a manner that suggests Enbrel is approved for uses not consistent with the FDA-approved Prescribing Information.

C. Reprints

The following subsection shall be effective for 5 years from the Effective Date of this Judgment.

1. Reprints distributed by Amgen regarding an Amgen Product:

a. shall be accompanied by the FDA-approved Prescribing Information for the product, or a clearly and conspicuously described hyperlink that will provide the reader with such information;

b. shall contain a disclosure that is prominently displayed, which would include the first page or as a cover page where practicable, indicating that the article discusses unapproved new uses; and

c. shall not be referred to or used in a Promotional manner.

2. Amgen shall not use in a Promotional manner reprints of any Special Supplement that focuses primarily on an Off-Label Use of Aranesp.

D. Medical Information Responses

The following subsection shall be effective for 5 years from the Effective Date of this Judgment.

1. Amgen, through Amgen Scientifically Trained Personnel, shall have ultimate responsibility for developing and approving all Medical Information Responses regarding an Amgen Product. Additional approvals may be provided by the Amgen Law Department. Amgen shall not distribute any such materials unless:

a. Clinically Relevant Information is included in these materials to provide scientific balance;

b. data in these materials are presented in an unbiased, non-Promotional manner; and

c. these materials are clearly and conspicuously distinguishable from sales aids and other Promotional materials.

2. Nothing in this subsection shall prohibit Amgen Scientifically Trained Personnel from disseminating materials that are permitted to be distributed under then current Federal law, federal regulations, or FDA published guidance, whether in draft or final form, unless false, misleading, or deceptive.

3. Amgen Sales and Amgen Marketing shall not develop the medical content of Medical Information Responses regarding an Amgen Product.

4. Medical Information Responses regarding an Amgen Product may be disseminated only by Amgen Scientifically Trained Personnel to HCPs. Amgen Sales and Amgen Marketing shall not disseminate these materials to HCPs except in circumstances implicating public health and safety issues. In such circumstances, Amgen Sales and Amgen Marketing may disseminate Medical Information Responses directly to HCPs when expressly authorized by leadership from the Amgen compliance, medical, and safety departments with advice and counsel from the Amgen Law Department.

IV. PAYMENT

No later than 30 days after the Effective Date of this Judgment, Amgen shall pay a total amount of $71 Million to be divided and paid by Amgen directly to each each signatory Attorney General of the Multistate Working Group, in an amount to be designated by and in the sole discretion of the Multistate Executive Committee.[4] Said payment shall be used by the States as attorneys' fees and other costs of investigation and litigation, or to be placed in, or applied to, consumer protection enforcement funds, including future consumer protection enforcement,

[4] The State of Vermont's share is $717,359.89.

consumer education, litigation or local consumer aid fund or revolving fund, used to defray the costs of the inquiry leading hereto, or for any lawful purpose, and in Vermont, pursuant to the Constitution of the State of Vermont, CH. II §27, and 32 V.S.A. §462. The Parties acknowledge that the payment described herein is not a fine, penalty, or payment in lieu thereof.

V. RELEASE

A. By its execution of this Judgment, the State of Vermont releases and forever discharges Amgen and all of its predecessors, subsidiaries, successors, and assigns, and each and all of their current and former officers, directors, shareholders, employees, agents, contractors, and attorneys (collectively, the "Released Parties") from the following: all civil claims, causes of action, damages, restitution, disgorgement, fines, costs, attorneys' fees, remedies, and/or penalties that the Vermont Attorney General has asserted or could have asserted against the Released Parties under the above-cited consumer protection statutes, or any amendments thereto, or by common law claims concerning unfair, deceptive, or fraudulent trade practices or, if applicable, state statutes equivalent to the federal Food, Drug, and Cosmetic Act that the Vermont Attorney General has the authority to release resulting from the Covered Conduct up to and including the Effective Date that is the subject of the Judgment.

B. Notwithstanding any term of this Judgment, specifically reserved and excluded from the release in Paragraph V.A as to any entity or person, including Released Parties, are any and all of the following:

1. any criminal liability that any person and/or entity, including Released Parties, has or may have to the State of Vermont.
2. any civil or administrative liability that any person and/or entity, including Released Parties, has or may have to the State of Vermont not expressly covered

by the release in Paragraph V.A above, including, but not limited to, any and all of the following claims:

a. state or federal antitrust violations;

b. claims involving "best price," "average wholesale price," "wholesale acquisition cost," or any reporting practices;

c. Medicaid claims, including, but not limited to, federal Medicaid drug rebate statute violations, Medicaid fraud or abuse, and/or kickback violations related to any State's Medicaid program;

d. state false claims violations; and

e. actions of state program payors of the State of Vermont arising from the purchase of an Amgen Product.

3. any liability under the State of Vermont's Consumer Protection Laws which any person and/or entity, including Released Parties, has or may have to individual consumers.

VI. DISPUTE RESOLUTION

A. For the purposes of resolving disputes with respect to compliance with this Consent Judgment, should any of the signatory Attorneys General("Signatory Attorney General") have a reasonable basis to believe that Amgen has violated a provision of this Consent Judgment subsequent to the Effective Date, then such Signatory Attorney General shall notify Amgen in writing of the specific objection, identify with particularity the provisions of this Consent Judgment that the practice appears to violate, and give Amgen 30 days to respond to the notification.

B. Upon receipt of written notice from any of the Signatory Attorneys General, Amgen shall provide a good-faith written response to the Signatory Attorney General notification, containing either a statement explaining why Amgen believes it is in compliance with the Consent Judgment or a detailed explanation of how the alleged violation occurred and statement explaining how and when Amgen intends to remedy the alleged violation.

C. Except as set forth in Sections VI.D and E below, the Signatory Attorney General may not take any action concerning the alleged violation of this Consent Judgment during the 30 day response period. Nothing shall prevent the Signatory Attorney General from agreeing in writing to provide Amgen with additional time beyond the 30 days to respond to the notice.

D. Nothing in this Consent Judgment shall be interpreted to limit the State's Civil Investigative Demand (CID) or investigative subpoena authority, to the extent such authority exists under applicable state law, and Amgen reserves all of its rights in responding to a CID or investigative subpoena issued pursuant to such authority.

E. The Signatory Attorney General may assert any claim that Amgen has violated this Consent Judgment in a separate civil action to enforce compliance with this Consent Judgment, or may seek any other relief afforded by law for violations of the Consent Judgment, but only after providing Amgen an opportunity to respond to the notification as described above and to remedy the alleged violation within the 30 day response period as described above, or within any other period as agreed to by Amgen and the Signatory Attorney General. However, the Signatory Attorney General may take any action, including, but not limited to legal action to enforce compliance with the Consent Judgment, without delay if the Signatory Attorney General believes that, because of the specific practice, a threat to the health or safety of the public requires immediate action.

VII. GENERAL PROVISIONS

A. Amgen shall not cause or encourage third parties, nor knowingly permit third parties acting on its behalf, to engage in practices from which Amgen is prohibited by this Judgment.

B. This Judgment does not constitute an approval by any of the Signatory Attorneys General of Amgen's business practices, and Amgen shall make no representation or claim to the contrary.

C. Any failure by any party to this Judgment to insist upon the strict performance by any other party of any of the provisions of this Judgment shall not be deemed a waiver of any of the provisions of this Judgment, and such party, notwithstanding such failure, shall have the right thereafter to insist upon the specific performance of any and all of the provisions of this Judgment.

D. This Judgment represents the full and complete terms of the settlement entered into by the Parties hereto. In any action undertaken by the Parties, no prior versions of this Judgment and no prior versions of any of its terms that were not entered by the Court in this Judgment may be introduced for any purpose whatsoever.

E This Court retains jurisdiction of this Judgment and the Parties hereto for the purpose of enforcing and modifying this Judgment and for the purpose of granting such additional relief as may be necessary and appropriate.

F. This Judgment may be executed in counterparts, and a facsimile or .pdf signature shall be deemed to be, and shall have the same force and effect as, an original signature.

G. All Notices under this Judgment shall be provided to the following via email and Overnight Mail:

For Amgen Inc.:

General Counsel
Amgen Inc.
One Amgen Center Drive
Thousand Oaks, CA
91320-1799

For the State of Vermont:

Jill S. Abrams
Assistant Attorney General
109 State Street
Montpelier, Vermont 05609

H. To the extent that any provision of this Judgment obligates Amgen to change any policy(ies) or procedure(s) and to the extent not already accomplished, Amgen shall implement the policy(ies) or procedure(s) as soon as reasonably practicable, but no later than 120 days after the Effective Date of this Judgment.

APPROVED:
FOR DEFENDANT AMGEN INC.

By:

Date: 8/12/15

William L. Webber
Vice President, Law
Amgen Inc.
601 13th Street, NW, 12th Floor
Washington, DC 20005

Date: 8/13/15

Brien T. O'Connor
Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199

Date: 8/12/15

David S. Rosenbloom
McDermott Will & Emery LLP
227 W. Monroe Street
Chicago, IL 60606

APPROVED BY LOCAL COUNSEL FOR DEFENDANT AMGEN INC.

By:

Date: 8/13/15

Matthew S. Borick
Courthouse Plaza
Downs Rachlin Martin PLLC
Burlington, VT 05401
Phone: 802-863-2375
Fax: 802-862-7512

STATE OF VERMONT

WILLIAM H. SORRELL
ATTORNEY GENERAL

By: _____
Jill S. Abrams
Assistant Attorney General

Date: Aug 17, 2015

APPROVED BY THE COURT:

_____
JUDGE
~~Mary Miles Teachout~~
Timothy B. Tomasi

Date Entered: 8/18/15

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A. This Court has jurisdiction over the subject matter of this lawsuit and over the Parties.

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E. Amgen is willing to enter into this Judgment regarding the Covered Conduct in order to resolve the Vermont Attorney General's concerns under the Vermont Consumer Protection Laws as to the matters addressed in this Judgment and thereby avoid significant expense, inconvenience, and uncertainty.

F. Amgen is entering into this Judgment solely for the purpose of settlement, and nothing contained herein may be taken as or construed to be an admission or concession of any violation of law, rule, or regulation, or of any other matter of fact or law, or of any liability or wrongdoing, all of which Amgen expressly denies. Amgen does not admit any violation of the Vermont Consumer Protection Laws set forth in footnote 3, and does not admit any wrongdoing that was or could have been alleged by any Signatory Attorney General before the date of the Judgment under those laws. No part of this Judgment, including its statements and commitments, shall constitute evidence of any liability, fault, or wrongdoing by Amgen. This document and its contents are not intended for use by any third party for any purpose, including submission to any court for any purpose.

G. This Judgment shall not be construed or used as a waiver or limitation of any defense otherwise available to Amgen in any action, or of Amgen's right to defend itself from, or make any arguments in, any private individual, regulatory, governmental, or class claims or suits relating to the subject matter or terms of this Judgment. This Judgment is made without trial or adjudication of any issue of fact or law or finding of liability of any kind. Notwithstanding the foregoing, the State may file an action to enforce the terms of this Judgment.

H. It is the intent of the Parties that this Judgment not be admissible in other cases or binding on Amgen in any respect other than in connection with the enforcement of this Judgment.

I. No part of this Judgment shall create a private cause of action or confer any right to any third party for violation of any federal or state statute except that a State may file an action to enforce the terms of this Judgment.

J. This Judgment (or any portion thereof) shall in no way be construed to prohibit Amgen from making representations with respect to any Amgen Product that are permitted under Federal law or regulations or in Food and Drug Administration ("FDA") approved Labeling for the drug or biologic under the most current draft or final standard promulgated by the FDA or the most current draft or final FDA Guidance for Industry, or permitted or required under any IND, NDA, sNDA, ANDA, BLA, or sBLA approved by the FDA, so long as the representation, taken in its entirety, is not false, misleading, or deceptive. Nothing in this Judgment shall prohibit Amgen from revising its procedures and policies to be consistent with then current Federal law under the Food, Drug and Cosmetic Act, 21 U.S.C. § 301 *et seq.* ("FDCA"), FDCA regulations, FDA Guidances, or other FDA interpretations.

K. Nothing in this Judgment shall:

1. require Amgen to take any action that is prohibited by the Food, Drug and Cosmetic Act, 21 U.S.C. § 301 *et seq.* ("FDCA") or any regulation promulgated thereunder, or by the FDA; or

2. require Amgen to fail to take any action that is required by the FDCA or any regulation promulgated thereunder, or by the FDA. Any written or oral Promotional claim subject to this Judgment which is the same, or materially the same, as the language required or agreed to by the Director of the Office of Prescription Drug Promotion, the Director of the Advertising and Promotional Labeling Branch, the Director of the Center for Drug Evaluation and Research, or the Director of the Center for Biologics Evaluation and Research, or their authorized designees in writing shall not constitute a violation of this Judgment, unless facts are or become known to Amgen that cause the claim to be false, misleading, or deceptive; or

3. preclude Amgen from providing health care economic information to a formulary committee or similar entity or its members in the course of the committee or entity carrying out its responsibilities for the selection of drugs and biologics for managed care or other similar organizations pursuant to the standards of Section 114 of the Food and Drug Administration Modernization Act of 1997 (FDAMA), as FDAMA may be amended or revised.

III. COMPLIANCE PROVISIONS

A. Compendia

The following subsection shall be effective for 5 years from the Effective Date of this Judgment.

1. Amgen shall not use a Compendium listing or publication to Promote any Amgen Product for any Off-Label Use to a Health Care Professional.

2. Amgen Marketing and Amgen Sales will not initiate any interactions with any Compendium relating to an Amgen Product and shall not determine the content of any materials for submission to a Compendium relating to an Amgen Product. Nothing in this Judgment, however, shall prohibit Amgen Marketing and Amgen Sales from providing input into the decision-making process through the Global Commercial Lead.

3. Amgen shall not submit a Special Supplement to a Compendium in support of an Off-Label Use of an Amgen Product.

4. If Amgen submits information for a new listing relating to an Amgen Product to a Compendium, Amgen must inform the Compendium of any class effect that Amgen would be required to notify the FDA for inclusion in the Prescribing Information for an Amgen Product in accordance with 21 C.F.R. § 201.57(c)(6)-(7).

5. If Amgen requests any third party to provide specific information or comments to a Compendium regarding an Amgen Product, Amgen shall also request such third party to inform the Compendium that it is providing such information or comments at Amgen's request, provided, however, that if Amgen only notifies a third party of an opportunity to provide comments to a Compendium and does not suggest that the third party provide specific information, then the obligations of this section will not apply.

B. Promotional Activities

1. In Promoting an Amgen Product, Amgen shall not make, or cause to be made, any written or oral claim that is false, misleading, or deceptive.

2. Amgen shall not represent that any Amgen Product has any sponsorship, approval, characteristics, ingredients, uses, benefits, quantities, or qualities that it does not have. The following paragraphs within this Section B shall be effective for 5 years from the Effective Date of this Judgment.

3. Amgen shall not make in a Promotional context an express or implied representation, not approved or permitted for use in the labeling or under the FDCA, that an Amgen Product is better, more effective, useful in a broader range of conditions or patients, safer, has fewer, or less incidence of, or less serious side effects or contraindications than has been demonstrated by Competent and Reliable Scientific Evidence, whether or not such express or implied representation is made by comparison with another drug or treatment, and whether or not such a representation or suggestion is made directly or through use of published or unpublished literature, a quotation, or other reference.

4. Amgen shall not Promote an Amgen Product by the use of Promotional Materials that:

a. contain a drug or biologic comparison that expressly or implicitly represents that an Amgen Product is safer or more effective than another drug or biologic in some particular when it has not been demonstrated to be safer or more effective by Competent and Reliable Scientific Evidence;

b. contain an express or implied representation that an Amgen Product is safer than it has been demonstrated to be by Competent and Reliable Scientific Evidence by selective presentation of information from a published article or other reference that report no side effects or minimal side effects with an Amgen

Product or otherwise selecting information from any source in a way that makes an Amgen Product appear to be safer than has been demonstrated;

c. present information from a study in a way that implies that the study represents larger or more general experience with an Amgen Product than it actually does;

d. misleadingly present favorable information or conclusion(s) from a study that is inadequate in design, scope, or conduct to furnish significant support for such information or conclusion(s) for information that may be material to an HCP prescribing decision when presenting information about a clinical study regarding an Amgen Product;

e. misleadingly use the concept of statistical significance to support a claim that has not been demonstrated to have clinical significance or validity or misleadingly fails to reveal the range of variations around the quoted average results; or

f. use statistical analyses and techniques on a retrospective basis without adequate disclosures of their retrospective nature so as to misleadingly discover and cite findings not soundly supported by the study, or to misleadingly suggest scientific validity and rigor for data from studies the design or protocol of which are not amenable to formal statistical evaluations.

5. Amgen shall not Promote Enbrel by misrepresenting any clinical treatment guideline in a manner that suggests Enbrel is approved for uses not consistent with the FDA-approved Prescribing Information.

C. Reprints

The following subsection shall be effective for 5 years from the Effective Date of this Judgment.

1. Reprints distributed by Amgen regarding an Amgen Product:

a. shall be accompanied by the FDA-approved Prescribing Information for the product, or a clearly and conspicuously described hyperlink that will provide the reader with such information;

b. shall contain a disclosure that is prominently displayed, which would include the first page or as a cover page where practicable, indicating that the article discusses unapproved new uses; and

c. shall not be referred to or used in a Promotional manner.

2. Amgen shall not use in a Promotional manner reprints of any Special Supplement that focuses primarily on an Off-Label Use of Aranesp.

D. Medical Information Responses

The following subsection shall be effective for 5 years from the Effective Date of this Judgment.

1. Amgen, through Amgen Scientifically Trained Personnel, shall have ultimate responsibility for developing and approving all Medical Information Responses regarding an Amgen Product. Additional approvals may be provided by the Amgen Law Department. Amgen shall not distribute any such materials unless:

a. Clinically Relevant Information is included in these materials to provide scientific balance;

b. data in these materials are presented in an unbiased, non-Promotional manner; and

c. these materials are clearly and conspicuously distinguishable from sales aids and other Promotional materials.

2. Nothing in this subsection shall prohibit Amgen Scientifically Trained Personnel from disseminating materials that are permitted to be distributed under then current Federal law, federal regulations, or FDA published guidance, whether in draft or final form, unless false, misleading, or deceptive.

3. Amgen Sales and Amgen Marketing shall not develop the medical content of Medical Information Responses regarding an Amgen Product.

4. Medical Information Responses regarding an Amgen Product may be disseminated only by Amgen Scientifically Trained Personnel to HCPs. Amgen Sales and Amgen Marketing shall not disseminate these materials to HCPs except in circumstances implicating public health and safety issues. In such circumstances, Amgen Sales and Amgen Marketing may disseminate Medical Information Responses directly to HCPs when expressly authorized by leadership from the Amgen compliance, medical, and safety departments with advice and counsel from the Amgen Law Department.

IV. PAYMENT

No later than 30 days after the Effective Date of this Judgment, Amgen shall pay a total amount of $71 Million to be divided and paid by Amgen directly to each each signatory Attorney General of the Multistate Working Group, in an amount to be designated by and in the sole discretion of the Multistate Executive Committee.[4] Said payment shall be used by the States as attorneys' fees and other costs of investigation and litigation, or to be placed in, or applied to, consumer protection enforcement funds, including future consumer protection enforcement,

[4] The State of Vermont's share is $717,359.89.

consumer education, litigation or local consumer aid fund or revolving fund, used to defray the costs of the inquiry leading hereto, or for any lawful purpose, and in Vermont, pursuant to the Constitution of the State of Vermont, CH. II §27, and 32 V.S.A. §462. The Parties acknowledge that the payment described herein is not a fine, penalty, or payment in lieu thereof.

V. RELEASE

A. By its execution of this Judgment, the State of Vermont releases and forever discharges Amgen and all of its predecessors, subsidiaries, successors, and assigns, and each and all of their current and former officers, directors, shareholders, employees, agents, contractors, and attorneys (collectively, the "Released Parties") from the following: all civil claims, causes of action, damages, restitution, disgorgement, fines, costs, attorneys' fees, remedies, and/or penalties that the Vermont Attorney General has asserted or could have asserted against the Released Parties under the above-cited consumer protection statutes, or any amendments thereto, or by common law claims concerning unfair, deceptive, or fraudulent trade practices or, if applicable, state statutes equivalent to the federal Food, Drug, and Cosmetic Act that the Vermont Attorney General has the authority to release resulting from the Covered Conduct up to and including the Effective Date that is the subject of the Judgment.

B. Notwithstanding any term of this Judgment, specifically reserved and excluded from the release in Paragraph V.A as to any entity or person, including Released Parties, are any and all of the following:

1. any criminal liability that any person and/or entity, including Released Parties, has or may have to the State of Vermont.
2. any civil or administrative liability that any person and/or entity, including Released Parties, has or may have to the State of Vermont not expressly covered

by the release in Paragraph V.A above, including, but not limited to, any and all of the following claims:

a. state or federal antitrust violations;

b. claims involving "best price," "average wholesale price," "wholesale acquisition cost," or any reporting practices;

c. Medicaid claims, including, but not limited to, federal Medicaid drug rebate statute violations, Medicaid fraud or abuse, and/or kickback violations related to any State's Medicaid program;

d. state false claims violations; and

e. actions of state program payors of the State of Vermont arising from the purchase of an Amgen Product.

3. any liability under the State of Vermont's Consumer Protection Laws which any person and/or entity, including Released Parties, has or may have to individual consumers.

VI. DISPUTE RESOLUTION

A. For the purposes of resolving disputes with respect to compliance with this Consent Judgment, should any of the signatory Attorneys General("Signatory Attorney General") have a reasonable basis to believe that Amgen has violated a provision of this Consent Judgment subsequent to the Effective Date, then such Signatory Attorney General shall notify Amgen in writing of the specific objection, identify with particularity the provisions of this Consent Judgment that the practice appears to violate, and give Amgen 30 days to respond to the notification.

B. Upon receipt of written notice from any of the Signatory Attorneys General, Amgen shall provide a good-faith written response to the Signatory Attorney General notification, containing either a statement explaining why Amgen believes it is in compliance with the Consent Judgment or a detailed explanation of how the alleged violation occurred and statement explaining how and when Amgen intends to remedy the alleged violation.

C. Except as set forth in Sections VI.D and E below, the Signatory Attorney General may not take any action concerning the alleged violation of this Consent Judgment during the 30 day response period. Nothing shall prevent the Signatory Attorney General from agreeing in writing to provide Amgen with additional time beyond the 30 days to respond to the notice.

D. Nothing in this Consent Judgment shall be interpreted to limit the State's Civil Investigative Demand (CID) or investigative subpoena authority, to the extent such authority exists under applicable state law, and Amgen reserves all of its rights in responding to a CID or investigative subpoena issued pursuant to such authority.

E. The Signatory Attorney General may assert any claim that Amgen has violated this Consent Judgment in a separate civil action to enforce compliance with this Consent Judgment, or may seek any other relief afforded by law for violations of the Consent Judgment, but only after providing Amgen an opportunity to respond to the notification as described above and to remedy the alleged violation within the 30 day response period as described above, or within any other period as agreed to by Amgen and the Signatory Attorney General. However, the Signatory Attorney General may take any action, including, but not limited to legal action to enforce compliance with the Consent Judgment, without delay if the Signatory Attorney General believes that, because of the specific practice, a threat to the health or safety of the public requires immediate action.

VII. GENERAL PROVISIONS

A. Amgen shall not cause or encourage third parties, nor knowingly permit third parties acting on its behalf, to engage in practices from which Amgen is prohibited by this Judgment.

B. This Judgment does not constitute an approval by any of the Signatory Attorneys General of Amgen's business practices, and Amgen shall make no representation or claim to the contrary.

C. Any failure by any party to this Judgment to insist upon the strict performance by any other party of any of the provisions of this Judgment shall not be deemed a waiver of any of the provisions of this Judgment, and such party, notwithstanding such failure, shall have the right thereafter to insist upon the specific performance of any and all of the provisions of this Judgment.

D. This Judgment represents the full and complete terms of the settlement entered into by the Parties hereto. In any action undertaken by the Parties, no prior versions of this Judgment and no prior versions of any of its terms that were not entered by the Court in this Judgment may be introduced for any purpose whatsoever.

E This Court retains jurisdiction of this Judgment and the Parties hereto for the purpose of enforcing and modifying this Judgment and for the purpose of granting such additional relief as may be necessary and appropriate.

F. This Judgment may be executed in counterparts, and a facsimile or .pdf signature shall be deemed to be, and shall have the same force and effect as, an original signature.

G. All Notices under this Judgment shall be provided to the following via email and Overnight Mail:

For Amgen Inc.:

General Counsel
Amgen Inc.
One Amgen Center Drive
Thousand Oaks, CA
91320-1799

For the State of Vermont:

Jill S. Abrams
Assistant Attorney General
109 State Street
Montpelier, Vermont 05609

H. To the extent that any provision of this Judgment obligates Amgen to change any policy(ies) or procedure(s) and to the extent not already accomplished, Amgen shall implement the policy(ies) or procedure(s) as soon as reasonably practicable, but no later than 120 days after the Effective Date of this Judgment.

APPROVED:
FOR DEFENDANT AMGEN INC.

By:

Date: 8/12/15

William L. Webber
Vice President, Law
Amgen Inc.
601 13th Street, NW, 12th Floor
Washington, DC 20005

Date: 8/13/15

Brien T. O'Connor
Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199

Date: 8/12/15

David S. Rosenbloom
McDermott Will & Emery LLP
227 W. Monroe Street
Chicago, IL 60606

APPROVED BY LOCAL COUNSEL FOR DEFENDANT AMGEN INC.

By:

Date: 8/13/15

Matthew S. Borick
Courthouse Plaza
Downs Rachlin Martin PLLC
Burlington, VT 05401
Phone: 802-863-2375
Fax: 802-862-7512

STATE OF VERMONT

WILLIAM H. SORRELL
ATTORNEY GENERAL

By: _____
Jill S. Abrams
Assistant Attorney General

Date: Aug 17, 2015

APPROVED BY THE COURT:

_____
JUDGE
~~Mary Miles Teachout~~
Timothy B. Tomasi

Date Entered: 8/18/15

STATE OF VERMONT
SUPERIOR COURT
WASHINGTON UNIT

2015 DEC -8 P 3:30

Aspen Marketing Services, LLC	)	CIVIL DIVISION
	)	Docket No. 774-12-15 Wncv
	)	

ASSURANCE OF DISCONTINUANCE

Vermont Attorney General William H. Sorrell ("the Attorney General") and Aspen Marketing Services, LLC hereby agree to this Assurance of Discontinuance ("AOD") pursuant to 9 V.S.A. § 2459.

REGULATORY FRAMEWORK

1. Vermont's Consumer Protection Act prohibits "[u]nfair or deceptive acts or practices in commerce." 9 V.S.A. § 2459.

BACKGROUND AND ALLEGATIONS

2. Aspen Marketing Services, LLC ("Aspen"), is a Delaware limited liability corporation, with principal executive offices located at 6021 Connection Drive, Irving, Texas 75039.

3. Aspen has contracts with motor vehicle manufacturers pursuant to which it provides marketing and advertising assistance to their individual motor vehicle dealers.

4. Aspen works with such motor vehicle dealers to create mailing lists for direct mail recipients. Those recipients include persons who have purchased motor vehicles from the motor vehicle dealers, as well as persons who have not made previous purchases. The direct mail pieces are designed to attract customers to the motor vehicle dealerships so that they will purchase motor vehicles.

5. During the period from October 24, 2013 through January 18, 2014, Aspen prepared and mailed, to a total of 81,300 Vermont consumers, nine substantially identical direct mail pieces on behalf of five Vermont motor vehicle dealers. The direct mail pieces, which were prepared in the form of letters addressed to individual Vermont consumers, reflected the GM logo at the top and a specific GM motor vehicle dealer's name and address at the bottom ("Letter"). Each Letter (a copy of which is annexed hereto as Exhibit A) said that:

a. It served as an "Official Buyback Notice" to the consumer;

b. The motor vehicle dealer was going to host an "exclusive buyback program" during the time specified in the Letter;

c. The motor vehicle dealer had been "selected" as the "host location" for a "unique Buyback Event";

d. The consumer had been "selected to be included" in the event as the "current owner of a highly sought after vehicle";

e. The motor vehicle dealer was in "desperate need" to acquire the consumer's vehicle by the date reflected in the Letter, in order to "fulfill special used vehicle requests";

f. The motor vehicle dealer's sales managers were "authorized to buy back your vehicle"; and

g. The consumer had to bring the Letter to the motor vehicle dealer to be admitted to the Buyback Event because, "due to the nature of the event", it would "not be advertised to the general public."

6. Based on information obtained by the Attorney General, it appears that none of the five Vermont motor vehicle dealers were selected by the manufacturer to host an "exclusive buyback program" or "Buyback Event" referred to in the Letter.

7. Entry to a Buyback Event was not limited to consumers who received a Letter, nor were consumers required to present a Letters in order to attend.

8. Aspen compiled a list of Vermont consumers to whom each motor vehicle dealer's Letter would be sent. The list Aspen compiled for each motor vehicle dealer was based on the same two sources: a) mailing lists purchased by Aspen, on behalf of the motor vehicle dealers, which reflected the names and addresses of Vermont motor vehicle owners who lived within a certain proximity to the motor vehicle dealer; and b) names and addresses of actual or prospective customers that the motor vehicle dealer provided to Aspen.

9. The Attorney General alleges that the above conduct constitutes unfair and deceptive acts and practices under 9 V.S.A. §2453 and Consumer Protection Rule 118.02(b) (1), (2) and (6).

10. Aspen does not admit to any violation of Vermont law. Nothing herein shall be construed to limit Aspen's right or ability to assert any legal, factual or equitable defenses in any pending or future proceeding, except with respect to enforcement of this Assurance of Discontinuance by the Attorney General.

INJUNCTIVE RELIEF

11. Aspen shall comply with the Vermont Consumer Protection Act, 9 V.S.A. §§ 2451 *et seq.* and Consumer Protection Rule 118.02(b) (1), (2) and (6) in connection with its motor vehicle marketing efforts.

12. Aspen shall permanently cease preparing, assisting in the preparation of, or sending any advertisement or marketing piece substantially in the form of Exhibit A hereto, to Vermont consumers.

13. Aspen shall not prepare, assist in the preparation of, or send any advertisement or marketing piece, in the form of a letter or otherwise, that states or uses language which implies that:

a. Consumers have been specially selected to attend a particular event or receive any special treatment or benefit when that is untrue;

b. A motor vehicle dealer has been specially selected by a motor vehicle manufacturer to host a buyback program or event, exclusive event or other sales event, when that is untrue;

c. The buyback or sales event is an event that is sponsored or approved by a motor vehicle manufacturer, when that is untrue; or that

d. A sales event is "exclusive", not open to the public, or requires an invitation or other evidence of selection for admission, when that is untrue.

PAYMENT

14. Within 10 days of the date Aspen signs this AOD, Aspen shall pay the State of Vermont the sum of $109,000, and send its payment to the attention of: Jill S. Abrams, Assistant Attorney General, Office of the Attorney General, 109 State Street, Montpelier, VT 05609.

REPORTING

15. To determine or secure compliance with this Assurance of Discontinuance ("AOD"), on reasonable notice given to Aspen, subject to any lawful privilege, Aspen shall make available to the Attorney General for inspection and copying, a print or electronic copy capable of being printed, of all advertising and marketing, including direct mail pieces, that it prepared or worked on and that were directed to Vermont consumers on behalf of Vermont motor vehicle dealers,

and such other documents that demonstrate that the representations and offers made therein are true.

16. For one year from the date both parties sign this AOD, Aspen shall provide, at the request of the Attorney General of the State of Vermont, all such marketing and advertising materials, including direct mail pieces, that it publishes and directs to Vermont consumers on behalf of Vermont motor vehicle dealers.

17. Aspen shall respond diligently and promptly to a request for information and documents related to such Vermont advertising and marketing which the Attorney General determines would be of assistance to the State in enforcing compliance with this AOD.

OTHER TERMS

18. Aspen agrees that this AOD shall be binding on Aspen and its successors, assigns, affiliates, licensees, representatives, administrators, employees, shareholders, managers, officers, directors, board of directors, attorneys, agents, servants and assignees.

19. The Attorney General hereby releases and discharges any and all claims under the Consumer Protection Act, 9 V.S.A. §§ 2451-2480, and CP 118.02 (b) (1), (2) and (6) it has against Aspen for Aspen's conduct between the dates of October 24, 2013 and January 18, 2014, as described in the Background and Allegations section of this AOD. The Attorney General similarly releases Aspen 's subsidiaries, affiliates and licensees, past and present, and their past and present representatives, successors, administrators, employees, shareholders, managers, officers, directors, board of directors, attorneys, agents, servants and assignees.

20. The Superior Court of the State of Vermont, Washington Unit, shall retain jurisdiction over this AOD and the parties for the purpose of enabling the Attorney General to

apply to this Court at any time for orders and directions as may be necessary or appropriate to enforce compliance with or punish violations of this AOD.

21. Acceptance of this AOD by the Vermont Attorney General's Office shall not be deemed approval by the Attorney General of any practices or procedures of Aspen not required by this AOD, and Aspen shall not make any representation to the contrary.

22. This AOD is a voluntary settlement agreement and a compromise of disputed allegations of fact and does not constitute an admission by Aspen of the violation of any law, rule, or regulation. Nothing in this Assurance of Discontinuance shall be construed to limit Aspen's ability or right to assert any legal or equitable defense in any pending or future proceeding of any kind, except with respect to enforcement of this AOD by the Vermont Attorney General. Entry of this AOD by Aspen does not constitute a waiver of any claims or defenses Aspen may have in any proceeding that has been or may have been brought against it by any third party arising from or related to matters which are or may have been the subject of this AOD.

NOTICE

23. Aspen is located at 6021 Connection Drive, Irving, Texas 75039.

24. Aspen shall notify the Attorney General within 20 days of any change of address, and shall make a good faith effort to notify the Attorney General within 20 days of a change in its business name.

SIGNATURE

25. In lieu of instituting an action or proceeding against Aspen, the Office of the Attorney General, pursuant to 9 V.S.A. § 2459, accepts this AOD. By signing below, Aspen voluntarily agrees with, and submits to, the terms of this AOD.

DATED at _____, this 3 day of December, 2015.

Aspen Marketing Services, LLC

ACCEPTED on behalf of the Attorney General:

DATED at Montpelier, Vermont this 3rd day of December, 2015.

STATE OF VERMONT

WILLIAM H. SORRELL
ATTORNEY GENERAL

By: _____

Jill S. Abrams
Assistant Attorney General
Office of the Attorney General
109 State Street
Montpelier, VT 05609
Jill.Abrams@vermont.gov
(802) 828-1106

EXHIBIT A

OFFICIAL BUYBACK NOTICE!

0% APR *up to* **60** mos. *or over* **$11,000*** in savings

<<First Name>> <<Last Name>>
<<Address>>
<<City>>, <<State>> <<Zip>>

INFORMATION ON THIS EXCLUSIVE BUYBACK PROGRAM:

Dear <<First Name>><<Last Name>>,

Auto Mall in Brattleboro, Vermont, has been selected to be the host location for a unique **Buyback Event.** We have successfully traded 100s of customers out of their older vehicles and into new Chevrolets, Buicks, and GMCs using this experimental program. As a current owner of a highly sought after vehicle, you have been selected to be included in this event!

We are in desperate need to acquire your pre-owned vehicle by **December 5** in order to fulfill special used vehicle requests. Our records indicate you own one of these vehicles, and our sales managers have been authorized to buy back your vehicle at top dollar!

We would like to exchange your vehicle with any NEW 2014 or 2013 vehicle or any late-model Certified Pre-Owned vehicle. With factory incentives like **0% financing up to 60 months, or over $11,000* in savings, and more for your trade than you ever thought possible,** we feel confident that you can make this exchange with little or no out-of-pocket expense and with a monthly payment that fits your budget.

<<First Name>><<Last Name>>, **bring this letter for admittance** to this event and present it to an authorized sales representative at Auto Mall. Please stop by or call us at (888) 323-4834 to schedule a convenient appointment and allow us the opportunity to make an offer. A visual inspection of your vehicle is required to assess its value. Due to the nature of this event, it will not be advertised to the general public. **This will be your only notification!**

Monday, November 25, 2013	8:00 a.m. – 8:00 p.m.
Tuesday, November 26, 2013	8:00 a.m. – 8:00 p.m.
Wednesday, November 27, 2013	8:00 a.m. – 8:00 p.m.
Thursday, November 28, 2013	Happy Thanksgiving (Closed)
Friday, November 29, 2013	8:00 a.m. – 7:00 p.m.
Saturday, November 30, 2013	8:00 a.m. – 5:00 p.m.
Sunday, December 1, 2013	10:00 a.m. – 3:00 p.m.
Monday, December 2, 2013	8:00 a.m. – 8:00 p.m.
Tuesday, December 3, 2013	8:00 a.m. – 8:00 p.m.
Wednesday, December 4, 2013	8:00 a.m. – 8:00 p.m.
Thursday, December 5, 2013	8:00 a.m. – 8:00 p.m.

Final Day of Event – December 5, from 8:00 a.m. – 8:00 p.m.

*On select vehicles. See dealer for complete details. Must qualify for factory incentives.

Special Test Market Site

WE WANT YOUR TRADE!

Please present this notification and one piece of identification to gain entrance to this private sales event.

TEAM AUTO MALL BRATTLEBORO, VT GMC

800 Putney Road • Brattleboro, VT 05301

Sales Hours:		Service Hours:	
Mon. – Thur.	8:00 a.m. – 8:00 p.m.	Mon. – Fri.	8:00 a.m. – 5:30 p.m.
Fri.	8:00 a.m. – 7:00 p.m.	Sat.	8:00 a.m. – Noon
Sat.	8:00 a.m. – 5:00 p.m.	Sun.	Closed
Sun.	10:00 a.m. – 3:00 p.m.		

For More Details, Call: **(888) 323-4834**
Schedule your appointment online:
www.brattautomall.com

Monday, November 25, 2013	8:00 a.m. – 8:00 p.m.
Tuesday, November 26, 2013	8:00 a.m. – 8:00 p.m.
Wednesday, November 27, 2013	8:00 a.m. – 8:00 p.m.
Thursday, November 28, 2013	Happy Thanksgiving (Closed)
Friday, November 29, 2013	8:00 a.m. – 7:00 p.m.
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Wednesday, December 4, 2013	8:00 a.m. – 8:00 p.m.
Thursday, December 5, 2013	8:00 a.m. – 8:00 p.m.

BAC 115461

Last Chance Holiday Buyback Event for 2013

0% APR up to 60 mos.

or over

$11,000* in savings

<<First Name>> <<Last Name>>
<<Address>>
<<City>>, <<State>> <<Zip>>

INFORMATION ON THIS EXCLUSIVE BUYBACK PROGRAM:

Dear <<First Name>><<Last Name>>,

Auto Mall in Brattleboro, Vermont, has been selected to be the host location for a unique **Buyback Event.** We have successfully traded 100s of customers out of their older vehicles and into new Chevrolets, Buicks, and GMCs using this experimental program. As a current owner of a highly sought after vehicle, you have been selected to be included in this event!

We are in desperate need to acquire your pre-owned vehicle by **December 31** in order to fulfill special used vehicle requests. Our records indicate you own one of these vehicles, and our sales managers have been authorized to buy back your vehicle at top dollar!

We would like to exchange your vehicle with any NEW 2014 or 2013 vehicle or any late-model Certified Pre-Owned vehicle. With factory incentives like **0% financing up to 60 months, or over $11,000* in savings, and more for your trade than you ever thought possible,** we feel confident that you can make this exchange with little or no out-of-pocket expense and with a monthly payment that fits your budget.

<<First Name>><<Last Name>>, **bring this letter for admittance** to this event and present it to an authorized sales representative at Auto Mall. Please stop by or call us at (877) 516-1437 to schedule a convenient appointment and allow us the opportunity to make an offer. A visual inspection of your vehicle is required to assess its value. Due to the nature of this event, it will not be advertised to the general public. **This will be your only notification!**

Saturday, December 21, 2013	8:00 a.m. – 5:00 p.m.
Sunday, December 22, 2013	10:00 a.m. – 3:00 p.m.
Monday, December 23, 2013	8:00 a.m. – 7:00 p.m.
Tuesday, December 24, 2013	8:00 a.m. – 2:00 p.m.
Wednesday, December 25, 2013	Merry Christmas (Closed)
Thursday, December 26, 2013	8:00 a.m. – 7:00 p.m.
Friday, December 27, 2013	8:00 a.m. – 7:00 p.m.
Saturday, December 28, 2013	8:00 a.m. – 5:00 p.m.
Sunday, December 29, 2013	10:00 a.m. – 3:00 p.m.
Monday, December 30, 2013	8:00 a.m. – 7:00 p.m.
Tuesday, December 31, 2013	8:00 a.m. – 7:00 p.m.

Final Day of Event – December 31, from 8:00 a.m. – 7:00 p.m.

*On select vehicles. See dealer for complete details. Must qualify for factory incentives.

WE WANT YOUR TRADE!

Special Test Market Site

Please present this notification and one piece of identification to gain entrance to this private sales event.

TEAM AUTO MALL BRATTLEBORO, VT

800 Putney Road • Brattleboro, VT 05301

Sales Hours:

Mon. – Fri.	8:00 a.m. – 7:00 p.m.
Sat.	8:00 a.m. – 5:00 p.m.
Sun.	10:00 a.m. – 3:00 p.m.

Service Hours:

Mon. – Fri.	8:00 a.m. – 5:30 p.m.
Sat.	8:00 a.m. – Noon
Sun.	Closed

For More Details, Call: **(877) 516-1437**
Schedule your appointment online:
www.brattautomall.com

Saturday, December 21, 2013	8:00 a.m. – 5:00 p.m.
Sunday, December 22, 2013	10:00 a.m. – 3:00 p.m.
Monday, December 23, 2013	8:00 a.m. – 7:00 p.m.
Tuesday, December 24, 2013	8:00 a.m. – 2:00 p.m.
Wednesday, December 25, 2013	Merry Christmas (Closed)
Thursday, December 26, 2013	8:00 a.m. – 7:00 p.m.
Friday, December 27, 2013	8:00 a.m. – 7:00 p.m.
Saturday, December 28, 2013	8:00 a.m. – 5:00 p.m.
Sunday, December 29, 2013	10:00 a.m. – 3:00 p.m.
Monday, December 30, 2013	8:00 a.m. – 7:00 p.m.
Tuesday, December 31, 2013	8:00 a.m. – 7:00 p.m.

BAC 115461

OFFICIAL BUYBACK NOTICE!

0% APR up to 60 mos. or up to $12,000* in rebates or payments as low as $99 down & $99 per month

<<First Name>> <<Last Name>>
<<Address>>
<<City>>, <<State>> <<Zip>>

INFORMATION ON THIS EXCLUSIVE BUYBACK PROGRAM:

Dear <<First Name>>,

Capitol City Buick GMC in Berlin, Vermont, has been selected to be the host location for a unique **Buyback Event.** As a current owner of a highly sought after vehicle, you have been selected to be included in this event!

We are in desperate need to acquire your pre-owned vehicle by **January 18** in order to fulfill special used vehicle requests. Our records indicate you own one of these vehicles, and our sales managers have been authorized to buy back your vehicle at top dollar!

We would like to exchange your vehicle with any NEW 2014 or 2013, or any late-model Certified Pre-Owned vehicle. With factory incentives like **0% financing up to 60 months, or up to $12,000* in rebates, and more for your trade than you ever thought possible,** we feel confident that you can make this exchange with little or no out-of-pocket expense and with a monthly payment that fits your budget.

<<First Name>>, **bring this letter for admittance** to this event and present it to an authorized sales representative at Capitol City Buick GMC. Please stop by or call us at (888) 567-1410 to schedule a convenient appointment and allow us the opportunity to make an offer. A visual inspection of your vehicle is required to assess its value. Due to the nature of this event, it will not be advertised to the general public. **This will be your only notification!**

Monday, January 6, 2014	8:00 a.m. – 6:00 p.m.
Tuesday, January 7, 2014	8:00 a.m. – 6:00 p.m.
Wednesday, January 8, 2014	8:00 a.m. – 6:00 p.m.
Thursday, January 9, 2014	8:00 a.m. – 6:00 p.m.
Friday, January 10, 2014	8:00 a.m. – 6:00 p.m.
Saturday, January 11, 2014	8:00 a.m. – 5:00 p.m.
Monday, January 13, 2014	8:00 a.m. – 6:00 p.m.
Tuesday, January 14, 2014	8:00 a.m. – 6:00 p.m.
Wednesday, January 15, 2014	8:00 a.m. – 6:00 p.m.
Thursday, January 16, 2014	8:00 a.m. – 6:00 p.m.
Friday, January 17, 2014	8:00 a.m. – 6:00 p.m.
Saturday, January 18, 2014	8:00 a.m. – 5:00 p.m.

*On select vehicles.

Special Test Market Site

WE WANT YOUR TRADE!

CAPITOL CITY BUICK GMC

We Service All Makes and Models!
1162 U.S. Rt. 2 • Berlin, VT 05602

Sales Hours:
Mon.–Fri., 8:00 a.m.–6:00 p.m.
Sat., 8:00 a.m.–5:00 p.m.
Sun., Closed

For More Details, Call: **(888) 567-1410**
Visit Us Online at: **www.capitolcityautos.com**

Please present this notification and one piece of identification to gain entrance to this private sales event.

Monday, January 6, 2014	8:00 a.m. – 6:00 p.m.
Tuesday, January 7, 2014	8:00 a.m. – 6:00 p.m.
Wednesday, January 8, 2014	8:00 a.m. – 6:00 p.m.
Thursday, January 9, 2014	8:00 a.m. – 6:00 p.m.
Friday, January 10, 2014	8:00 a.m. – 6:00 p.m.
Saturday, January 11, 2014	8:00 a.m. – 5:00 p.m.
Monday, January 13, 2014	8:00 a.m. – 6:00 p.m.
Tuesday, January 14, 2014	8:00 a.m. – 6:00 p.m.
Wednesday, January 15, 2014	8:00 a.m. – 6:00 p.m.
Thursday, January 16, 2014	8:00 a.m. – 6:00 p.m.
Friday, January 17, 2014	8:00 a.m. – 6:00 p.m.
Saturday, January 18, 2014	8:00 a.m. – 5:00 p.m.

BAC 328421

OFFICIAL BUYBACK NOTICE!

0% APR for 60 mos.
or up to
$8,000* in rebates
or
$99 DOWN $99 per mo.

<<First Name>> <<Last Name>>
<<Address>>
<<City>>, <<State>> <<Zip>>

INFORMATION ON THIS EXCLUSIVE BUYBACK PROGRAM:

Dear <<First Name>>,

Saint Johnsbury Buick GMC in Saint Johnsbury, VT, has been selected to be the host location for a unique **Buyback Event.** As a current owner of a highly sought after vehicle, you have been selected to be included in this event!

We are in desperate need to acquire your pre-owned vehicle by **December 14** in order to fulfill special used vehicle requests. Our records indicate you own one of these vehicles, and our sales managers have been authorized to buy back your vehicle at top dollar!

We would like to exchange your vehicle with any **NEW** 2014 or 2013, or any Pre-Owned vehicle. With factory incentives like **0% financing for 60 months or up to $8,000* in rebates, or $99 Down and $99 month, and more for your trade than you ever thought possible,** we feel confident that you can make this exchange with little or no out-of-pocket expense and with a monthly payment that fits your budget.

<<First Name>>, **bring this letter for admittance** to this event and present it to an authorized sales representative at Saint Johnsbury Buick GMC. Please stop by or call us at (866) 201-9870 to schedule a convenient appointment and allow us the opportunity to make an offer. A visual inspection of your vehicle is required to assess its value. Due to the nature of this event, it will not be advertised to the general public. **This will be your only notification!**

Monday, December 2, 2013	8:00 a.m. – 6:00 p.m.
Tuesday, December 3, 2013	8:00 a.m. – 6:00 p.m.
Wednesday, December 4, 2013	8:00 a.m. – 6:00 p.m.
Thursday, December 5, 2013	8:00 a.m. – 6:00 p.m.
Friday, December 6, 2013	8:00 a.m. – 6:00 p.m.
Saturday, December 7, 2013	8:00 a.m. – 4:00 p.m.
Monday, December 9, 2013	8:00 a.m. – 6:00 p.m.
Tuesday, December 10, 2013	8:00 a.m. – 6:00 p.m.
Wednesday, December 11, 2013	8:00 a.m. – 6:00 p.m.
Thursday, December 12, 2013	8:00 a.m. – 6:00 p.m.
Friday, December 13, 2013	8:00 a.m. – 6:00 p.m.
Saturday, December 14, 2013	8:00 a.m. – 4:00 p.m.

Final Day of Event–December 14, from 8:00 a.m. – 4:00 p.m.

*On select vehicles.

Special Test Market Site

WE WANT YOUR TRADE!

Saint Johnsbury Buick GMC

We Service All Makes and Models!
500 Memorial Drive • Saint Johnsbury, VT 05819

Sales Hours:
Mon.–Fri., 8:00 a.m.–6:00 p.m.
Sat.,8:00 a.m.–4:00 p.m.
Sun., Closed

For More Details, Call: **(866) 201-9870**
Visit Us Online at: **www.stjauto.com**

Please present this notification and one piece of identification to gain entrance to this private sales event.

Monday, December 2, 2013	8:00 a.m. – 6:00 p.m.
Tuesday, December 3, 2013	8:00 a.m. – 6:00 p.m.
Wednesday, December 4, 2013	8:00 a.m. – 6:00 p.m.
Thursday, December 5, 2013	8:00 a.m. – 6:00 p.m.
Friday, December 6, 2013	8:00 a.m. – 6:00 p.m.
Saturday, December 7, 2013	8:00 a.m. – 4:00 p.m.
Monday, December 9, 2013	8:00 a.m. – 6:00 p.m.
Tuesday, December 10, 2013	8:00 a.m. – 6:00 p.m.
Wednesday, December 11, 2013	8:00 a.m. – 6:00 p.m.
Thursday, December 12, 2013	8:00 a.m. – 6:00 p.m.
Friday, December 13, 2013	8:00 a.m. – 6:00 p.m.
Saturday, December 14, 2013	8:00 a.m. – 4:00 p.m.

BAC 168389

OFFICIAL BUYBACK NOTICE!

0% APR *up to* **72 mos.** *or up to* **$10,500*** in rebates

<<First Name>> <<Last Name>>
<<Address>>
<<City>>, <<State>> <<Zip>>

INFORMATION ON THIS EXCLUSIVE BUYBACK PROGRAM:

Dear <<Name>>,

Shea Motor Company in Middlebury, Vermont, has been selected to be the host location for a unique **Buyback Event**. We have successfully traded 100s of customers out of their older vehicles and into new Chevrolets using this experimental program. As a current owner of a highly sought after vehicle, you have been selected to be included in this event!

We are in desperate need to acquire several GM pre-owned vehicles by **November 14th** in order to fulfill special used vehicle requests. Our records indicate you own one of these vehicles, and our sales managers have been authorized to buy back your vehicle at top dollar!

We would like to exchange your vehicle with any **NEW** 2014 or 2013 vehicle or late-model Certified Pre-Owned vehicle. With factory incentives like **0% financing up to 72 months, or up to $10,500* in rebates, and more for your trade than you ever thought possible**, we feel confident that you can make this exchange with little or no out-of-pocket expense and with a monthly payment that fits your budget.

<<Name>>, **bring this letter for admittance** to this event and present it to an authorized sales representative at Shea Motor Company. Please stop by or call us at (888) 879-0301 to schedule a convenient appointment and allow us the opportunity to make an offer. A visual inspection of your vehicle is required to assess its value. Due to the nature of this event, it will not be advertised to the general public. **This will be your only notification!**

Monday, November 4, 2013	8:00 a.m. – 6:00 p.m.
Tuesday, November 5, 2013	8:00 a.m. – 6:00 p.m.
Wednesday, November 6, 2013	8:00 a.m. – 6:00 p.m.
Thursday, November 7, 2013	8:00 a.m. – 6:00 p.m.
Friday, November 8, 2013	8:00 a.m. – 6:00 p.m.
Saturday, November 9, 2013	9:00 a.m. – 3:00 p.m.
Monday, November 11, 2013	8:00 a.m. – 6:00 p.m.
Tuesday, November 12, 2013	8:00 a.m. – 6:00 p.m.
Wednesday, November 13, 2013	8:00 a.m. – 6:00 p.m.
Thursday, November 14, 2013	8:00 a.m. – 6:00 p.m.

Final Day of Event–November 14, from 8:00 a.m. – 6:00 p.m.

*On select vehicles.

Special Test Market Site

WE WANT YOUR TRADE!

Shea Motor Company

510 Route 7 South • Middlebury, VT 05753

Sales Hours:
Mon.–Fri., 8:00 a.m.–6:00 p.m.
Sat., 9:00 a.m.–3:00 p.m.
Sun., Closed

For More Details, Call: **(888) 879-0301**
Visit Us Online at: **www.sheamotorco.com**

Please present this notification and one piece of identification to gain entrance to this private sales event.

Monday, November 4, 2013	8:00 a.m. – 6:00 p.m.
Tuesday, November 5, 2013	8:00 a.m. – 6:00 p.m.
Wednesday, November 6, 2013	8:00 a.m. – 6:00 p.m.
Thursday, November 7, 2013	8:00 a.m. – 6:00 p.m.
Friday, November 8, 2013	8:00 a.m. – 6:00 p.m.
Saturday, November 9, 2013	9:00 a.m. – 3:00 p.m.
Monday, November 11, 2013	8:00 a.m. – 6:00 p.m.
Tuesday, November 12, 2013	8:00 a.m. – 6:00 p.m.
Wednesday, November 13, 2013	8:00 a.m. – 6:00 p.m.
Thursday, November 14, 2013	8:00 a.m. – 6:00 p.m.

BAC [illegible]

OFFICIAL BUYBACK NOTICE!

up to **0%** APR **60** mos.
or up to
$12,000*
in rebates and discounts

INFORMATION ON THIS EXCLUSIVE BUYBACK PROGRAM:

Dear <<First Name>>,

Shea Motor Co. in Middlebury, Vermont, has been selected to be the host location for a unique **Buyback Event.** As a current owner of a highly sought after vehicle, you have been selected to be included in this event! We are in desperate need to acquire your pre-owned vehicle by **January 18** in order to fulfill special used vehicle requests. Our records indicate you own one of these vehicles, and our sales managers have been authorized to buy back your vehicle at top dollar!

We would like to exchange your vehicle with any **NEW** 2014 or 2013, or any late-model Certified Pre-Owned vehicle. With factory incentives like **0% financing up to 60 months, or up to $12,000* in rebates and disounts, and more for your trade than you ever thought possible,** we feel confident that you can make this exchange with little or no out-of-pocket expense and with a monthly payment that fits your budget.

<<First Name>>, **bring this letter for admittance** to this event and present it to an authorized sales representative at Shea Motor Co. Please stop by or call us at (888) 879-0301 to schedule a convenient appointment and allow us the opportunity to make an offer. A visual inspection of your vehicle is required to assess its value. Due to the nature of this event, it will not be advertised to the general public. **This will be your only notification!**

Monday, January 6, 2014	8:00 a.m. – 6:00 p.m.
Tuesday, January 7, 2014	8:00 a.m. – 6:00 p.m.
Wednesday, January 8, 2014	8:00 a.m. – 6:00 p.m.
Thursday, January 9, 2014	8:00 a.m. – 6:00 p.m.
Friday, January 10, 2014	8:00 a.m. – 6:00 p.m.
Saturday, January 11, 2014	8:00 a.m. – 4:00 p.m.
Monday, January 13, 2014	8:00 a.m. – 6:00 p.m.
Tuesday, January 14, 2014	8:00 a.m. – 6:00 p.m.
Wednesday, January 15, 2014	8:00 a.m. – 6:00 p.m.
Thursday, January 16, 2014	8:00 a.m. – 6:00 p.m.
Friday, January 17, 2014	8:00 a.m. – 6:00 p.m.
Saturday, January 18, 2014	8:00 a.m. – 4:00 p.m.

Final Day of Event–January 18, from 8:00 a.m. – 4:00 p.m.

*On select vehicles.

WE WANT YOUR TRADE!

Special Test Market Site

Shea Motor Co.

510 Route 1 South • Middlebury, VT 05753

Sales Hours:
Mon. – Fri. 8:00 a.m. – 6:00 p.m.
Sat., 8:00 a.m. – 4:00 p.m.
Sun., Closed

For More Details, Call: **(888) 879-0301**
Visit Us Online at: **www.sheamotorco.com**

Please present this notification and one piece of identification to gain entrance to this private sales event.

Monday, January 6, 2014	8:00 a.m. – 6:00 p.m.
Tuesday, January 7, 2014	8:00 a.m. – 6:00 p.m.
Wednesday, January 8, 2014	8:00 a.m. – 6:00 p.m.
Thursday, January 9, 2014	8:00 a.m. – 6:00 p.m.
Friday, January 10, 2014	8:00 a.m. – 6:00 p.m.
Saturday, January 11, 2014	8:00 a.m. – 4:00 p.m.
Monday, January 13, 2014	8:00 a.m. – 6:00 p.m.
Tuesday, January 14, 2014	8:00 a.m. – 6:00 p.m.
Wednesday, January 15, 2014	8:00 a.m. – 6:00 p.m.
Thursday, January 16, 2014	8:00 a.m. – 6:00 p.m.
Friday, January 17, 2014	8:00 a.m. – 6:00 p.m.
Saturday, January 18, 2014	8:00 a.m. – 4:00 p.m.

BAC 115070

OFFICIAL BUYBACK NOTICE!

0% APR for 60 mos.
or up to
$12,000* in rebates

<<First Name>> <<Last Name>>
<<Address>>
<<City>>, <<State>> <<Zip>>

INFORMATION ON THIS EXCLUSIVE BUYBACK PROGRAM:

Dear <<First Name>>,

Springfield Buick GMC in North Springfield, VT, has been selected to be the host location for a unique **Buyback Event.** As a current owner of a highly sought after vehicle, you have been selected to be included in this event!

We are in desperate need to acquire your pre-owned vehicle by **November 27** in order to fulfill special used vehicle requests. Our records indicate you own one of these vehicles, and our sales managers have been authorized to buy back your vehicle at top dollar!

We would like to exchange your vehicle with any **NEW** 2014 or 2013, or any late-model Certified Pre-Owned vehicle. With factory incentives like **0% financing for 60 months, or up to $12,000* in rebates, and more for your trade than you ever thought possible,** we feel confident that you can make this exchange with little or no out-of-pocket expense and with a monthly payment that fits your budget.

<<First Name>>, **bring this letter for admittance** to this event and present it to an authorized sales representative at Springfield Buick GMC. Please stop by or call us at (888) 829-5253 to schedule a convenient appointment and allow us the opportunity to make an offer. A visual inspection of your vehicle is required to assess its value. Due to the nature of this event, it will not be advertised to the general public. **This will be your only notification!**

Wednesday, November 13, 2013 .....9:00 a.m. – 7:00 p.m.
Thursday, November 14, 2013.....9:00 a.m. – 7:00 p.m.
Friday, November 15, 2013.....9:00 a.m. – 7:00 p.m.
Saturday, November 16, 2013.....9:00 a.m. – 5:00 p.m.
Monday, November 18, 2013.....9:00 a.m. – 7:00 p.m.
Tuesday, November 19, 2013.....9:00 a.m. – 7:00 p.m.
Wednesday, November 20, 2013 .....9:00 a.m. – 7:00 p.m.
Thursday, November 21, 2013.....9:00 a.m. – 7:00 p.m.
Friday, November 22, 2013.....9:00 a.m. – 7:00 p.m.
Saturday, November 23, 2013.....9:00 a.m. – 5:00 p.m.
Monday, November 25, 2013 .....9:00 a.m. – 7:00 p.m.
Tuesday, November 26, 2013.....9:00 a.m. – 7:00 p.m.
Wednesday, November 27, 2013.....9:00 a.m. – 7:00 p.m.

Final Day of Event–November 27, from 9:00 a.m. – 7:00 p.m.

*On select vehicles.

Special Test Market Site

WE WANT YOUR TRADE!

SPRINGFIELD BUICK GMC

We Service All Makes and Models!
431 River St. • North Springfield, VT 05150

Sales Hours:
Mon.–Fri., 9:00 a.m.–7:00 p.m.
Sat.,9:00 a.m.–5:00 p.m.
Sun., Closed

For More Details, Call: **(888) 829-5253**
Visit Us Online at: **www.springfieldbuickgmc.com**

Please present this notification and one piece of identification to gain entrance to this private sales event.

Wednesday, November 13, 2013	9:00 a.m. – 7:00 p.m.
Thursday, November 14, 2013	9:00 a.m. – 7:00 p.m.
Friday, November 15, 2013	9:00 a.m. – 7:00 p.m.
Saturday, November 16, 2013	9:00 a.m. – 5:00 p.m.
Monday, November 18, 2013	9:00 a.m. – 7:00 p.m.
Tuesday, November 19, 2013	9:00 a.m. – 7:00 p.m.
Wednesday, November 20, 2013	9:00 a.m. – 7:00 p.m.
Thursday, November 21, 2013	9:00 a.m. – 7:00 p.m.
Friday, November 22, 2013	9:00 a.m. – 7:00 p.m.
Saturday, November 23, 2013	9:00 a.m. – 5:00 p.m.
Monday, November 25, 2013	9:00 a.m. – 7:00 p.m.
Tuesday, November 26, 2013	9:00 a.m. – 7:00 p.m.
Wednesday, November 27, 2013	9:00 a.m. – 7:00 p.m.

BAC-160005

OFFICIAL BUYBACK NOTICE!

0% APR for 60 mos. or up to $12,000* in rebates

<<First Name>> <<Last Name>>
<<Address>>
<<City>>, <<State>> <<Zip>>

INFORMATION ON THIS EXCLUSIVE BUYBACK PROGRAM:

Dear <<First Name>>,

Springfield Buick GMC in North Springfield, VT, has been selected to be the host location for a unique **Buyback Event.** As a current owner of a highly sought after vehicle, you have been selected to be included in this event!

We are in desperate need to acquire your pre-owned vehicle by **January 4** in order to fulfill special used vehicle requests. Our records indicate you own one of these vehicles, and our sales managers have been authorized to buy back your vehicle at top dollar!

We would like to exchange your vehicle with any **NEW** 2014 or 2013, or any late-model Certified Pre-Owned vehicle. With factory incentives like **0% financing for 60 months, or up to $12,000* in rebates, and more for your trade than you ever thought possible,** we feel confident that you can make this exchange with little or no out-of-pocket expense and with a monthly payment that fits your budget.

<<First Name>>, **bring this letter for admittance** to this event and present it to an authorized sales representative at Springfield Buick GMC. Please stop by or call us at (888) 829-5253 to schedule a convenient appointment and allow us the opportunity to make an offer. A visual inspection of your vehicle is required to assess its value. Due to the nature of this event, it will not be advertised to the general public. **This will be your only notification!**

Monday, December 16, 2013	9:00 a.m. – 7:00 p.m.
Tuesday, December 17, 2013	9:00 a.m. – 7:00 p.m.
Wednesday, December 18, 2013	9:00 a.m. – 7:00 p.m.
Thursday, December 19, 2013	9:00 a.m. – 7:00 p.m.
Friday, December 20, 2013	9:00 a.m. – 7:00 p.m.
Saturday, December 21, 2013	9:00 a.m. – 5:00 p.m.
Monday, December 23, 2013	9:00 a.m. – 7:00 p.m.
Tuesday, December 24, 2013	9:00 a.m. – 3:00 p.m.
Thursday, December 26, 2013	9:00 a.m. – 7:00 p.m.
Friday, December 27, 2013	9:00 a.m. – 7:00 p.m.
Saturday, December 28, 2013	9:00 a.m. – 5:00 p.m.
Monday, December 30, 2013	9:00 a.m. – 7:00 p.m.
Tuesday, December 31, 2013	9:00 a.m. – 3:00 p.m.
Thursday, January 2, 2014	9:00 a.m. – 7:00 p.m.
Friday, January 3, 2014	9:00 a.m. – 7:00 p.m.
Saturday, January 4, 2014	9:00 a.m. – 5:00 p.m.

Final Day of Event–January 4, from 9:00 a.m. – 5:00 p.m.

*On select vehicles.

Special Test Market Site

WE WANT YOUR TRADE!

SPRINGFIELD BUICK GMC

We Service All Makes and Models!
431 River St. • North Springfield, VT 05150

Sales Hours:
Mon.–Fri., 9:00 a.m.–7:00 p.m.
Sat.,9:00 a.m.–5:00 p.m.
Sun., Closed

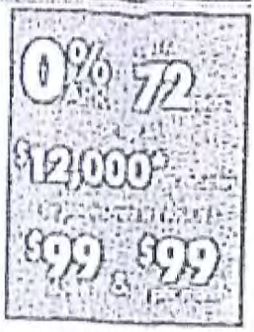
For More Details, Call: **(888) 829-5253**
Visit Us Online at: **www.springfieldbuickgmc.com**

Please present this notification and one piece of identification to gain entrance to this private sales event.

Monday, December 16, 2013	9:00 a.m. – 7:00 p.m.
Tuesday, December 17, 2013	9:00 a.m. – 7:00 p.m.
Wednesday, December 18, 2013	9:00 a.m. – 7:00 p.m.
Thursday, December 19, 2013	9:00 a.m. – 7:00 p.m.
Friday, December 20, 2013	9:00 a.m. – 7:00 p.m.
Saturday, December 21, 2013	9:00 a.m. – 5:00 p.m.
Monday, December 23, 2013	9:00 a.m. – 7:00 p.m.
Tuesday, December 24, 2013	9:00 a.m. – 3:00 p.m.
Thursday, December 26, 2013	9:00 a.m. – 7:00 p.m.
Friday, December 27, 2013	9:00 a.m. – 7:00 p.m.
Saturday, December 28, 2013	9:00 a.m. – 5:00 p.m.
Monday, December 30, 2013	9:00 a.m. – 7:00 p.m.
Tuesday, December 31, 2013	9:00 a.m. – 3:00 p.m.
Thursday, January 2, 2014	9:00 a.m. – 7:00 p.m.
Friday, January 3, 2014	9:00 a.m. – 7:00 p.m.
Saturday, January 4, 2014	9:00 a.m. – 5:00 p.m.

BAC 160005

OFFICIAL BUYBACK NOTICE!



INFORMATION REGARDING THIS EXCLUSIVE BUYBACK PROGRAM

Capitol City Buick GMC in Berlin, Vermont, has been selected to be the host location for a private Buyback Event. As a current owner of a highly sought after vehicle, you have been selected to be included in this event.

We are in desperate need to acquire your preowned vehicle by November 7 in order to fulfill special used vehicle requests. Our records indicate you own one of these vehicles, and our sales managers have been authorized to buy back your vehicle at top dollar!

We would like to exchange your vehicle with any NEW 2014 or 2013, or any late-model Certified PreOwned vehicle. With factory incentives like 0% financing up to 72 months, or up to $12,000* in rebates, and more for your trade than you ever thought possible, we feel confident that you can make this exchange with little or no unexpected expense and with a monthly payment that fits your budget.

Also, bring this letter for admittance to this event and present it to an authorized sales representative at Capitol City Buick GMC. Please stop by or call us at (888) 567-1410 to schedule a convenient appointment and allow us the opportunity to make an offer. A visual inspection of your vehicle is required to assess its value. Due to the nature of this event, it will not be advertised to the general public. This will be your only notification!

Monday, October 28, 2013	8:00 a.m. – 6:00 p.m.
Tuesday, October 29, 2013	8:00 a.m. – 6:00 p.m.
Wednesday, October 30, 2013	8:00 a.m. – 6:00 p.m.
Thursday, October 31, 2013	8:00 a.m. – 6:00 p.m.
Friday, November 1, 2013	8:00 a.m. – 6:00 p.m.
Saturday, November 2, 2013	8:00 a.m. – 5:00 p.m.
Monday, November 4, 2013	8:00 a.m. – 6:00 p.m.
Tuesday, November 5, 2013	8:00 a.m. – 6:00 p.m.
Wednesday, November 6, 2013	8:00 a.m. – 6:00 p.m.
Thursday, November 7, 2013	8:00 a.m. – 6:00 p.m.

Final Day of Event-November 7 from 8:00 a.m. – 6:00 p.m.

*Or close offer

WE WANT YOUR TRADE!

CAPITOL CITY BUICK GMC

We Service All Makes and Models!
1162 U.S. Rt. 2 • Berlin, VT 05602

Sales Hours:
Mon.-Fri., 8:00 a.m.-6:00 p.m.
Sat., 8:00 a.m.-5:00 p.m.
Sun., Closed

For More Details, Call (888) 567-1410
Visit Us Online at: www.capitolcityautos.com

Please present this notification and one piece of identification to gain entrance to this private sales event.

Monday, October 28, 2013	8:00 a.m. – 6:00 p.m.
Tuesday, October 29, 2013	8:00 a.m. – 6:00 p.m.
Wednesday, October 30, 2013	8:00 a.m. – 6:00 p.m.
Thursday, October 31, 2013	8:00 a.m. – 6:00 p.m.
Friday, November 1, 2013	8:00 a.m. – 6:00 p.m.
Saturday, November 2, 2013	8:00 a.m. – 5:00 p.m.
Monday, November 4, 2013	8:00 a.m. – 6:00 p.m.
Tuesday, November 5, 2013	8:00 a.m. – 6:00 p.m.
Wednesday, November 6, 2013	8:00 a.m. – 6:00 p.m.
Thursday, November 7, 2013	8:00 a.m. – 6:00 p.m.

STATE OF VERMONT
SUPERIOR COURT

2013 JUL -7 A 10:07

WASHINGTON UNIT

STATE OF VERMONT, **Plaintiff**	)	
	)	**CIVIL DIVISION**
v.	)	**Docket No. 639-10-13**
BANK OF AMERICA, N.A., **Defendant**	)	

SETTLEMENT AGREEMENT AND STIPULATION

As evidenced by their signatures below and pursuant solely to 9 V.S.A. §2458(b) (1)-(3), the State of Vermont (the "State"), through its Attorney General, and Bank of America, N.A. ("Bank of America") (together, the "Parties") hereby enter into this Settlement Agreement and Stipulation ("Stipulation") in order to fully resolve this action.

Background

1. The State filed a consumer protection complaint in this matter setting out certain allegations.

2. Bank of America filed an answer in which it expressly denied the State's allegations.

3. The Parties now wish to resolve this action, and therefore, in lieu of further litigation, the State and Bank of America agree to this Stipulation in resolution of the action.

Definitions

1. For the purpose of this Stipulation, the following terms are defined:

   a. "Borrower" means the mortgagor of a residential mortgage loan that is or was serviced by Bank of America, which is secured by a dwelling house of four units or fewer, and which house is located within the State of Vermont.

b. "Foreclosure Action" means a legal action brought by Bank of America in a Vermont court under Vermont state law to foreclose on a residential mortgage loan of a Borrower.

c. "Foreclosure Settlement" means an offer by Bank of America, agreed to by the Borrower, including but not limited to a loan modification agreement or trial payment plan, that serves as the basis for a settlement of a Foreclosure Action.

d. "Lawsuit" means this action captioned *State of Vermont v. Bank of America, N.A.*, Docket No. 639-10-13, filed in the Superior Court of Vermont, Washington Unit.

e. "National Mortgage Settlement" means the consent judgment entered on April 5, 2012, in *United States of America et al. v. Bank of America Corporation et al.*, No. 12-361 (D.D.C.) (docket no. 11).

f. "Settlement Noncompliance" means Bank of America's alleged failure to timely implement any of the following terms of a Foreclosure Settlement: (i) the interest rate on the loan at issue, (ii) the amount of the monthly payment on the loan, (iii) the term of the loan, or (iv) the existence or absence of a balloon payment. For purposes of this Stipulation and without limitation, sending a bill or a notice of delinquency reflecting a change in an escrow amount due, such as an increase in property taxes or insurance premiums, shall not constitute Settlement Noncompliance. In addition, "Settlement Noncompliance" shall not include changes to payment terms (e.g., changes in variable interest rates) specified in any agreement between Bank of America and the Borrower, nor

shall it include any conduct released as part of the National Mortgage Settlement.

Payment to the State

2. Within ten (10) business days after the court's execution, entry, and filing of this Stipulation, Bank of America shall pay to the State, in care of the Vermont Attorney General's Office, the sum of $1,250,000.00 (the "Settlement Payment"), which includes the State's fees and costs incurred in investigating and litigating this matter.

Release by the State

3. Effective upon filing of this Stipulation and the Bank's transfer of the Settlement Payment to the State, the State of Vermont hereby releases and discharges Bank of America, or anyone acting on its behalf or under its control, including but not limited to its directors, officers, shareholders, employees, attorneys, agents, successors or assigns, and any corporation, corporation, company, business entity, or other entity through which Bank of America may now engage in activities which are the subject of this Stipulation, including without limitation Bank of America Corporation and all of its subsidiaries, from any and all grievances, suits, causes of action, and any claims of any nature whatsoever relating to or arising out of any Foreclosure Action, any Foreclosure Settlement, any actual or alleged violation of the Vermont Foreclosure Mediation Law, or any conduct alleged by the State in the Lawsuit, arising prior to the date of filing of this Stipulation, known or unknown, accrued or unaccrued, whether arising in law or equity, and whether arising in contract, tort, statute, or any other theory of action.

Other Provisions

4. Bank of America represents that it has in place effective policies and procedures to minimize the risk of future Settlement Noncompliance.

5. The Vermont Attorney General's Office shall use $250,000 of the Settlement Payment to establish a fund (the "Settlement Noncompliance Fund") for payments to Borrowers who are determined by the Vermont Attorney General's Office to have met the criteria for a valid claim of Settlement Noncompliance.

6. A Borrower who receives funds from the Settlement Noncompliance Fund must execute an appropriate release of liability in the form of Exhibit B attached hereto as a condition of receiving compensation under this Stipulation.

7. Following the execution of this Stipulation, the Vermont Attorney General's Office will notify the public of this Stipulation and the process for submitting a claim of Settlement Noncompliance.

8. Borrowers shall have 60 days from public notice of the Stipulation and the process for submitting a claim of Settlement Noncompliance to submit to the Vermont Attorney General's Office a claim that they have experienced Settlement Noncompliance.

9. The Vermont Attorney General's Office may directly review all Borrowers' claims of Settlement Noncompliance, or may submit some or all claims to a mediator or other claims administrator selected by the Vermont Attorney General's Office.

10. Following the review of all claims, the Vermont Attorney General's Office shall notify all claimants of the determination of their claims.

11. The specific process by which claims will be submitted, evaluated, and paid will be developed by the Vermont Attorney General's Office, and will be administered by the Vermont Attorney General's Office and/or its designees.

12. Any money remaining in the fund after awards are made to claimants shall be divided between Vermont Legal Aid for representation of low income persons in foreclosure or other housing action, and the Vermont Judiciary for costs associated with foreclosure and other housing-related matters.

13. Within 10 days of the Court's execution, entry and filing of this Stipulation, the Parties shall file a stipulation of dismissal with prejudice in the form attached as Exhibit A hereto.

14. The intention of the Parties in entering into this Stipulation is to remediate alleged harms allegedly resulting from alleged unlawful conduct.

15. This Stipulation contains no injunctive measures against Bank of America or any of its affiliates or employees: a) arising out of its business as an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities, as set forth in 17 CFR 230.506(d); or b) from acting as an underwriter, broker, dealer, investment adviser, municipal securities dealer, government securities broker, government securities dealer, bank, transfer agent, credit rating agency, or entity or person required to be registered under the Commodity Exchange Act; or c) from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any security, as set forth in 15 U.S.C. 80(a)-9(a)(2). This Stipulation is not intended to indicate that Bank of America, or any of its affiliates or employees, is subject to any disqualifications contained in the federal securities laws, the rules and regulations thereunder, the rules and regulations of any self-regulatory organizations, or various states' securities laws, including any disqualifications

from relying on registration exemptions or safe harbor provisions. In addition, this Stipulation is not intended to form the basis for any such disqualifications, including but not limited to the disqualification found in 17 CFR 230.506(d). The Court is entering this Stipulation solely to effectuate the Parties' settlement and the Court makes no findings as to the Parties' allegations and defenses.

16. This Stipulation is not a final order of any state securities or banking authority.

17. The Parties agree that no parties other than the State and Bank of America have any contractual rights under this Stipulation and that only the Parties may enforce its terms.

18. The Parties have consented to entry of this Stipulation for settlement only and agree that it does not constitute the admission of a violation of any law. Nothing in this Stipulation shall be construed as an admission by Bank of America of any liability, wrongdoing, misconduct, or legal or factual issue. Neither this Stipulation nor payment from the Settlement Noncompliance Fund may be used as evidence of any liability of Bank of America. Bank of America expressly disputes that "Settlement Noncompliance" as defined herein, and the specific allegations contained in the Complaint in the Lawsuit, are actionable under the Vermont Consumer Protection Act, as these activities relate to litigation and are not "in commerce." Bank of America further expressly incorporates herein its Motion to Dismiss for Failure to State a Claim and incorporated memorandum of law filed in the Lawsuit and, in particular, maintains its position that, to the extent that the State seeks to exercise visitorial powers over Bank of America, the underlying lawsuit is preempted by the National Bank Act.

19. All notices under this Stipulation shall be given via email and either regular mail or overnight courier as indicated below:

Bank of America:

Gregory C. Smallwood
gregory.smallwood@bankofamerica.com
Bank of America, N.A.
7105 Corporate Drive
Plano TX 75024

John D. Adams
jadams@mcguirewoods.com
McGuireWoods LLP
One James Center
901 East Cary Street
Richmond, VA 23219-4030

William C. Mayberry
bmayberry@mcguirewoods.com
McGuireWoods LLP
201 North Tryon Street
Suite 3000
Charlotte, NC 28202-2146

State of Vermont:

Jill S. Abrams
jill.abrams@state.vt.us
Assistant Attorney General
Office of the Attorney General
109 State Street
Montpelier, Vermont 05609

Wendy Morgan
wendy.morgan@state.vt.us
Chief, Public Protection Division
Office of the Attorney General
109 State Street
Montpelier, Vermont 05609

20. This Stipulation may be executed in counterparts, and a facsimile or .pdf signature shall be deemed to be, and shall have the same force and effect, as an original signature.

IT IS SO ORDERED.

Dated this _____ day of June, 2015.

Hon. Mary Miles Teachout
Washington County Superior Court Judge

STIPULATION OF SETTLEMENT

The undersigned parties hereby stipulate and agree to the foregoing.

Dated: ~~June~~ July 6, 2015

STATE OF VERMONT

WILLIAM H. SORRELL
ATTORNEY GENERAL

by: _____
Jill S. Abrams, Esq.
Assistant Attorney General

Dated: ~~June~~ July 6, 2015

BANK OF AMERICA, N.A.

by: _____
Authorized Agent

Anthony T. Meola
Name of Authorized Agent

Sr. Vice President
Title of Authorized Agent

APPROVED AS TO FORM:

For the State of Vermont

Jill S. Abrams, Esq.
Assistant Attorney General
Vermont Attorney General's Office
109 State Street
Montpelier, VT 05609

For Bank of America, N.A.

Andre D. Bouffard, Esq.
Downs Rachlin Martin PLLC
199 Main Street
P.O. Box 190
Burlington, VT 05402-0190

William C. Mayberry, Esq.
McGuireWoods LLP
201 North Tryon Street
Suite 3000
Charlotte, NC 28202-2146
For Bank of America, N.A.

Exhibit A

STATE OF VERMONT
SUPERIOR COURT
WASHINGTON UNIT

STATE OF VERMONT,

Plaintiff,

v.

BANK OF AMERICA, N.A.,

Defendant.

CIVIL DIVISION
Docket No. 639-10-13Wncv

STIPULATION OF DISMISSAL WITH PREJUDICE

Pursuant to Rule 41(a)(1) of the Vermont Rules of Civil Procedure, the parties to this action hereby give notice of voluntary dismissal with prejudice of this action and all claims asserted herein.

Burlington, Vermont June ____, 2015.

STATE OF VERMONT

WILLIAM H. SORRELL
ATTORNEY GENERAL

By: _____
Date: July 6, 2015

Jill S. Abrams
Assistant Attorney General
Vermont Attorney General's Office
109 State Street
Montpelier, VT 05609
(802) 828-1106

BANK OF AMERICA, N.A.

DOWNS RACHLIN & MARTIN PLLC

By: _____
Date: 6/25/15

Andre D. Bouffard
John Hollar
199 Main Street
P.O. Box 190
Burlington, VT 05402-0190
(802) 863-2375

McGuireWoods LLP
William C. Mayberry (Pro Hac #9000773)
Joshua D. Davey (Pro Hac # 9000812)
201 North Tryon Street, Suite 3000
Charlotte, NC 28202
Telephone: (704) 343-2000
Facsimile: (704) 343-2300
Admitted Pro Hac Vice

SO ORDERED:

_____
Mary Miles Teachout
Superior Court Judge

Exhibit B

RELEASE

This Confidential Release ("Release") is given and agreed as of the date of its execution by Claimant(s)-Borrower(s), _____, ("Claimant")in favor of Bank of America, N.A., its subsidiaries and affiliates ("BANA").

RECITALS

This Release is given and agreed with reference to the following facts and recitals which are true to the best of the Claimant's knowledge and belief, and are made part of this Release:

WHEREAS, Claimant is the mortgagor of a mortgage loan originated and/or serviced by BANA made on or about _____ (the "Loan") and secured by the residential real property located at _____ (the "Collateral Property");

WHEREAS, BANA is or has been the servicer of the Loan;

WHEREAS, Claimant was named as a defendant in a foreclosure action with respect to the Loan (the "Foreclosure Action") filed by or on behalf of BANA in the State of Vermont;

WHEREAS, BANA and the State of Vermont are parties to the Settlement Agreement and Stipulation (the "Stipulation ") filed in *State of Vermont v. Bank of America, N.A.*, Docket No. 639-10-13 (Superior Court of Vermont, Washington Unit) (the "Lawsuit") in June 2015;

WHEREAS, Claimant(s) and BANA allegedly entered into a foreclosure settlement by which Claimant(s) and BANA allegedly agreed to a loan modification agreement, trial payment plan or other agreement that served as the basis for a settlement of the Foreclosure Action (the "Foreclosure Settlement").

WHEREAS, Claimant(s) allege that BANA failed to timely implement one or more of the following terms of a Foreclosure Settlement: (i) the interest rate on the loan at issue, (ii) the amount of the monthly payment on the loan, (iii) the term of the loan, or (iv) the existence or absence of a balloon payment (collectively, "Settlement Noncompliance") or otherwise failed to implement the Foreclosure Settlement.

WHEREAS, pursuant to the Stipulation, Claimant(s) has agreed to accept a payment from the Settlement Noncompliance Fund held by the State of Vermont (the "Payment") in consideration for releasing Claimant(s)'s claim for Settlement Noncompliance and any claim related to the Foreclosure Action;

Exhibit B

NOW, THEREFORE, in consideration of the Payment, Claimant(s) agrees as follows:

RELEASE

Release by Claimant(s). For consideration of the Payment, Claimant(s), for his or herself and each of his or her present and former heirs, executors, administrators, partners, co-obligors, co-guarantors, guarantors, sureties, family members, spouses, attorneys, insurers, agents, representatives, predecessors, successors, assigns and all those who claim through them or could claim through them (collectively "Releasors"), releases and discharges BANA or anyone acting on its behalf or under its control, including but not limited to its directors, officers, shareholders, employees, attorneys, agents, successors or assigns, and any corporation, corporation, company, business entity, or other entity through which BANA may now engage in activities which are the subject of the Stipulation, including without limitation Bank of America Corporation and all of its subsidiaries, from any and all grievances, suits, causes of action, and claims arising out of the Foreclosure Action, the Foreclosure Settlement, any actual or alleged violation of the Vermont Foreclosure Mediation Law, any alleged Settlement Noncompliance claim and any other conduct alleged by the State in the Lawsuit, arising prior to the date of this Release, known or unknown, accrued or unaccrued, whether arising in law or equity, and whether arising in contract, tort, statute, or any other theory of action.

[SEE NEXT PAGE FOR SIGNATURES]

Exhibit B

CLAIMANT

Signature: _____

Printed Name: _____

Date: _____

On the ___ day of _____ (year), at _____
_____(place), Vermont, appeared before me _____
(name), known to me, or satisfactorily proven to be the person who is the signatory to the foregoing, and made oath that his/her signature is his/her free act and deed.

_____
Notary Public

CLAIMANT

Signature: _____

Printed Name: _____

Date: _____

On the ___ day of _____ (year), at _____
_____(place), Vermont, appeared before me _____
(name), known to me, or satisfactorily proven to be the person who is the signatory to the foregoing, and made oath that his/her signature is his/her free act and deed.

_____
Notary Public

IN THE MATTER OF: Chase Bank, USA N. A. and Chase Bankcard Services, Inc.		424-7-15 Wncv

2015 JUL -8 A 8:42

ASSURANCE OF VOLUNTARY DISCONTINUANCE

This Assurance of Discontinuance ("Assurance") is entered into between Vermont Attorney General William H. Sorrell ("Attorney General"), and the Chase Bank, USA N.A. and Chase Bankcard Services, Inc. (collectively referred to as "Chase"). This Assurance is entered into pursuant to the Attorney General's powers under 9 V.S.A. § 2459 and related laws and is being agreed to by the parties in lieu of the Attorney General pursuing claims against Chase for the conduct described below. Similar Assurances have been entered between Chase and other Attorneys General (collectively referred to as the "Signatory Attorneys General"). Chase has consented to the issuance of this Assurance without admitting or denying any of the facts or conclusions contained in Sections I and III herein.

I

Overview

1. Chase provides Consumers with credit card Accounts and also has acquired credit card Accounts from other credit card issuers. At the end of 2012, Chase had approximately 64.5 million open Accounts with $124 billion in outstanding credit card Debt.

2. When Consumers fail to pay on these Accounts they are placed in default. Chase collects on the defaulted Debts through its internal collection attempts, and, during the time period relevant to this Assurance, by filing collection lawsuits. Chase also collected on defaulted Debts by selling defaulted Accounts to third party Debt Buyers who collect on the Accounts. From 2009 to 2012, Chase recovered approximately $4.6 billion out of approximately $57 billion of debt from defaulted Accounts using these methods.

3. In certain instances, Chase sold to Debt Buyers certain Accounts that were inaccurate, settled, discharged in bankruptcy, not owed by the Consumer, or otherwise uncollectable. In certain instances, the Debt Buyers sought to collect these inaccurate, settled, discharged, not owed, or otherwise uncollectable Debts from Consumers.

4. Chase filed lawsuits and obtained judgments against Consumers using deceptive affidavits and other documents that were prepared without following required procedures, because for example, they were at times signing without personal knowledge of the signer, a practice commonly referred to as "robo-signing."

5. Chase made certain errors calculating pre- and post-judgment fees and interest when filing Debt collection lawsuits, which resulted in judgments against Consumers for incorrect amounts.

6. Chase's practices harmed Consumers. Chase subjected certain Consumers to collections activity for Accounts that were not theirs, in amounts that were incorrect or uncollectable. Chase also obtained judgments against Consumers using documents that were falsely sworn and that at times contained inaccurate amounts. These actions may affect Consumers' ability to obtain credit, employment, housing, and insurance in the future. Chase's practices misled Consumers and courts and caused Consumers to pay false or incorrect Debts and incur legal expenses and court fees to defend against invalid or excessive claims.

7. Chase suspended Collections Litigation in 2011 and suspended all Debt Sales in December 2013. Chase states that it is not currently engaged in Collections Litigation or sales of Debt with respect to its consumer credit card business, which is the subject of this Assurance.

8. This Assurance is the result of Chase working cooperatively with the Signatory Attorneys General.

II

Definitions

9. The following definitions apply to the terms of this Assurance:

a. "Account" means an extension of credit to a Consumer in the United States, primarily for personal, family, or household purposes, and established or maintained for a Consumer pursuant to a credit card program.

b. "Affiant" means any signatory to a Declaration, other than one signing solely as a notary or witness to the act of signing, signing in his or her capacity as an employee or agent of Chase.

c. "Charged-Off" and "Charge-Off" refer to Accounts treated by Chase as a loss or expense because Chase has determined that, under the Federal Financial Institutions Examination Council's Final Notice of Uniform Retail Credit Classification and Account Management Policy, 65 Fed. Reg. 36903 (June 12, 2000), or other relevant guidelines, repayment of the Debt is unlikely.

d. "Chase" mean Chase Bank USA, N.A. and Chase BankCard Services, Inc. and their successors and assigns.

e. "Collections Litigation" means attempts by Chase (or a third party acting on Chase's behalf for an Account owned by Chase) through judicial processes in the United States of America, to collect or establish a Consumer's liability for a Debt. Collections Litigation does not include processes or proceedings initiated by Chase in bankruptcy or probate matters involving a Consumer, or litigation brought by a Debt Buyer that has purchased an Account through a Debt Sale, unless specifically referenced by this Assurance.

f. "Competent and Reliable Evidence" shall include documents and/or records created by Chase in the ordinary course of business, which are capable of supporting a finding that the proposition for which the evidence is offered is true and accurate, and which comport with applicable law and court rules.

g. “Consumer” means any natural person obligated or allegedly obligated to pay any Debt. For provisions regarding communications, notices, and providing information to a Consumer, this term includes the Consumer’s representative.

h. “Consumer Reporting Agency” means, coterminous with the meaning of Consumer Reporting Agency as defined in the Fair Credit Reporting Act, 15 U.S.C. § 1681a(f), any person which, for monetary fees, dues, or on a cooperative nonprofit basis, regularly engages in whole or in part in the practice of assembling or evaluating Consumer credit information or other information on consumers for the purpose of furnishing Consumer reports to third parties, and which uses any means or facility of interstate commerce for the purpose of preparing or furnishing Consumer reports.

i. “Debt” means, coterminous with the meaning of “debt” as defined in the Fair Debt Collection Practices Act, 15 U.S.C. § 1692a(5), any obligation or alleged obligation of a Consumer to pay money arising out of a transaction in which the money, property, insurance, or services which are the subject of the transaction are primarily for personal, family, or household purposes, whether or not such obligation has been reduced to judgment. However, for the purposes of this Assurance, “Debt” shall be limited to a Debt arising out of an Account issued or acquired by, or owed to Chase, including obligations that have been sold or transferred to others, and established or maintained for a Consumer pursuant to a credit card program.

j. “Debt Buyer” means an entity that purchases from Chase a portfolio consisting primarily of Accounts with Charged-Off Debts through a Debt Sale.

k. “Debt Sale” means a sale by Chase of a portfolio of Accounts with Charged-Off Debts through an individual bulk sale or contractual forward-flow agreement.

l. “Declaration” means any affidavit, sworn statement, or declaration, whether made under penalty of perjury or otherwise signed by an Affiant for purposes of affirming its accuracy and veracity, submitted to a court in a Collections Litigation matter by or on behalf of Chase for the purpose of collecting a Debt, but does not include affidavits, sworn statements, or declarations signed by counsel based solely on counsel’s personal knowledge and not based on a review of Chase’s books and records (such as affidavits of counsel relating to service of process, extensions of time, or fee petitions).

m. “Effective Credit Agreement” means the written document or documents evidencing the terms of the legal obligation between Chase and the Consumer at the time of Charge-Off.

n. “Effective Date” means the date on which this Assurance is filed with a court of competent jurisdiction.

o. “Investigating Attorneys General” shall mean the Attorneys General and their staff representing the States of Colorado, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, North Carolina, Ohio, Oregon, Pennsylvania, Tennessee, Texas, and Washington.

p. “Servicemember” means “servicemembers in military service” as defined in Section 101, Paragraph (1) of the Servicemembers Civil Relief Act, to the extent that such servicemembers in military service are identified on the Department of Defense’s Defense Manpower Data Center (DMDC) database.

III

Background

10. Chase Bank USA, N.A. is a national banking association headquartered in Newark, DE.

11. Chase BankCard Services, Inc. is a Chase Bank USA, N.A. subsidiary incorporated in Delaware and headquartered in Newark, DE.

12. At all times material to this Assurance, Chase issued, collected on, or sold credit card Accounts. Chase suspended its Collections Litigation program in 2011 and suspended all Debt Sales in December 2013. Chase states that it is not currently engaged in Collections Litigation or sales of Debt with respect to its consumer credit card business, which is the subject of this Assurance.

Chase's Credit Card Business

13. When Consumers fail to pay on their Accounts, Chase uses various methods to collect these Debts. During the time period relevant to this Assurance, Chase made collection calls and sent collection letters to Consumers, obtained judgments against Consumers through Debt collection lawsuits, and sold defaulted Accounts to third party Debt Buyers. Chase also created sworn documents used to establish its legal authority to collect delinquent Accounts in Collections Litigation, and provided sworn documents and other support services to the Debt Buyers to whom Chase sold Accounts. Chase also supplied these documents to the attorneys Chase and its buyers used to file collection lawsuits against Consumers.

14. Between 2009 and 2012, Chase recovered approximately $4.6 billion out of approximately $57 billion of Debt from defaulted Accounts using these collection methods.

15. When Chase sought to collect through litigation, it referred the defaulted Accounts to a network of in-house collections attorneys, as well as outside counsel. Between 2009 and 2011, Chase, through its internal and external attorneys, filed more than 500,000 collections lawsuits against Consumers across the country.

16. When Chase sold defaulted Accounts to Debt Buyers, it did so at a significant discount to the face value of the Debts. On average, Chase received 5% of the balance owed. For example, an Account where the Consumer owed $10,000 might have been sold for $500. The Debt Buyer could then seek to collect from the Consumer the full $10,000 balance plus interest, attorney's fees, and other costs of collection.

17. From 2009 to 2013, Chase sold approximately 5.3 million defaulted credit card Accounts, with a face value of $27.2 billion, for approximately $1.3 billion.

Chase's Sale of Credit Card Accounts That Were Inaccurate or Unenforceable

18. Chase used several different databases and automated processes to track and manage its credit card Accounts. These databases contained relevant information about the Accounts, such as payment history, Account balances, and credit reporting information.

19. Chase relied on the information contained within these databases to determine whether to sell the Accounts.

20. When Chase sold defaulted credit card Accounts, it provided account information from these databases to the Debt Buyers. Chase typically provided an electronic sale file gathered from its databases containing information about the portfolio of Debts. Debt Buyers used the information that Chase provided to collect these amounts from Consumers.

21. Because Chase sometimes failed to accurately update, maintain, and reconcile the Account information in its databases before selling defaulted Accounts to Debt Buyers, the resulting Account information was not always accurate for Accounts that had gone to judgment.

22. Compounding this problem, when Chase obtained portfolios of credit card Accounts from acquired banks, it did not always receive important documentation needed to support claims that Consumers owed the Debts and owed the amount stated. On certain Accounts Chase was unable to conform its databases with the original Account documents for Accounts that it had acquired.

23. As a result of these failures, Chase sold certain Accounts to Debt Buyers that Chase knew or should have known were unenforceable or uncollectable. Chase also provided erroneous and incomplete information to Debt Buyers who Chase knew or should have known would use this information in conducting collection activity.

24. Chase sold certain Accounts to Debt Buyers where Chase knew or should have known the electronic sale file contained erroneous or missing information about the identity of the Account holder, the amount owed, whether the Account had been paid or settled, and whether Chase's internal operations had deemed an Account to be fraudulent.

25. Chase also sold certain Accounts that were not enforceable or otherwise should not have been subject to collection including:

a. Accounts that were settled by agreement;

b. Accounts that were paid in full;

c. Accounts that were no longer owned by Chase when they were sold; and

d. Accounts that had been identified as fraudulently opened or subject to fraudulent charges or otherwise not owed by the identified debtor.

26. Chase also sold certain Accounts that Debt Buyers could not lawfully collect, or which were susceptible to unlawful collection practices by Debt Buyers, including:

a. Accounts with inaccurate amounts owed;

b. Accounts where Chase knew or should have known supporting data was inaccurate or unavailable;

c. Accounts that were subject to litigation;

d. Accounts that were subject to a bankruptcy stay;

e. Accounts that were subject to an agreed payment plan;

f. Accounts that were pending settlement; and

g. Accounts that had deceased debtors.

27. Chase's actions caused harm to certain Consumers because the Debt Buyers who purchased the Accounts demanded payment from Consumers and filed lawsuits based on invalid or inaccurate Debts, or inaccurate information provided by Chase. Consumers were thus pursued to pay amounts not owed or which were uncollectable. Consumers also could be sued and have a judgment entered against them based on documents that were falsely sworn. Further, if Debt Buyers furnished faulty information to Consumer Reporting Agencies, then the Consumers' credit files and credit reports would contain inaccurate information, which could affect these Consumers' ability to obtain credit, employment, housing, and insurance in the future.

28. Consumers have very limited control over their Accounts in default. They cannot prevent Chase from selling the Accounts or ensure that the Account information Chase sells is accurate and that the Debts are enforceable. Once Chase sold their Accounts, Consumers could not obtain documents regarding the Debt from Chase.

Chase's Use of Statements that were Falsely Sworn to Enforce Debts

29. From 2009 to 2013, Chase brought over 500,000 lawsuits to collect delinquent credit card Accounts, many of which required some form of sworn, certified, or verified factual allegations.

30. Chase also provided more than 150,000 sworn statements and documents to support collection lawsuits brought by the Debt Buyers that purchased its defaulted credit card Accounts. Chase's in-house and outside counsel prepared sworn statements and sent those documents to be signed by Chase's employees in centralized locations.

31. These sworn statements were representations to courts, debtors, and non-debtor Consumers that the statements were truthful and accurate statements of fact, verified by the Affiant based on personal knowledge or a review of business records, made under oath, and properly witnessed or notarized by the witness or notary.

32. Chase's employees and agents prepared the sworn statements in bulk using stock templates. The statements often were not prepared and reviewed by the individual who signed the sworn statements. The signing individual at times lacked personal knowledge of the information he/she was attesting to and did not perform the review or follow the signing and notary procedures required by law. The Affiant's failure to properly prepare, review, or execute certain sworn documents resulted in these sworn statements containing misleading representations.

33. The specific practices Chase engaged in include the following:

a. Swearing to personal knowledge of facts without personal knowledge of those facts. For example, Chase's employees or agents swore to practices regarding business recordkeeping without personal knowledge of those practices;

b. Swearing to having reviewed the contents of records when, in fact, they had not. For example, Chase's employees or agents swore to the accuracy, authenticity, and veracity of attached exhibits without reviewing those exhibits or without having the personal knowledge needed to verify the contents of the exhibits;

c. Swearing to personal knowledge of how records accompanying a sale were kept by Chase and how the records were transferred to buyers without actually identifying the records they were swearing to;

d. Signing complaint verification forms in batches and then attaching the verifications to complaints that the signer had never seen or reviewed;

e. Notarizing or attesting to documents without witnessing the signing of those documents;

f. Notarizing documents without administering oaths;

g. Notarizing documents without names and dates so that this information could be inserted later; and

h. Signing certain proofs of claim in bankruptcy without reviewing the records supporting those claims.

34. These practices, in many cases, resulted in Chase lacking a proper evidentiary basis to prove the Debt. Consumers, who were not notified of Chase's practices, did not know about a potential basis to challenge Chase's improperly sworn documents. Courts, which also were not provided notice that the documents were improperly sworn, relied on and entered certain judgments against Consumers. Although Chase ceased engaging in Collections Litigation and ceased making collections efforts against affected Consumers in 2012, it took no action to notify Consumers or to seek vacatur or another remedy from the courts.

35. Some judgments obtained by Chase after Charge-Off were reported on the public records section of Consumers' credit reports. A reported judgment can have additional negative effects on Consumers. Mortgage lenders may insist that the judgments be paid because unsatisfied judgments may make it more difficult for Consumers to make their mortgage payments or are a threat to their security interest. Before making hiring decisions, employers may search public records or obtain credit reports showing civil judgments against prospective employees and be dissuaded from hiring them, particularly if the employee will be handling money or finances.

36. Consumers themselves had little opportunity to challenge the documents that were falsely sworn or to demand that Chase use proper procedures because they were unaware that part or all of the evidentiary basis for the judgment was improperly sworn documents. For most Consumers, the obstacles and cost to seek a remedy post-judgment, such as vacatur, could be too significant.

37. Consumers obtained no legitimate benefit from Chase's document execution practices. Any additional costs that Chase would have incurred by conforming its practices to its legal obligations or otherwise remediating Consumers were outweighed by the harm to Consumers.

Chase's Miscalculation of Judgments

38. When Chase filed Debt collection suits against Consumers, its employees and agents made certain errors in calculating the amounts owed. Approximately 9% of the judgments that Chase obtained against Consumers contained erroneous amounts that were greater than what the Consumers legally owed.

39. These erroneous amounts were stated in documents that Chase submitted to the court and that formed the basis for the judgments entered against the Consumers.

40. Although Chase halted collection efforts on these Accounts after it became aware of the errors, Chase's failure to notify affected Consumers and to move to vacate judgments harmed Consumers who paid or were subject to collection attempts for a judgment amount that was greater than what they legally owed.

41. Consumers had little opportunity to avoid such injuries because they were unaware of and lacked any meaningful way of proving that certain judgments against them were for erroneous amounts.

42. Consumers obtained no legitimate benefit from Chase's errors. Any additional costs that Chase would have had to incur to calculate amounts owed accurately, include accurate amounts in the sworn documents it submitted to the court, and inform Consumers of the erroneous judgment were outweighed by the ongoing harm to Consumers.

IV

Conduct Provisions

43. **Requirements relating to Debt Sales**

a. Chase will not knowingly or recklessly provide substantial assistance to a Debt Buyer's unfair, deceptive, or abusive acts or practices.

b. Chase will implement effective processes, systems, and controls to provide accurate documentation and information to Debt Buyers and Consumers in connection with Debt Sales. Chase will document the referenced processes, systems, and controls in writing, and will make such documentation available to appropriate employees of Chase.

44. **Documentation and Information Provided to Debt Buyers at Debt Sale**

a. For Debt Sale contracts entered into after the Effective Date, Chase's contracts or other agreements with Debt Buyers will prohibit Debt Buyers from engaging in Debt Buyer initiated collection efforts on any Account for which Chase has not provided the following Account-level documentation substantiating the Debt:

i. the last four digits of the Account number that was used at the time of the Consumer's last statement, or, if not available, when credit was last extended to the Consumer;

ii. the Consumer's name and last known address;

iii. the first date of delinquency for purposes of consumer reporting;

iv. the date and amount of last payment;

v. the date the Account was Charged-Off;

vi. the unpaid balance due on the Account, with a breakdown of the post-Charge-Off balance, interest, and fees;

vii. the name of the last creditor to extend credit to the Consumer; and

viii. whether the Consumer has demanded in writing that Chase cease contact with the Consumer, if the Consumer has done so and has not revoked the demand.

45. **Documentation and Information Available to Debt Buyers After Debt Sale**

a. For Debt Sale contracts entered into after the Effective Date, Chase will make available to a Debt Buyer, for a minimum of three (3) years following the Debt Sale, upon request at no or nominal cost to the Debt Buyer, at a minimum:

i. the Effective Credit Agreement;

ii. if the Consumer, within eighteen (18) months prior to the Debt Sale and while Chase was the creditor on the Account, has disputed the amount of a Debt Chase claimed to be owed in a monthly Account statement, a record of any such dispute and the result of Chase's investigation of the dispute;

iii. if the Account is subject to a judgment, an itemization of the judgment amount as awarded, including the amounts awarded by the court for costs, attorney's fees, interest, and any other fee;

iv. copies of the last eighteen (18) monthly Account statements. If the Account was open for less than eighteen (18) months, Chase shall make available all Account statements; and

v. the name and address of the original creditor, such that the Debt Buyer may comply with any obligation of the Debt Buyer to provide "the name and address of the original creditor" under the Fair Debt Collection Practices Act, 15 U.S.C. § 1692g(a)(5) and (b).

46. **Documentation and Information Provided to Consumers at Debt Sale**

a. When Chase sells an Account to a Debt Buyer after the Effective Date, Chase shall provide to the Consumer prior to the time that the Debt Buyer is authorized, by contract, to begin Debt Buyer-initiated Debt collection efforts, notice of the sale of the Account, which shall include:

i. the name and contact information (at a minimum, phone number and address) of the Debt Buyer;

ii. the name of the last creditor to extend credit to the Consumer;

iii. the last four digits of the Account number at the time of the Consumer's last statement or, if not available, the Account number that was used when credit was last extended to the Consumer;

iv. the amount due on the Account at the time of sale, with a breakdown of the post-Charge-Off balance, interest, and fees;

v. a description of the readily available method(s) provided by Chase pursuant to Section IV, Paragraph 47 (b) below that former customers can use to obtain Account information;

vi. a statement that this is not a bill and the Consumer should not send payment to Chase and a description of the toll free number and other contact information for Chase's customer service if the Consumer has any questions about the contents of this notice; and

vii. a statement that the Debt Buyer is prohibited from reselling the Consumer's Debt to an entity other than Chase.

47. **Documentation and Information Available to Consumers After Debt Sale**

a. For Debt Sales following the Effective Date, Chase will make available to a Consumer, upon request and at no cost to the Consumer, at a minimum:

i. the Effective Credit Agreement;

ii. if the Account is subject to a judgment, an itemization of the judgment amount as awarded, including the amounts awarded by the court for costs, attorney's fees, interest, and any other fee;

iii. copies of the last eighteen (18) monthly Account statements. If the Account was open for less than eighteen (18) months, Chase shall make available all Account statements; and

iv. the name and address of the original creditor, as that term is used in the Fair Debt Collection Practices Act, 15 U.S.C. § 1692g(a)(5) and (b).

b. Chase shall establish readily available method(s), including telephone routing based on Account verification to customer service agents familiar with Debt Sales, for Consumers to obtain the information identified in Section IV, Paragraph 46 (a) above.

48. **Restrictions on Chase's Sale of Accounts**

a. Even if otherwise permissible under law, Chase will not sell Accounts that, as of the date of sale, possess any of the following characteristics:

i. the Consumer's Debt has been discharged in a Chapter 7 bankruptcy case with no assets available for distribution to creditors;

ii. the Consumer has notified Chase, in writing to the address provided by Chase for direct disputes, or to Chase's business address if Chase has not specified an address, of identity theft or unauthorized use and Chase has not determined, after reasonable review, that the Consumer owes the Debt;

iii. Chase has been informed or has knowledge that the Consumer(s) responsible for the Debt is deceased;

iv. the Account has been settled;

v. Chase lacks Competent and Reliable Evidence that it owns the Account;

vi. Chase cannot comply with Section IV, Paragraphs 44 or 45 of this Agreement because Chase cannot provide the required information or documentation;

vii. the Consumer has alleged in writing that he or she does not owe the amount claimed by Chase, and Chase has not determined, after a reasonable review, that the Consumer owes all of the amount Chase will be selling, and has not provided a response to the Consumer, either directly to the Consumer or through a Consumer Reporting Agency, as appropriate;

viii. the Consumer is paying pursuant to and in accordance with the terms of a modification or payment plan;

ix. more than three (3) years have passed since the date on which the Account was Charged-Off, or the date of the Consumer's last payment, whichever is later;

x. the Consumer is a Servicemember;

xi. Chase has determined that the Account was opened and is maintained, at the time of the Debt Sale, by a minor; or

xii. the Consumer is currently engaged offensively in litigation with Chase, in an individual action.

b. Chase will not sell Accounts that are beyond the date of obsolescence under Section 605 of the Fair Credit Reporting Act or Regulation V without including in its sales contract or similar agreement a term requiring the Debt Buyer to provide clear and prominent notice to the Consumer that, due to the age of the Debt, the Debt is not likely to appear on the Consumer's credit report.

c. If, after Chase sells the Consumer's Account, a Consumer disputes information that Chase has furnished to a Consumer Reporting Agency, Chase will comply with the Fair Credit Reporting Act, 15 U.S.C. §1681s-2 and Regulation V, 12 C.F.R. Parts 1022.40-1022.43.

d. If Chase determines that it has sold an Account in violation of the above provisions, Chase shall make a reasonable effort to repurchase the Account and take reasonable steps to require its Debt Buyers to inform Chase about any amounts paid on the Debt since the date of sale, so that Chase may reconcile the Account balance upon repurchase. However, if Chase determines more than one year after the date of a Debt Sale that they sold the Account of a deceased person, Chase shall not be required to make efforts to repurchase the Account.

49. **Requirements Relating to Debt Buyers**

a. Chase will conduct due diligence before entering into new relationships with Debt Buyers, and will conduct due diligence periodically when forward-flow contractual arrangements are in place.

b. Chase will not sell Accounts to a Debt Buyer unless the Debt Buyer represents to Chase that it is licensed or otherwise authorized to conduct business in the states where the Consumers reside or, where authorized by state law, that the Debt Buyer will engage vendors that are licensed or otherwise authorized to conduct business in the states where the Consumers reside.

c. In its contracts or other agreements with Debt Buyers, Chase will prohibit Debt Buyers from reselling Accounts. This prohibition shall not prohibit Chase from repurchasing Accounts it sells to Debt Buyers.

d. In the event Chase provides Debt Buyers with Declarations, those Declarations must comply with the requirements of Section IV, Paragraph 50 of this Assurance.

e. In its contracts or other agreements with Debt Buyers, Chase will prohibit Debt Buyers from imposing interest on Charged-Off Accounts unless permitted by law.

f. In its contracts or other agreements with Debt Buyers, Chase will prohibit Debt Buyers from swearing to the validity or otherwise attesting to the accuracy of any documentation or information provided by Chase, unless the Debt Buyer must do so as part of filing a bankruptcy proof of claim (POC) based on information from Chase or are otherwise allowed by law to do so.

g. In its contracts or other agreements with Debt Buyers, Chase will prohibit Debt Buyers from assessing fees and interest on any Account in violation of any terms and conditions of the Effective Credit Agreement that remain applicable when such fees or interest are assessed, or any applicable state or federal law.

h. In its contracts or other agreements with Debt Buyers, Chase will require Debt Buyers to comply with all applicable state and federal consumer protection and debt collection laws and regulations, including the Fair Debt Collection Practices Act, 15 U.S.C. §§ 1692 *et seq.*, laws prohibiting the imposition of interest on Charged-Off Accounts, and laws regarding the assessment of fees and interest.

i. Upon notice, through its periodic due diligence obligations in Section IV, Paragraph 49 (a) above or otherwise, that a Debt Buyer is violating provisions of its agreement with Chase, Chase shall take reasonable action with respect to the Debt Buyer including, but not limited to, recalling Accounts or terminating future Debt Sales to the Debt Buyer where appropriate, or both.

50. **Requirements Relating to Declarations**

a. Factual assertions made in Declarations must be accurate and capable of being supported by Competent and Reliable Evidence.

b. Declarations shall be based on personal knowledge, a review of Chase's books and records, or other appropriate standard as set forth in the Declaration and in accordance with the applicable requirements of state or federal law.

c. Affiants shall review their Declarations for accuracy and completeness.

d. If an Affiant relies on a review of business records for the basis of a Declaration, the referenced business record shall be attached when the Declaration is executed by or on behalf of Chase if required by applicable state or federal law or court rule. If the record is not required to be attached, Chase shall provide the Effective Credit Agreement and most recent monthly statement to the Consumer upon request.

e. Chase shall maintain and keep available records needed to establish that the Declarations and documents attached thereto in Collections Litigation were substantiated with Competent and Reliable Evidence for five years or such other period as required by relevant regulatory authorities.

f. Chase shall have effective processes, systems, and controls such that Affiants can review relevant business records or other Competent and Reliable Evidence to substantiate the Consumer's Debt. Chase will document the referenced processes, systems, and controls in writing, and will make such documentation available to appropriate employees of Chase.

g. Chase shall have written standards for qualifications, training, and quality control of employees who regularly prepare or execute Declarations. Chase shall require covered employees to properly and timely complete such training.

h. For Declarations used on a frequent or repetitive basis, Chase will implement effective processes, systems, and controls to review and approve standardized templates for compliance with applicable law, rule, court procedure, and the terms of this Assurance. Chase will document the referenced processes, systems, and controls in writing, and will make such documentation available to appropriate employees of Chase.

i. Declarations shall accurately and legibly identify the Affiant's name, title, employer, and the date of signing.

j. Chase shall have effective processes, systems, and controls to maintain adequate numbers of employees to prepare, verify, and execute Declarations, based on current and future projected workload demands.

k. Chase shall not pay incentives to employees or third-party providers based solely on the volume of Declarations prepared, verified, or executed.

l. Affiants shall be individuals, not entities, and Declarations shall be signed by hand signature of the Affiant, except for permitted electronic filings.

m. All material information in a Declaration required to be completed or provided by an Affiant prior to submission under applicable state or federal law or court rule must be complete at the time the Affiant signs the Declaration.

n. Affiants shall date their signatures on Declarations using the actual date of signing.

o. Chase shall maintain or require the notary to maintain records of notarizations of documents used in Collections Litigation executed by each notary employed by Chase who notarizes documents as part of that notary's employment.

p. Where Chase submits an affidavit, declaration, or other sworn statement in arbitration, bankruptcy, or probate proceedings for the purposes of collecting a Debt, those shall comply with all the applicable requirements of this Section.

51. **Requirements Related to Collections Litigation**

a. Any complaint or claim filed by or on behalf of Chase in Collections Litigation shall include the name of the creditor at the time of the Consumer's last payment, or if not available, the last creditor to extend credit to the Consumer and the date of the last credit extension, the date of the last payment, the amount of the Debt owed, and a breakdown of any post-Charge-Off interest and fees.

b. The attorney's fees Chase, or its counsel, seek from a court or in arbitration shall be reasonable and authorized by law and the Effective Credit Agreement.

c. Documents submitted to courts in Collections Litigation for the purpose of supporting factual allegations in Declarations to establish a Debt shall be actual and applicable business records or true copies or reproductions of those records and not documents prepared solely for litigation, unless the use of documents prepared solely for litigation is permitted by the court.

d. If Chase learns that any information that was contained in a Declaration, court pleading, or bankruptcy POC, and which relates to the character, amount or legal status of a Debt, was materially inaccurate at the time the Declaration, court pleading, or POC was executed or made, Chase will correct such information if the matter in which the Declaration, court pleading, or POC was executed or made remains pending.

e. Before obtaining a default judgment against a Consumer, Chase shall proffer to the court relevant information and documentation maintained by Chase to support its claims, unless prohibited by law or court rule.

f. Chase shall implement effective processes, systems, and controls to prohibit the assessment of fees, expenses, and other charges collected through Collections Litigation that are not in accordance with the terms of the Effective Credit Agreement and applicable law.

g. Chase will maintain policies and procedures requiring that if Chase engages in Collections Litigation, such Collections Litigation complies with applicable legal requirements and is based on accurate information. Chase will develop and implement, to the extent not in place already, measures to provide accurate documents to its law firms for use in Collections Litigation.

h. Any complaint or claim for payment of a Debt that Chase asserts in arbitration, bankruptcy, or probate proceedings for the purpose of collecting on an Account shall comply with all the applicable requirements for Collections Litigation in this Section.

52. **Requirements Related to Remediation and Balance Adjustments**

Within sixty (60) days of the Effective Date of this Assurance, unless another time period is stated:

Remediation

a. Chase represents that, consistent with appropriate local rules and practice, it has sought the withdrawal, dismissal, or termination of all pre-judgment Collections Litigation matters that were pending at any time between January 1, 2009 and June 30, 2014. In the event that Chase is notified of a pre-judgment matter that was pending in this time period that Chase has not sought to withdraw, dismiss, or terminate under this Paragraph, Chase will move or take other affirmative action to withdraw, dismiss, or terminate such matter.

b. For Collections Litigation matters that were pending at any time between January 1, 2009 and June 30, 2014 in which Chase has obtained a judgment, Chase represents that it has, consistent with appropriate local rules and practice, sought to cease its current post-judgment enforcement activities, and to remove, withdraw, or terminate its active wage garnishments, bank levies, and similar means of enforcing those judgments. In the event that Chase is notified that post-judgment enforcement activities are being taken by Chase or on its behalf that Chase has not sought to cease under this Paragraph, Chase shall move or take other affirmative action to stop such activities.

c. Where Chase has obtained a court judgment against a Consumer through Collections Litigation that was pending at any time between January 1, 2009 and June 30, 2014, Chase shall notify the Consumer that it shall not seek to enforce, collect, sell or otherwise transfer the judgment it has obtained and/or that it will request that the Consumer Reporting Agencies amend, delete, or suppress information regarding the judgment, as applicable. Chase shall provide this notification, consistent with Exhibit A to this Assurance, to the Consumer's last known address. Chase shall complete this notification consistent with the timetable set forth in Section V, Paragraph 56.

d. Chase shall request that each of the Consumer Reporting Agencies that compiles and maintains files on Consumers on a nationwide basis amend, delete, or suppress information in the public record section of such files regarding the judgments obtained in Collections Litigation for cases that were pending at any time between January 1, 2009 and June 30, 2014. Chase shall complete this request consistent with the timetable set forth in Section V, Paragraph 56.

e. Chase shall not reinstitute Collections Litigation that was pending, filed, withdrawn, adjudicated, or dismissed between January 1, 2009 and the Effective Date and will take no further affirmative action to collect; enforce through Collections Litigation, arbitration, bankruptcy (other than pursuant to bankruptcy payment plans currently in effect), or probate; sell, or transfer these Accounts, except that, where a Consumer pursues a claim against Chase, Chase may assert, through a set-off, counterclaim, or other means, Chase's entitlement to amounts (less the pre-and post-judgment interest, fees, and costs that accrued after the referral to Collections Litigation consistent with Section IV, Paragraph 52(h) of this Assurance). Where a Consumer, in an individual action, seeks to vacate a judgment regarding an Account that was the subject of Collections Litigation that was pending, filed, withdrawn, adjudicated or dismissed between January 1, 2009 and the Effective Date, Chase will rely, for factual statements to be proved by declaration, on Declarations that are in compliance with Section IV, Paragraph 50 (a)–(d), (i), (l), (m) and (n) of this Assurance.

f. This Section shall not be construed to prohibit Chase from filing a Proof of Claim in response to a request from a Consumer or bankruptcy trustee.

g. Nothing in this Assurance shall be construed to prohibit Chase from receiving voluntary payments sent by Consumers whose Accounts were subject to Collections Litigation that was dismissed per Section IV, Paragraph 52 (a) of this Assurance.

h. For all Accounts referred to Collections Litigation from January 1, 2009 to June 30, 2014, Chase shall address potential balance inaccuracies following Collections Litigation by treating each Account as if it had not been referred to Collections Litigation, including by waiving all pre- and post-judgment interest, fees, and costs that accrued after the referral, thereby reducing the amount owed.

i. Chase shall provide the Signatory Attorneys General with semiannual reports describing its implementation of the remediation and balance adjustment requirements set forth above. Such reports shall include a description of Chase's remediation and balance adjustment plans, updates on progress, and state-specific data.

V

Redress

53. Chase shall provide to Consumers against whom Collections Litigation was pending at any time between January 1, 2009 and June 30, 2014, a cash refund of amounts paid by individual Consumers in excess of such Consumer's contractual balance at the time of referral to Collections Litigation plus 25% of the excess amount paid. Chase shall also refund or otherwise refuse payments from such Consumers, after the date of this Assurance, in excess of the Consumer's contractual balance at the time of referral to Collections Litigation.

54. Chase shall provide redress to Consumers nationwide in an aggregate amount of not less than Fifty Million Dollars ($50,000,000). If, by July 1, 2016, the total redress to Consumers is less than $50 million, Chase shall pay half of the remaining amount to the Signatory Attorneys General to be allocated in equal amounts to the Signatory Attorneys General for the purposes specified and according to the general instructions for each Attorney General as

set forth in Paragraph 59. For purposes of calculation of the redress amount, the total aggregate redress shall include refunds and payments made on these Collections Litigation cases by Chase at any point before or after the date of this Assurance, including any amounts of these refunds and payments escheated to the states, as well as actions taken by Chase to provide redress to Consumers by refunding payment or refusing to accept payments by Consumers prior to the date of this Assurance.

Redress Plan

55. Within ninety (90) days of the Effective Date, Chase shall deliver a written plan describing how Chase intends to identify and provide redress to eligible Consumers as required by Paragraphs 53 and 54 of this Section ("Redress Plan"), subject to further refinement and required approval by the appropriate prudential regulatory authority.

56. Chase will make all payments to Consumers required by Paragraphs 53 and 54 of this Section pursuant to the Redress Plan following receipt of full required approval by the appropriate prudential regulatory authorities. In the event that Chase requires more than Two Hundred Seventy (270) days from full approval to complete the notifications under Section IV, Paragraph 52 (c), the request to the Consumer Reporting Agencies under Section IV, Paragraph 52 (d), and the payments under Paragraphs 53 and 54 of this Section, Chase and the Investigating Attorneys General shall discuss in good faith an extension of the date. Prior to the good faith discussions, Chase shall provide the Signatory Attorneys General an explanation of the steps it took to make the notifications, requests and payments and the reasons why it was unable to make all notifications, requests and payments within the 270 days.

57. Chase shall provide the Signatory Attorneys General with semiannual reports describing its implementation of the redress requirements set forth above. Such reports shall include a description of Chase's redress plans, updates on progress, and state-specific data. Upon

receipt of a reasonable request of the Signatory Attorneys General, Chase will provide further information on its implementation of the redress requirements.

VI

Monetary Payments

58. Chase shall pay an aggregate amount of $95,580,899.05 to the Signatory Attorneys General. Chase shall pay to each Signatory Attorney General the specific amount set forth in the attached Exhibit B. Payment shall be made within ten (10) calendar days of receiving written payment processing instructions from each Signatory Attorney General. The payments shall be used for the purposes specified and according to the general instructions of each Signatory Attorney General.

59. Pursuant to Exhibit B, the Vermont Attorney General shall receive a payment of $110,725.10. The money received by the Vermont Attorney General's Office pursuant to this paragraph may be used, in accordance with Vermont law, to reimburse the Vermont Attorney General's Office for costs incurred during the investigation of this matter, for consumer education or other consumer protection purposes, and/or for any other use permitted by state law, pursuant to the Constitution of the State of Vermont, Ch.II § 27, and 32 V.S.A. § 462.

60. In addition to the amounts paid pursuant to Exhibit B, Chase shall pay to the Investigating Attorneys General a total of Eleven Million Dollars ($11,000,000), to be used for future expenditures relating to the investigation and prosecution of cases involving fraud, unfair and deceptive acts and practices, and other illegal conduct related to financial services or state consumer protection laws to the extent practicable, or as otherwise allowed by state law. The $11 million shall be distributed as follows: $1 million to the Iowa Attorney General's Office; $750,000 to each of the following Attorneys General Offices: Colorado, Connecticut, Florida, Hawaii, Illinois, Indiana, North Carolina, Ohio, Oregon, Pennsylvania, Tennessee, Texas, and Washington; and $250,000 to the Ameriquest Financial Services Fund.

61. No more than 10% of the aggregate amount set forth in Paragraph 58 of this Section shall be designated as a civil penalty, fine, or similar payment. The remainder of the payments set forth in Paragraph 58 of this Section shall be used for remedial or other purposes as allowed by state law.

VII

Notices

62. Any and all notices, requests, consents, directives, or communications sent to Chase or the Attorney General pursuant to this Assurance shall be sent both by a nationally recognized overnight courier service and by email to the named person (or such other person who may be designated by the relevant party from time to time) at the following address:

For Chase

Julie A. Lepri
JP Morgan Chase & Co.
10 S. Dearborn Street, IL 1-0075
Chicago, IL 60603
Julie.lepri@chase.com

For the Attorney General

James Layman
Assistant Attorney General
Vermont Office of the Attorney General
109 State Street
Montpelier, VT 05609
james.layman@state.vt.us

VIII

Administrative Provisions

63. Nothing herein shall be construed as relieving Chase of the obligation to comply with all state and federal laws, regulations or rules, nor shall any of the provisions herein be deemed to be permission to engage in any acts or practices prohibited by such laws, regulations, or rules.

64. This Assurance is not intended to indicate that Chase or any of its affiliates or current or former employees shall be subject to any disqualifications contained in the federal securities laws, the rules and regulations thereunder, the rules and regulations of self-regulatory organizations or various states' securities laws, including any disqualifications from relying upon registration exemptions or safe harbor provisions. In addition, this Assurance is not intended to form the basis for any such disqualifications.

65. In the event of a conflict between this Assurance and the requirements of federal, state, or local laws, such that Chase cannot comply with this Assurance without violating these requirements, Chase shall document such conflicts and notify the Attorney General that it intends to comply with the requirements to the extent necessary to eliminate the conflict.

66. Chase shall designate one or more management-level employees to be the primary contact for the Signatory Attorneys General regarding complaints and inquiries from Consumers regarding their Debt, including those whose Accounts have been sold. Chase shall provide a written response to such inquiries, or seek additional time to respond, within forty-five (45) days to the Consumer.

67. It is the intent of the parties to work collaboratively to address any potential violations of this Assurance. If the Attorney General determines that Chase is potentially in violation of one of the provisions of this Assurance, before initiating any application for injunctive or monetary relief, the Attorney General shall notify Chase in writing as soon as practicable. Chase shall thereafter have forty-five (45) days from receipt of such written notice, or such additional time as Chase and the Attorney General agree in writing, to provide a written response to the Attorney General's notice. Chase will be considered to have cured a potential violation of this Assurance and to be in compliance with this Assurance where Chase: (1) corrects the violation; (2) fully remediates any non-de minimis monetary Consumer harm; and (3) can establish that the violation was isolated and is therefore not likely to reoccur. The

Attorney General shall determine whether Chase has satisfied the above elements of any cure, and a determination that the cure is sufficient shall not be unreasonably withheld. In response to any enforcement action brought by the Attorney General, any party may present evidence that Chase has or has not taken corrective or remedial action to address any potential violation.

68. The Attorney General is not required to provide notice in advance of taking any enforcement action if necessary to protect the health, safety or welfare of the public.

69. The provisions of this Assurance do not bar, estop, or otherwise prevent the Attorney General or any other governmental agency from taking any other action against Chase, except as described in Paragraph 70.

70. The Attorney General releases and discharges Chase for all potential liability for law violations that the Attorney General has or might have asserted arising out of or relating to any aspect of any Covered Conduct, to the extent that such practices occurred before the Effective Date, including all civil claims pursuant to consumer protection statutes or other consumer-related or civil fraud laws (including common law), and civil statutes or common law related to Chase's Collections Litigation before the courts or arbitral panels. "Covered Conduct" means (1) any aspect of Collections Litigation, including without limitation processes and procedures for signing affidavits and other Declarations prepared for use in Collections Litigation; the preparation or provision of information or other documentation, including Declarations, in connection with Collections Litigation; Chase's liability for actions taken by Chase's outside law firms related to Collections Litigation, including without limitation the determination of fees and interest owed (any claims against the outside law firms themselves are not being released and are explicitly preserved) by a Consumer in connection with any Debt and reporting to or communications with Consumer Reporting Agencies arising out of or concerning Collections Litigation; (2) any aspect of Debt Sales, including without limitation signing affidavits or Declarations prepared for use by Debt Buyers; the preparation or provision of

information or other documentation, including Declarations, to any Debt Buyer or Consumer in connection with or following any Debt Sale; reviewing the business practices of and negotiating with Debt Buyers; and reporting to or communications with Consumer Reporting Agencies arising out of or concerning Debt Sales; and (3) the provision of information or documentation concerning any Debt, including Declarations, in connection with a bankruptcy, arbitration or probate proceeding, or a proof of claim. This release does not preclude or affect any right of the parties to determine and ensure compliance with the Assurance, or to seek penalties for any violations of the Assurance.

71. This Release is neither an admission of liability of the allegations contained herein, nor in cases settled pursuant to this Assurance, nor a concession by the Signatory Attorneys General that their claims are not well-founded.

72. Nothing in this Assurance shall be construed to create, waive, or limit any private right of action, including any claims individual Consumers have or may have under state consumer protection laws against any person or entity, including Chase.

73. The Release by the parties of the above-listed claims is intended to be and shall be for the benefit only of the parties and no other individual or entity.

74. The obligations of Chase under this Assurance shall commence and terminate as follows:

a. The obligations of Chase under Section IV, Paragraphs 43-49 shall apply to Debt Sales entered into after the Effective Date;

b. The obligations of Chase under Section IV, Paragraph 50 (a)-(c), (i), (l), (m), and (n) shall have no termination date; and

c. The obligations of Chase under all other paragraphs shall terminate on January 1, 2020.

75. Termination of such obligations as provided in this Section shall not relieve Chase from the obligation to complete the consumer redress specified above.

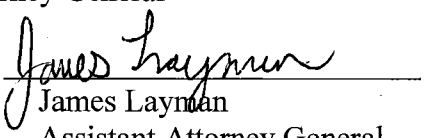
76. Calculation of time limitations will run from the Effective Date and be based on calendar days, unless otherwise noted.

77. The provisions of this Assurance are enforceable by the Attorney General. Chase agrees that the Attorney General may commence an action in court to enforce this Assurance. In any such enforcement action, the Attorney General may seek relief to enforce this Assurance, including injunctive relief, damages, penalties, and any other relief provided by federal law, the laws of the State, or authorized by a court of competent jurisdiction.

78. This Assurance contains the complete agreement between the parties. The parties have made no promises, representations, or warranties other than what is contained in this Assurance. This Assurance supersedes any prior oral or written communications, discussions, or understandings.

FOR THE STATE OF VERMONT

WILLIAM H. SORRELL
Attorney General

By: 

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CHASE BANK USA, N.A., by

Eileen Serra
Chief Executive Officer

CHASE BANKCARD SERVICES, INC., by

David Penkrot
Chairman and President

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Washington, DC 20001-4412

Counsel for Chase Bank USA, N.A. and
Chase Bankcard Services, Inc.

Effective: July 8, 2015

VT

CHASE BANK USA, N.A., by

Eileen Serra
Chief Executive Officer

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Counsel for Chase Bank USA, N.A. and
Chase Bankcard Services, Inc.

Effective: July 8, 2015

VT

Exhibit A

In accordance with Section IV, Paragraph 52 (c), the language found below, or substantially similar language that is not materially different, will be included as part of communications to Consumers whom Chase sued for a credit card Debt if Chase obtained a judgment in that lawsuit between January 1, 2009 and June 30, 2014. The communication will include the following:

- Chase entered into an agreement with the U.S. Consumer Financial Protection Bureau [and your State Attorney General] on July ___, 2015; and with the Office of the Comptroller of the Currency on September 18, 2013.
- Chase will request that the three major credit card reporting agencies (Equifax, Experian, and Trans Union) not report the Chase judgment against you. Once Chase submits this request, it is up to each credit reporting agency to decide whether to report the judgment.
- This notice is for your information only and you do not have to take any action regarding this letter.
- If you have any questions or concerns you may contact Chase toll free at _____.

If the judgment is currently owned by Chase, the notice will also include the following:

- Chase will no longer try to collect money from you based on its judgment against you.
- Chase has stopped and has agreed to stop any effort to enforce the judgment, including active wage garnishments, bank levies and similar collection efforts. If you are aware of any enforcement efforts in connection with your judgment, please contact us toll free at _____.
- Chase will not sell your judgment to a debt buyer or any other company.

Exhibit B
State Allocation

	$125 Million negotiated settlement
STATE	State Allocation
AK	$89,629.17
AL	$1,043,234.69
AR	$342,758.11
AZ	$3,100,081.07
CO	$1,212,325.18
CT	$1,345,048.96
DC	$57,548.16
DE	$593,793.28
FL	$16,895,165.95
GA	$2,794,693.80
HI	$170,636.26
IA	$471,208.85
ID	$292,793.07
IL	$7,986,578.41
IN	$2,097,660.35
KS	$325,928.88
KY	$908,645.22
LA	$693,013.82
MA	$2,839,131.44
MD	$1,883,590.56
ME	$240,195.80
MI	$3,159,564.61
MN	$701,832.29
MO	$915,791.22
MT	$198,270.02
NC	$1,051,134.57
ND	$60,335.61
NE	$229,410.27
NH	$266,546.70
NJ	$7,053,517.66
NM	$247,161.26
NV	$1,714,376.53
NY	$11,272,338.46
OH	$3,799,930.48
OK	$490,198.35
OR	$2,105,382.85

Exhibit B
State Allocation

PA	$3,679,259.25
RI	$239,955.06
SC	$877,441.62
SD	$94,659.25
TN	$942,848.49
TX	$4,343,967.78
UT	$449,688.47
VA	$1,986,054.67
VT	$110,725.10
WA	$3,242,519.75
WI	$745,173.97
WV	$219,153.72
47 State + DC Total	$95,580,899.05

STATE OF VERMONT
SUPERIOR COURT
WASHINGTON UNIT

STATE OF VERMONT,	)	
Plaintiff	)	
	)	**CIVIL DIVISION**
v.	)	**Docket No.**
	)	
CLASSMATES, INC.,	)	
Defendant	)	

FINAL JUDGMENT AND CONSENT DECREE

Plaintiff, the State of Vermont ("Plaintiff") has filed a Complaint for a permanent injunction and other relief in this matter pursuant to the Vermont Consumer Protection Act, 9 V.S.A. chapter 63 (the "Consumer Protection Act") alleging the Defendant Classmates, Inc. (hereinafter referred to as "Defendant"), committed violations of the Consumer Protection Act in the offer and/or sale of consumer goods and consumer services.

Plaintiff, by its counsel, and the Defendant, by its counsel, have agreed to the entry of this Final Judgment and Consent Decree ("Consent Decree") by this Court without trial or adjudication of any issue of fact or law, and without admission of any wrongdoing or admission of any of the violations of the Consumer Protection Act or any other law as alleged by Plaintiff.

Plaintiff has brought this action to conclude a multi-state investigation of the Defendant conducted by the Attorneys General of Alabama, Alaska, Delaware, Florida, Idaho, Illinois, Kansas, Maryland, Maine, Michigan, Nebraska, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, South Dakota, Texas, Vermont, Washington and Wisconsin (hereinafter collectively referred to as the "Attorneys General").

Contemporaneous with this Consent Decree, the Defendant is entering into similar agreements with each of the Attorneys General of the States.

PARTIES

1. Plaintiff is the State of Vermont. The Vermont Attorney General is authorized under the Consumer Protection Act, 9 V.S.A. § 2458, to sue to enforce the Act's prohibitions on unfair and deceptive acts and practices in commerce.

2. Defendant Classmates, Inc. is a Washington corporation located at1501 Fourth Avenue, Suite 400, Seattle, WA 98101. Defendant does business as Classmates.com and operates the Classmates social networking website that is available to Vermont consumers.

DEFINITIONS

3. **"Account Information"** means any information, encrypted or not, that would enable the Defendant, or a third party acting on the Defendant's behalf, to cause a charge to be placed against a consumer's account, whether credit, debit, or any other kind of account or method of billing. Account Information includes, but is not limited to, any credit or debit card account numbers, credit or debit card type, expiration date, security code and other information or data used strictly for the purpose of billing a Consumer.

4. **"Clearly and Conspicuously"** and **"Clear and Conspicuous,"** when referring to a statement or disclosure, shall mean that such statement or disclosure is disclosed in such size, color, contrast, location, duration, and audibility that it is readily noticeable, readable, understandable, and capable of being heard. A statement may not contradict or be inconsistent with any other information with which it is presented. If a statement modifies, explains, or clarifies other information with which it is presented, it

must be presented in proximity to the information it modifies, in a manner that is likely to be noticed, readable, and understandable, and it must not be obscured in any manner. Audio disclosure shall be delivered in a volume and cadence sufficient for a consumer to hear and comprehend it. Visual disclosure shall be of a size and shade and appear on the screen for a duration sufficient for a consumer to read and comprehend it. In a print advertisement or promotional material, including, but without limitation, point of sale display or brochure materials directed to consumers, the disclosures shall be in a type size and location sufficiently noticeable for a consumer to read and comprehend it, in a print that contrasts with the background against which it appears.

5. **"Consumer"** shall have the same meaning as that term is defined in the Consumer Protection Act identified in this Consent Decree. However, in the event that the Consumer Protection Act identified herein does not define the term "consumer," then it shall have the same meaning as the synonymous identifying individual or entity term, as defined by the Consumer Protection Act.

6. **"Consumer Protection Act"** shall be the Vermont Consumer Protection Act, 9 V.S.A. chapter 63 and any future amendments thereto.

7. **"Effective Date"** shall mean the date on which this Consent Decree is entered by the Court.

8. **"Free-to-Pay Conversion"** means an offer or agreement to sell or provide any goods or services to a Consumer for a free trial period after which the Consumer will be billed a fee if the Consumer does not reject the offer or cancel the agreement.

9. **"Marketing Partner(s)"** means any person or entity that the Defendant has authorized to offer, promote, advertise or sell any Membership Program to the Defendant's Consumer customers.

10. **"Membership Program(s)"** means any program, product, or service offered by a third party that includes recurring charges following a Free-to-Pay Conversion; provided, however, as used in this Consent Decree, a "Membership Program" shall not include, without limitation, a program, product, or service marketed through a banner ad.

11. **"Personal Information"** means an individual's first name or first initial and last name in combination with the individual's billing address, Social Security number, driver's license number, financial or credit account numbers or Individual Taxpayer Identification number. For purposes of this Consent Decree, Personal Information shall include Account Information.

12. **"Subscription Services"** shall refer to the Defendant's paid memberships or subscriptions that the Defendant offered to consumers on its online nostalgia media content and services website.

PLAINTIFF'S ALLEGATIONS

13. The Defendant engages and has engaged in the business of offering and selling consumer goods and consumer services to Vermont Consumers via the Internet through websites controlled by the Defendant. The consumer goods and consumer services that the Defendant offers and sells include Subscription Services.

14. Consumers enroll in Defendant's Subscription Services by agreeing to pay a subscription fee and enrolling for an initial or trial term of three months, one year or two years. In most cases, at the conclusion of the initial or trial term, unless the Consumer has elected to

cancel or previously has set his/her renewal option to "Manual" mode, his/her subscription renews automatically and the credit or debit card that the consumer used to first enroll in the Subscription Service(s) is automatically charged the then-current full price for the renewal. The Defendant does not adequately disclose to Consumers at the time they purchase the Subscription Services that the Subscription Services automatically renew.

15. Between 2003 and 2010, the Defendant entered into a number of post-transaction marketing agreements (hereinafter "marketing agreement(s)") with Marketing Partners. The Defendant's Marketing Partners included Affinion Group, Trilegiant Corporation, Webloyalty, Inc., Vertrue, Inc. and Jackpot Rewards, Inc.

16. Pursuant to the Defendant's marketing agreements with its Marketing Partners referenced in the previous paragraph, the Defendant agreed to display advertisements for Membership Programs on the Defendant's website. Some of the advertisements were published to Consumers in the course of their transactions with the Defendant. In most cases, the advertisements were published immediately following the Consumers' transactions with the Defendant.

17. The Defendant earned revenue from these marketing agreements based on the number of Marketing Partner offers viewed by Consumers on the Defendant's website, commonly referred to in the marketing agreements as "impressions," and/or the number of times a Consumer accepted a Marketing Partner's offer, commonly referred to in the marketing agreements as a "conversion."

18. The advertisements offered various Membership Programs, such as discount clubs, travel rewards programs, and insurance-type products. These Membership Programs typically offered an initial free-trial period, with a Free-to-Pay Conversion that resulted in a

large number of Consumers complaining to the Attorneys General that they were unwittingly billed for Membership Programs until they cancelled the Membership Programs.

19. In some instances, the advertisements were presented to Consumers with the Defendant's logo while they were in the process of completing their transactions with Defendant. This gave some Consumers the impression that they were still conducting business with Defendant (as opposed to one of the Defendant's Marketing Partners). The advertisements failed to adequately identify the Marketing Partner as the business making the offer. Consequently, some Consumers were not aware that the offer was coming from one of the Defendant's Marketing Partners and not from Defendant.

20. In some instances, Consumers were encouraged to respond to the Marketing Partners' offers by clicking a "Continue" or "Yes" button in order to claim a discount or cash back reward on the Consumer's purchase with Defendant or some other retailer, making the advertisement appear as if it were presented by Defendant instead of a Marketing Partner. The Defendant did not adequately inform Consumers that by clicking on these buttons, they were being directed to an entirely different website hosted by a Marketing Partner.

21. A method used for a period to enroll Consumers into Membership Programs involved the Marketing Partners' use of false consumer surveys. For example, at the conclusion of some of the Defendant's transactions, Consumers were informed, "Congratulations, you are now a Classmates Gold Member! Please complete your survey and claim your reward." The purpose of the survey was to lead Consumers to accept an offer to enroll in a Membership Program when they submitted the survey response. In fact, neither the Marketing Partners nor the Defendant used the data generated from the surveys, and one

of the Defendant's Marketing Partners confirmed that the sole purpose of the surveys was to increase conversion rates.

22. In other instances, Consumers needed only to enter their email addresses or check a box in order to accept the Marketing Partner's offer, unaware due to inadequate disclosure that, by doing so, they were agreeing to enroll in a Membership Program.

23. Defendant had authority, pursuant to its marketing agreements with each Marketing Partner, to review, revise and/or refuse to display any Marketing Partner's offer or advertisement.

24. As a result of the above-described practices, at times as much as 89% of the Consumers who enrolled in Membership Programs did so without knowing they were agreeing to enroll in a Membership Program that would cost them money which they did not intend to spend. Many Consumers never availed themselves of the Membership Programs' purported benefits.

25. In order to facilitate the Marketing Partners' billing practices, the Defendant, without adequately obtaining permission from Consumers, electronically passed Consumers' credit or debit card account information to its Marketing Partners when the Consumers enrolled in a Membership Program.

26. The Defendant's privacy policies were misleading, inconsistent and/or failed to adequately inform Consumers that the Defendant shared Consumers' Personal Information with third parties, including Defendant's Marketing Partners, when Consumers enrolled in a Membership Program.

DEFENDANT'S DENIALS

27. Defendant denies any and all allegations made by Plaintiff that it has engaged in wrongdoing of any kind. Defendant is confident that if any of the alleged misconduct were to be litigated, Defendant would prevail on each and every claim asserted by Plaintiff. However, to avoid the substantial burden and expense on Defendant that would result from continued investigation into these issues or litigation, Defendant has elected to resolve this matter through a consensual resolution. More specifically, Defendant makes the following denials:

28. Prior to the time that consumers enroll in Defendant's Subscription Services program, Defendant fully discloses to Consumers in a clear and conspicuous manner that the Subscription Services will automatically renew until they cancel, what their credit or debit card will be charged at renewal, and where they can change their renewal status. Such disclosures are in full compliance with all applicable laws.

29. With respect to Membership Programs offered to Defendant's customers by its former Marketing Partners, Defendant sought to ensure that Membership Program offers made to Consumers complied with governing law by adopting a three-tier approach: (a) negotiation of contractual terms that required the Marketing Partners to make clear and conspicuous disclosures in the Membership Program offers; (b) review of the Membership Program offers to ensure that the disclosures were clear and conspicuous; and (c) follow-up on Consumer complaints received by Defendant to ensure that the Marketing Partners provided appropriate refunds to dissatisfied customer. As a result of this three-tier approach, the Membership Program offers made to Consumers were clear and conspicuous as a matter of law, in that they clearly delineated the party making the offer, described all of the salient terms and conditions of the offer, and obtained acceptance of the offer from customers with unambiguous language

located in immediate proximity to the "Yes" or similar button that the action of clicking the button authorized Defendant to provide certain Personal Information to the Marketing Partners in order to complete their transaction. Under no circumstances did Defendant ever share a Consumer's Personal Information with a third party without first receiving that Consumer's informed consent. In addition to these clear and conspicuous disclosures, a number of Defendant's Marketing Partners reminded Consumers via e-mail, prior to being charged, that they would soon be charged for their participation in the Membership Programs and provided dissatisfied consumers with refunds. As of January 2010, Defendant had voluntarily terminated all of it contracts with its Marketing Partners.

APPLICATION

30. The provisions of this Consent Decree apply to the Defendant and its agents, successors, assignees, merged or acquired entities, controlled affiliates, controlled subsidiaries or divisions, and parent or controlling entities, over which the Plaintiff has jurisdiction.

31. The provisions of this Consent Decree shall apply to the Defendant in connection with the offer and/or sale of Membership Programs and/or Subscription Services to Vermont Consumers; provided, however, that in the case of the offer and/or sale of Membership Programs, the provisions of this Consent Decree shall only apply when a Membership Program is marketed during or immediately following the Consumer's transaction with Defendant.

INJUNCTION

32. The Defendant shall not engage in any act or practice in violation of the Consumer Protection Act in connection with any offer of any Membership Program and/or Subscription Services.

33. The Defendant shall not engage in any act or practice that violates the Restore Online Shoppers' Confidence Act, 15 U.S.C. §8401, *et seq.*

34. The Defendant shall not make any express or implied misrepresentations that have the capacity, tendency or effect of deceiving or misleading Consumers in connection with the offer or sale of any Membership Program or Subscription Services.

35. The Defendant shall inform Consumers of any material facts, the omission of which would deceive or tend to deceive Consumers, in connection with the offer or sale of any Subscription Services.

36. The Defendant shall not transfer Consumers' Personal Information to any third party unless it is lawful to do so, and, prior to obtaining the Consumers' Personal Information, the Defendant Clearly and Conspicuously discloses its privacy practices and/or policies, including whether and to what extent the Defendant shares Consumers' Personal Information with third parties. Nothing contained in this paragraph shall alter or modify the requirements of paragraph 41.

37. The Defendant shall not make any false, misleading, deceptive, or conflicting statements to Consumers regarding Defendant's privacy practices and/or policies. Defendant shall ensure any privacy policy displayed, or otherwise made available, to Consumers on its website is consistent with the Defendant's practices regarding its handling of Consumers' Personal Information.

38. The Defendant shall not use the phrase "risk-free" in connection with any Membership Program or Subscription Service that has, in effect, a negative option requiring the Consumer to opt-out or cancel the service in order not to be billed or charged for any Membership Program or Subscription Services.

39. The Defendant shall comply with the Federal Trade Commission ("FTC") Guide Concerning Use of the Word "Free" and Similar Representations, 16 C.F.R. § 251.1 and any amendments thereto in connection with the offer of any Membership Program or Subscription Services.

40. The Defendant shall not misrepresent the reason or purpose for which a Consumer is receiving any offer or advertisement for a Membership Program.

41. The Defendant shall not transfer, release or otherwise share Consumers' Account Information to a Marketing Partner unless it is lawful to do so.

42. The Defendant shall not misrepresent its relationship with any Marketing Partner.

43. The Defendant shall not allow any Marketing Partner to include any of the Defendant's corporate or trade names or logos in any advertisement or offer for a Membership Program in a manner that misrepresents or obscures the identity of either the Defendant or the Marketing Partner offering the Membership Program including, but not limited to, the use of any of the Defendant's corporate or trade name or logo in the title of a Membership Program.

44. The Defendant shall not permit its Marketing Partners to offer any goods or services to the Defendant's Consumers until after Consumers have completed their transactions with the Defendant, including (i) the Consumer's acceptance of all charges for the goods and/or services purchased from Defendant and (ii) the presentation, if any, by Defendant to the Consumer of a confirmation page with respect to the order immediately following the Consumer's transaction with Defendant.

45. The Defendant shall, when directing a Consumer from one of its websites to any website operated by a Marketing Partner, Clearly and Conspicuously disclose, in a manner

that is separate and apart from the Consumer's transaction with the Defendant: (i) the Consumer is leaving the Defendant's website; (ii) the Consumer is about to enter the unaffiliated Marketing Partner's website for the purpose of receiving an offer from the Marketing Partner; and (iii) the Consumer is advised to read the Marketing Partner's Terms of Service and Privacy Policy. In addition, the Consumer will be required to take some affirmative action to acknowledge and proceed past the disclosures required by this paragraph, for example by clicking an "OK" button.

46. The Defendant shall include in all contracts with its Marketing Partners a requirement that the Marketing Partners represent that they are in compliance with all applicable laws and regulations relating to the offer of Membership Programs, including the Restore Online Shoppers' Confidence Act ("ROSCA"), 15 U.S.C. §8401, *et seq.*

47. The Defendant shall not misrepresent the reason for requesting a Consumer's Account Information.

48. The Defendant shall include in all contracts with its Marketing Partners the requirement that the Marketing Partners Clearly and Conspicuously disclose to the Consumer the material terms and conditions of any Membership Program prior to the Consumer agreeing to enroll in any Membership Program.

49. The Defendant shall include in all contracts with its Marketing Partners a clause permitting Defendant to terminate its relationship with a Marketing Partner that offers or sells a Membership Program in a manner that fails to comply with ROSCA, any other applicable law or regulation relating to the offer of Membership Programs, or the Marketing Partner's contractual obligations under paragraph 48 of this Consent Decree.

50. In the event that the Defendant receives a request to cancel a Membership Program from a Consumer, or on a Consumer's behalf, the Defendant shall: (i) promptly transmit to its Marketing Partners the Consumer's cancellation request; and (ii) provide the cancelling Consumer with the name of the Marketing Partner offering the Membership Program, including the Marketing Partner's mailing address, e-mail address, toll-free telephone number, and web address, if available.

51. The Defendant shall promptly request its Marketing Partners to give prompt and full refunds to any Consumer upon request by the Consumer, or upon receipt of any complaint, if the Consumer indicates he/she did not consent to enrollment in a Membership Program or otherwise did not accept the Membership Program offer, regardless of whether the Defendant receives the Consumer's request or complaint directly from the Consumer or from an Attorney General, another government agency, or the Better Business Bureau.

52. The Defendant shall not offer Subscription Services to Consumers that automatically renew unless the terms and conditions for renewal and cancellation are Clearly and Conspicuously disclosed to Consumers prior to the purchase of the Subscription Services. For purposes of this paragraph, in addition to the requirements of paragraph 4, these terms and conditions shall be in direct proximity to the space provided for entry of the Consumer's Account Information and shall disclose, without limitation:

(a) that the Subscription Service is continuous and the Consumer will continue to be billed unless he/she cancels;

(b) the duration and price of the initial term and any renewal term of the Subscription Service; and

(c) information regarding how the Consumer can change his or her account renewal status to avoid being automatically billed.

53. No later than sixty (60) days after the Effective Date, the Defendant shall provide written or electronic (e.g., email) notices to Consumers who purchase Subscription Services having an initial subscription term of at least twelve (12) months and that automatically renews for more than a one month term, informing the Consumers that their subscriptions will automatically renew if not cancelled. The notice required by this paragraph shall advise those Consumers that, unless they take action to cancel their Subscription Services, the Subscription Services will automatically renew, and the Defendant shall provide a reasonably simple and effective procedure through which Consumers may use the Defendant's website to opt out of the automatic renewal. Every year, for a period of five years from the Effective Date of this Consent Decree, the Defendant shall provide the notice required by this paragraph to all applicable Consumer subscribers at least thirty (30) days but no more than sixty (60) days prior to the renewal date for that Consumer's subscription.

54. The Defendant shall promptly accept any request to cancel any Subscription Services received from a Consumer, provided the request contains sufficient information for Defendant to process the cancellation, regardless of whether the Defendant receives the Consumer's request directly from the Consumer or from an Attorney General, another government agency, or the Better Business Bureau. Nothing contained in this paragraph shall prevent Defendant from responding to the Consumer's request to cancel with an offer designed to retain or "save" the Consumer's subscription; provided, if at any time following Defendant's retention efforts, the Consumer expressly requests to have his or her Subscription Service cancelled, then Defendant shall promptly accept and process the cancellation.

55. If a Consumer disputes the renewal of his/her Subscription Services and the Defendant determines that, due to a system error or other reason within its control, the Defendant failed to send an automatic renewal notice that complies with the provisions of paragraph 53, the Consumer shall be entitled to a refund of all payments he/she made to the Defendant subsequent to the automatic renewal of their Subscription Services.

56. The Defendant, within thirty (30) days of receiving any request for a refund from a Consumer, shall make its initial determination whether a refund is appropriate and, if so, shall give a prompt and full refund to that Consumer.

RESTITUTION

57. Defendant agrees to pay restitution to Consumers who either submit, or have already submitted, Eligible Complaints. An Eligible Complaint is any complaint from a Consumer who purchased Subscription Services from the Defendant prior to the Effective Date and is seeking a refund of any amount collected by Defendant because the charges were purportedly collected: (a) without the Consumer's authorization; (b) with an authorization obtained through a misrepresentation or material omission made at the time the Consumer first purchased Defendant's Subscription Services; or (c) following the Consumers' cancellation of Defendant's Subscription Services.

58. For purposes of this Consent Decree, an Eligible Complaint is limited to the following:

(a) Consumer complaints received by Defendant *on or before the Effective Date* from Consumers who enrolled in Defendant's Subscription Services *on or after January 1, 2008*;

(b) Consumer complaints received by the Attorney General and/or any other state agency located in the State of Vermont responsible for handling Consumer complaints, *on or before the Effective Date* from Consumers who enrolled in Defendant's Subscription Services *on or after January 1, 2008*, provided that the Attorney General or state agency submits the complaints to Defendant, together or separately, in one or more envelopes, each with a postmark dated no later than *ninety (90) days from the Effective Date*; and

(c) new Consumer complaints received by Defendant, either directly or through a third party such as an Attorney General's Office, any local, state or federal Consumer complaint-handling agency, or the Better Business Bureau, from Consumers who enrolled in Defendant's Subscription Services *on or after January 1, 2008*, provided the Consumer submits his/her complaint with a postmark dated *between the Effective Date and ninety (90) days from the Effective Date* (referred to herein as the "Claim Period"). For purposes of subparagraph 58(c), the third parties referenced above shall have an additional ten (10) days after the close of the Claim Period to submit the Consumer's complaint to Defendant.

On or before the Effective Date, Defendant shall designate a person or entity to receive Eligible Complaints for the purposes outlined in this Consent Decree. Defendant shall provide Plaintiff with the name(s), address(es), telephone number(s), facsimile number(s) and e-mail address(es) of the designated person(s) or entity(ies) no later than ten (10) days following the Effective Date. Any change(s) to Defendant's initial designation shall be disclosed, in writing, to Plaintiff at least twenty (20) days before such change will occur.

59. On or before the Effective Date, Defendant shall create, and deposit Three Million Dollars ($3,000,000.00) in the aggregate for the Attorneys General into, an account (the "Classmates Restitution Account" or "Account") for the purpose of paying restitution to Consumers pursuant to this Consent Decree. All restitution or refund payments to Consumers, paid in connection with this Consent Decree, shall be paid from the Classmates Restitution Account. In no event shall Defendant's deposit(s) into the Classmates Restitution Account for the Attorneys General, or liability for restitution under this Consent Decree, exceed Three Million Dollars ($3,000,000.00) in the aggregate. If Defendant's payments to Consumers in accordance with the terms of this Consent Decree total less than Three Million Dollars ($3,000,000.00), then Defendant shall, one (1) year from the Effective Date, remit the balance of the Classmates Restitution Account to the Attorneys General for uses consistent with the terms set forth in paragraph 76 of this Consent Decree.

60. Within ninety (90) days of the end of the Claim Period, Defendant shall resolve each Eligible Complaint by sending to the Consumer, by first-class mail to the Consumer's last-known address, a refund check equal to the amount the Consumer alleges he/she paid in unauthorized charges, minus any amount already refunded to the Consumer by Defendant for the allegedly unauthorized charges. If Three Million Dollars ($3,000,000.00) in the aggregate for the Attorneys General is insufficient to pay refunds of all Eligible Complaints in accordance with the terms of this Consent Decree, then each Consumer who submits, or has already submitted, an Eligible Complaint shall receive a pro rata refund of any amount otherwise due under this Consent Decree.

61. Prior to mailing refund checks to Vermont Consumers, Defendant shall provide Plaintiff with an Excel spreadsheet containing the names and addresses of all Vermont

Consumers who submitted Eligible Complaints and the refund to be paid to each Consumer identified therein.

62. If a Consumer submits or Defendant identifies an Eligible Complaint, and the Defendant is still billing the Consumer for Defendant's Subscription Services, Defendant shall also treat the Consumer's Eligible Complaint as a request for cancellation, cancel the Consumer's Subscription Service, and cease further billing the Consumer for Subscription Services, unless, following the submission of the Eligible Complaint, the Consumer affirmatively elects to remain a subscriber of Defendant's Subscription Services.

63. If Defendant claims that a complaint that has been submitted as an Eligible Complaint is not an Eligible Complaint, or has reason to believe that the complaint is materially inaccurate ("an Unresolved Complaint"), and on either basis declines to pay a refund to the complaining Consumer, Defendant shall, within thirty (30) days of receiving the complaint, provide the Consumer with a written notice (the "Claims Notice") explaining the reason(s) why it is declining to resolve the Consumer's complaint. A copy of the Claims Notice is attached hereto as Exhibit A. Defendant shall mail a copy of each Claims Notice sent to a Consumer to the Plaintiff.

64. If Plaintiff disagrees with Defendant's reasons for declining to resolve an Unresolved Complaint, Plaintiff shall notify Defendant of same and the parties shall attempt to resolve the Unresolved Complaint.

Claims Administrator

65. If Plaintiff and Defendant are unable to agree to a resolution of any Unresolved Complaints pursuant to paragraph 64, Defendant shall a hire a neutral third party (the "Claims Administrator") to resolve the Unresolved Complaints pursuant to the provisions contained

herein. The Claims Administrator shall be hired by Defendant, but the selection of the Claims Administrator and any successor administrator shall be subject to the approval of the Attorneys General.

66. Upon referral of any Unresolved Complaint to the Claims Administrator, Defendant shall, within ten (10) days, provide the Claims Administrator a copy of: (i) the Consumer's Unresolved Complaint; (ii) all other document(s) mailed by the Consumer with his/her Unresolved Complaint; and (iii) all other documents or additional information relied upon by Defendant in declining to issue a refund to the Consumer. Defendant shall also provide the Claims Administrator any documents transmitted by the Consumer to Defendant prior to the Claims Administrator's disposition of the Consumer's Unresolved Complaint and any other relevant information.

67. The Claims Administrator may resolve an Unresolved Complaint based on the information provided pursuant to paragraph 66. However, if necessary, the Claims Administrator may request that the Consumer complete and return the Claim Form attached hereto as Exhibit B to the Claims Administrator within forty-five (45) days of the date of the mailing of the Claim Form. For purposes of this paragraph, the date on which a Claim Form is returned to the Claims Administrator shall be either: (i) the date of any postmark contained on the envelope used to return the Claim Form to the Claims Administrator via U.S. mail; or (ii) the date on which the Claim Form is returned to the Claims Administrator via electronic transmission.

68. If a Claim Form that is mailed to a Consumer is returned as undeliverable, the Claims Administrator shall attempt to locate the Consumer by: (i) mailing the Claim Form to any forwarding address provided by the U. S. Postal Service for the Consumer; (ii) mailing

the Claim Form to any additional addresses for the Consumer contained in Defendant's business records; and (iii) contacting the Consumer at any phone number, e-mail address, or facsimile number that is contained in Defendant's business records regarding the Consumer for the purpose of obtaining a correct mailing address and mailing the Claim Form to the Consumer at the correct mailing address. For purposes of this paragraph, Defendant agrees to cooperate with and provide to the Claims Administrator all necessary Consumer contact information contained in Defendant's business records.

69. The Claims Administrator shall be responsible for, among other things, the collection of Unresolved Complaints from Defendant, the review of information relied upon by Defendant in evaluating those Unresolved Complaints, and the mailing and collection of Claim Forms and supporting documents related to said Claim Forms. The Claims Administrator shall request from Defendant and the Consumer all information he/she deems necessary to make a full and fair disposition of an Unresolved Complaint. The Claims Administrator's decision regarding Unresolved Complaints shall be binding only on the Attorneys General and Defendant.

70. The Claims Administrator may conduct hearings on Unresolved Complaints by telephone when requested by either party or when deemed necessary by the Claims Administrator for his or her disposition of an Unresolved Complaint. The Consumers shall be informed in writing of the option for a telephonic hearing. No state or federal rules of evidence shall apply to the Claims Administrator's review, including any telephonic hearing conducted pursuant to this paragraph; provided however, *ex parte* communication with the Claims Administrator will not be allowed pertaining to any specific Unresolved Complaint other than

for purposes of the Claims Administrator's request and receipt of additional information, or as to the criteria used in evaluating each Unresolved Complaint.

71. The Claims Administrator shall issue a written decision regarding his/her review of an Unresolved Complaint within a reasonable period of time, but in no event shall the decision be issued later than sixty (60) days following receipt of the Unresolved Complaint or any supporting documentation without good cause. The Claims Administrator shall deliver the decision to Defendant and to the Consumer. In the event a decision issued by the Claims Administrator requires Defendant to provide a Consumer with a refund and/or other appropriate relief, Defendant shall, within thirty (30) days of its receipt of such decision, deliver to the Consumer the required refund and/or other appropriate relief.

72. At the request of Defendant, the Attorneys General, or the Claims Administrator, the Claims Administrator or his/her designee, shall meet and confer with the Attorneys General and Defendant for any purpose relating to the administration of the restitution program provided for under this Consent Decree, including, but not limited to, monitoring and auditing the restitution program. Problems that arise concerning the implementation of the restitution program may be resolved by agreement among the Attorneys General, Defendant and the Claims Administrator.

73. No later than one year after the Effective Date, Defendant shall provide Plaintiff with an Excel spreadsheet containing: (1) the names and addresses of Consumers who submitted Eligible Complaints and subsequently were sent refund checks, and the amount of each such check; (2) the names of the Consumers who cashed or deposited their checks; (3) the names of the Consumers who did not cash or deposit their checks (which Defendant may void); (4) the names and addresses of Consumers whose Unresolved

Complaints Defendant referred to the Claims Administrator; (5) the Claims Administrator's disposition of each Unresolved Complaint; and (6) the total value of refunds and/or other relief distributed within the State of Vermont. .

74. No later than one year after the Effective Date, Defendant shall also pay to Plaintiff the total sum of all refund checks that were not cashed or deposited by Vermont consumers, for disposition in accordance with Plaintiff's unclaimed property laws.

75. Defendant shall pay all costs associated with administering the restitution program provided for in this Consent Decree, including all fees charged by the Claims Administrator.

PAYMENT TO THE ATTORNEYS GENERAL

76. Defendant shall pay Five Million One Hundred Seventy-Seven Thousand Six Hundred Dollars ($5,177,600.00) to the Attorneys General, to be distributed among the states as agreed by the Attorneys General. Plaintiff acknowledges that this payment does not constitute a fine or penalty. The money received by the Vermont Attorney General's Office pursuant to this paragraph may be used, in accordance with Vermont law, to reimburse the Vermont Attorney General's Office for costs incurred during the investigation of this matter, for consumer education or other consumer protection purposes, and/or for any other use permitted by state law, pursuant to the Constitution of the State of Vermont, Ch.II § 27, and 32 V.S.A. § 462.

77. Defendant shall make the payment to the Attorneys General required by the previous paragraph as follows:

(a) Within seven (7) days from the Effective Date, Defendant shall pay the Attorneys General the amount required by the previous paragraph; and

(b) One (1) year from the Effective Date, Defendant shall pay the Attorneys General any amounts owed to them pursuant to paragraphs 59 and 74 herein.

RELEASE

78. Following full payment of the amounts due under this Consent Decree, the Plaintiff shall release and discharge the Defendant from all civil claims, causes of action, damages, restitution, fines, costs, attorneys' fees, and penalties that Plaintiff could have brought under the Consumer Protection Act or any other statutory or common law claims concerning unfair, deceptive or fraudulent trade practices based on the Defendant's conduct prior to the date of the entry of this Consent Decree, as alleged in paragraphs 13 through 26 herein, but expressly excluding any and all such claims relating to the Defendant's use of banner ads on its websites. Nothing contained in this paragraph shall be construed to limit the ability of Plaintiff to enforce the obligations that the Defendant has under this Consent Decree. Nothing in this Consent Decree shall be construed to create, waive or limit any private right of action. This Consent Decree shall not be construed or used as a waiver or any limitation of any defense otherwise available to the Defendant in any pending or future legal or administrative action or proceeding relating to the Defendant's conduct prior to the Effective Date or of the Defendant's right to defend itself from, or make any arguments in, any individual or class claims or suits relating to the existence, subject matter, or terms of this Consent Decree.

79. Notwithstanding any term of this Consent Decree, any and all of the following forms of liability are specifically reserved and excluded from the release in paragraph 78 as to any entity or person, including the Defendant:

(a) Any criminal liability that any person or entity, including the Defendant, has or may have to the State of Vermont.

(b) Any civil or administrative liability that any person or entity, including the Defendant, has or may have to the State of Vermont under any statute, regulation or rule not covered by the release in paragraph 78 above, including but not limited to, any and all of the following claims:

(i) State or federal antitrust violations;

(ii) State or federal securities violations; or

(iii) State or federal tax claims.

COMPLIANCE MONITORING

80. No later than thirty (30) days after the Effective Date, Defendant shall implement the following program of internal monitoring to ensure compliance with this Consent Decree:

(a) For a period of not less than three (3) years from the Effective Date, the Defendant shall make a record of and retain all Consumer complaints brought to the Defendant's attention regarding any Subscription Services or Membership Program offered on the Defendant's website, or in connection with a visit to the Defendant's website, along with information from a Consumer, if any, which indicates that the Consumer did not consent to enrollment in a Membership Program;

(b) For a period of not less than three (3) years from the Effective Date, the Defendant shall retain a representative copy of each (i) disclosure relating to the Defendant's Subscription Services' auto renewal options, and (ii) type of solicitation for a Membership Program offered on the Defendant's website or in connection with a visit to the Defendant's website;

(c) For a period of three (3) years from the Effective Date, upon reasonable prior written notice, Plaintiff shall be permitted to inspect and copy all records as may be reasonably necessary to determine whether the Defendant is in compliance with this Consent Decree. This provision shall not be construed as limiting or restricting in any way Plaintiff's right to obtain information, documents or testimony from the Defendant pursuant to any state or federal law, regulation or rule; and

(d) Annually, for a period of not less than three (3) years from the Effective Date, (a) if the Defendant offers Subscription Services with an auto renewal option or if the Defendant presents solicitations for Membership Programs on its website, or in connection with a visit to the Defendant's website, Defendant shall cause all of its vice presidents or higher corporate officers who have direct responsibility for the Defendant's contact with Consumers to review a copy of this Consent Decree; and (b) the Defendant also shall provide a copy of this Consent Decree to all of its vice presidents or higher corporate officers who have direct responsibility for the Defendant's contact with Consumers within thirty (30) days of hiring such officer.

DUTY TO COOPERATE

81. In connection with any investigation of any Marketing Partner of Defendant, including but not limited to, Affinion Group, Webloyalty, Inc., Vertrue, Inc. and Jackpot Rewards, Inc., the Defendant shall cooperate in good faith with Plaintiff and appear at such places and times as Plaintiff shall reasonably request, after written notice, for interviews, conferences, pretrial discovery, review of documents, and for such other matters as may be reasonably requested by Plaintiff.

GENERAL PROVISIONS

82. The Defendant shall not cause or encourage third parties, nor knowingly permit third parties acting on its behalf, to engage in practices from which the Defendant is prohibited by this Consent Decree.

83. The Defendant shall not enter into, continue, or renew any contract or relationship with any Marketing Partner for the purpose of marketing a Membership Program if the contract or relationship would result in the Defendant violating the terms of this Consent Decree.

84. This Consent Decree represents the full and complete terms of the settlement entered by the parties hereto. In any action undertaken by the parties, neither prior versions of this Consent Decree nor prior versions of any of its terms that were not entered by the Court in this Consent Decree may be introduced for any purpose whatsoever.

85. All parties participated in the drafting of this Consent Decree.

86. This Court retains jurisdiction of this Consent Decree and the parties hereto for the purpose of enforcing and modifying this Consent Decree and for the purpose of granting such additional relief as may be necessary and appropriate. No modification of the terms of this Consent Decree shall be valid or binding unless made in writing, signed by the parties,

and approved by this Court, and then only to the extent specifically set forth in this Court's Order. The parties may agree in writing, through their counsel, to an extension of any time period in this Consent Decree without a court order.

87. This Consent Decree may be executed in counterparts, and a facsimile or .pdf signature shall be deemed to be, and shall have the same force and effect, as an original signature.

88. All Notices under this Consent Decree shall be provided to the following address via Electronic and/or Overnight Mail, unless a different address is specified in writing by the party changing such address:

James Layman
Assistant Attorney General
Vermont Attorney General's Office
109 State Street
Montpelier, VT 05609
james.layman@state.vt.us
For the Plaintiff

General Counsel
Legal Department
Classmates, Inc.
1501 Fourth Avenue, Suite 400
Seattle, WA 98101
For the Defendant

89. Any failure by any party to this Consent Decree to insist upon the strict performance by any other Party of any of the provisions of this Consent Decree shall not be deemed a waiver of any of the provisions of this Consent Decree, and such party, notwithstanding such failure, shall have the right thereafter to insist upon the specific performance of any and all of the provisions of this Consent Decree. For Plaintiff, this shall be without prejudice to the imposition of any applicable remedies, including but not limited

to contempt, civil penalties as set forth in the Consumer Protection Act and/or the payment of attorneys' fees to the Plaintiff, and any other remedies under applicable state law.

90. If any clause, provision or section of this Consent Decree other than Paragraph 78 shall, for any reason, be held illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not affect any other clause, provision or section of this Consent Decree and this Consent Decree shall be construed and enforced as if such illegal, invalid or unenforceable clause, section or other provision had not been contained herein.

91. Nothing in this Consent Decree shall be construed as relieving the Defendant of the obligation to comply with all state and federal laws, regulations or rules, nor shall any of the provisions of this Consent Decree be deemed to be permission to engage in any acts or practices prohibited by such laws, regulations, or rules.

92. The parties understand and agree that this Consent Decree shall not be construed as an approval of or sanction by Plaintiff of the Defendant's business practices, and the Defendant shall not represent otherwise. The parties further understand and agree that any failure by Plaintiff to take any action in response to any information submitted pursuant to the Consent Decree shall not be construed as an approval, or sanction, of any representations, acts or practices indicated by such information, nor shall it preclude action thereon at a later date.

93. The Defendant shall deliver a copy of this Consent Decree to, or otherwise apprise, its executive management having decision-making authority with respect to the subject matter of this Consent Decree within fourteen (14) days of the Effective Date

94. The Defendant shall not participate, directly or indirectly, in any activity or form a separate entity or corporation for the purpose of engaging in acts or practices in whole or in part in the State of Vermont which are prohibited in this Consent Decree or for any other

purpose which would otherwise circumvent any part of this Consent Decree or the spirit or purposes of this Consent Decree.

95. If Plaintiff determines that the Defendant made any material misrepresentation or omission relevant to the resolution of this investigation, Plaintiff retains the right to seek modification of this Consent Decree.

96. All court costs are to be paid by Defendant.

97. Defendant may petition the Court for modification on thirty (30) days' notice to Plaintiff. Modification may be appropriate if the underlying facts and circumstances have changed in any material respect. In addition, the parties by stipulation may agree to a modification of this Consent Decree, which stipulation shall be presented to this Court for consideration; provided that the parties may jointly agree to a modification only by a written instrument signed by or on behalf of both the Defendant and the Plaintiff. If Defendant seeks a stipulation for a modification of this Consent Decree, it shall send a written request to Plaintiff at least thirty (30) days prior to filing a motion with the Court for such modification. Plaintiff shall respond to the request for modification within thirty (30) days of receipt of the request.

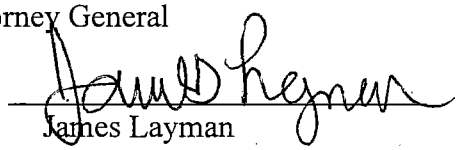
IT IS SO ORDERED, ADJUDGED, AND DECREED.

_____

JUDGE

FOR THE STATE OF VERMONT

WILLIAM H. SORRELL
Attorney General

By: 

James Layman
Assistant Attorney General
Office of the Attorney General
State of Vermont
109 State Street
Montpelier, VT 05609
Phone: 802-828-2315
james.layman@state.vt.us

FOR CLASSMATES, INC.

By: Bradley D. Toney

Bradley D. Toney
Senior Vice President, Assistant General Counsel
1501 Fourth Avenue, Suite 400
Seattle, WA 98101
Phone: (206) 301-5000
Brad.Toney@classmates.com

LOCAL COUNSEL

By: Hillary A. Hamilton

Hillary A. Hamilton, Esq. (VT Bar #4241)
Skadden, Arps, Slate, Meagher & Flom LLP
300 S. Grand Avenue, Suite 3400
Los Angeles, CA 90071
Phone: (213) 687-5576
hillary.hamilton@skadden.com

EXHIBIT A

STATE ATTORNEYS GENERAL
CONSUMER RESOLUTION PROGRAM
CLASSMATES

[Date]

[Customer Name]
[Address]
[City, State, Zip]

Dear [Customer Name]:

You recently submitted a complaint under the State Attorneys General – Classmates Consumer Resolution Program. Under the Program, an eligible complaint is one from a consumer who purchased a Classmates subscription between January 1, 2008 and [EFFECTIVE DATE], and for which the consumer is seeking a refund because the charges were purportedly collected without authorization, with authorization obtained through a misrepresentation or material omission, or following the consumer's cancellation of the subscription.

Classmates has reviewed your complaint and the information you submitted under this Program. We have determined your complaint did not meet the above eligibility requirements because [_____].

A copy of this letter has been provided to your State Attorney General. Under the Program, a Claims Administrator may be reviewing your claim. If such a review occurs and additional information is necessary, you will be contacted. You are advised to keep this letter for your records. Thank you for bringing your concerns to our attention.

Sincerely,

Classmates

EXHIBIT B

STATE ATTORNEYS GENERAL
CONSUMER RESOLUTION PROGRAM
CLASSMATES

[Date]

[Customer Name]
[Address]
[City, State, Zip]

Dear [Customer Name]:

You recently submitted a complaint under the State Attorneys General – Classmates Consumer Resolution Program. Although Classmates determined that your complaint is not eligible for relief under this Program, you are entitled to reconsideration by a neutral Claims Administrator.

In order to assist the Claims Administrator in this matter, you may provide additional information about your claim by completing and returning the enclosed Claim Form by mail or email to the Administrator at the following address by no later than [INSERT DATE – 45 Days from the Above Date]:

Classmates Claims Administrator
[Street Address or P.O. Box]
[City, State, Zip]
[Email Address]

If you have any questions about the Program, please send them on a separate piece of paper to the address above along with the Claim Form or contact your State Attorney General. You are advised to keep a copy of all materials you submit to the Administrator for your records.

Sincerely,

Classmates Claims Administrator

Enclosure

EXHIBIT B-1
CLAIM FORM

STATE ATTORNEYS GENERAL
CONSUMER RESOLUTION PROGRAM
CLASSMATES

Please review this form BEFORE filling it out. To the extent possible, please provide all requested information and answer each question. If you do not have the information or know the answer, please write unknown or leave the line blank. Be sure to include a dollar amount in Item 10 below even if that amount is your best estimate.

Return this form postmarked by the date identified in the enclosed cover letter. Please return this claim form with any additional pages, if necessary, and copies (not originals) of documents you feel help explain or substantiate your claim(s). You are advised to keep a copy of all materials you submit.

CLAIMANT INFORMATION

Customer Name: [POPULATED BY ADMINISTRATOR]
Address: [POPULATED BY ADMINISTRATOR]

Telephone: [POPULATED BY ADMINISTRATOR]
Email: [POPULATED BY ADMINISTRATOR]

If the information above is incorrect, please update it in the space provided to the right. The Claims Administrator may need to contact you to discuss your claim.

SUBSCRIPTION INFORMATION

Subscription Account No.: [POPULATED BY ADMINISTRATOR]
Date of Enrollment: [POPULATED BY ADMINISTRATOR]
Subscription Term: [POPULATED BY ADMINISTRATOR]
Price of Subscription: [POPULATED BY ADMINISTRATOR]
Subscription Status: [ACTIVE]/[INACTIVE]

1 If your subscription is ACTIVE, do you wish to maintain your subscription? ☐ Yes ☐ No

CLAIM INFORMATION

2 In the section below, please provide any additional information you wish the Claims Administrator to consider in evaluating your claim.

CONTINUE TO BACK OF FORM

In addition to my original complaint, I have attached additional documents in support of my claim: Yes ☐ No ☐

I declare, by signing and dating this Claim Form, that the information I provided in this Form is true to the best of my knowledge and belief, and that any attachments are true and accurate copies of the originals. I have read and understood the Instructions above and the Claim Form.

Signature	Printed Name	Date
_____	_____	_____

Please return completed Claim Form to:

Classmates Claims Administrator
[Street Address or P.O. Box]
[City, State, Zip]
[Email Address]

REFER TO ENCLOSED COVER LETTER FOR POSTMARK DEADLINE

STATE OF VERMONT
SUPERIOR COURT
WASHINGTON UNIT

2015 JUN 26 P 3:56

IN RE: DENTSPLY	)	CIVIL DIVISION
	)	Docket No. 463-6-15 Wncv
	)	

ASSURANCE OF DISCONTINUANCE

Vermont Attorney General William H. Sorrell ("the Attorney General") and DENTSPLY International Inc., including its domestic divisions whether or not separately incorporated, ("Respondent") hereby agree to this Assurance of Discontinuance pursuant to 9 V.S.A. § 2459.

BACKGROUND

1. The Prescribed Products Disclosure Law, 18 V.S.A. § 4632, requires prescribed product manufacturers to file periodic reports with the Attorney General's Office detailing certain information about the allowable expenditures and permitted gifts the manufacturer gives to Vermont health care providers and other recipients covered under the law.

2. Respondent is a prescribed product manufacturer incorporated under the laws of Delaware, with its principal place of business located at 221 West Philadelphia St., York, PA 17405-0872.

3. The Attorney General alleges that Respondent gave allowable expenditures and/or permitted gifts to Vermont health care providers and/or other recipients covered under the Prescribed Products Disclosure Law, 18 V.S.A. § 4632, during fiscal years 2003-2011 (July 1, 2002 through June 30, 2003, etc.), calendar year 2011 (July 1, 2011 through December 31, 2011), and calendar years 2012-2014 (January 1, 2012 through December 31, 2012, etc.).

Office of the ATTORNEY GENERAL
109 State Street
Montpelier, VT 05609

4. Respondent failed to file annual reports with the Attorney General's Office for any of the thirteen (13) reporting periods associated with the above years.

5. The facts as alleged by the Attorney General constitute violations of the Prescribed Products Disclosure Law, 18 V.S.A. § 4632.

INJUNCTIVE RELIEF

6. Respondent shall comply with the Prescribed Product Gift Ban and Disclosure Law, 18 V.S.A. §§ 4631a, 4632.

7. No later than thirty (30) days after the filing of this Assurance of Discontinuance, Respondent shall make payment to the "State of Vermont" in the amount of $125,000.00, and send to: Wendy Morgan, Assistant Attorney General, Office of the Attorney General, 109 State Street, Montpelier, VT 05609.

OTHER TERMS

8. Respondent agrees that this Assurance of Discontinuance shall be binding on Respondent and its successors and assigns.

9. The Attorney General hereby releases and discharges any and all claims arising under the Prescribed Product Disclosure Law, 18 V.S.A. § 4632, that it may have against Respondent for the conduct described in the Background section for fiscal years 2003-2011 (July 1, 2002 through June 30, 2013, etc.), calendar year 2011 (July 1, 2011 through December 31, 2011), and calendar years 2012-2014 (January 1, 2012 through December 31, 2012, etc.).

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10. The Superior Court of the State of Vermont, Washington Unit, shall have jurisdiction over this Assurance and the parties hereto for the purpose of enabling the Attorney General

to apply to this Court at any time for orders and directions as may be necessary or appropriate to enforce compliance with or to punish violations of this Assurance of Discontinuance.

STIPULATED PENALTIES

11. If the Superior Court of the State of Vermont, Washington Unit enters an order finding Respondent to be in violation of this Assurance of Discontinuance by having violated the Prescribed Product Gift Ban and Disclosure Law, 18 V.S.A. §§ 4631a, 4632, then the parties agree that penalties to be assessed by the Court for each act in violation of this Assurance of Discontinuance shall be $10,000.00. For purposes of this Section, the term "each act" shall mean each violation of the Prescribed Products Gift Ban and Disclosure Law, 18 V.S.A. §§ 4631a, 4632 that occurs after the date this Assurance of Discontinuance is executed. This Section 11 shall expire no later than ten years from the effective date of this Assurance of Discontinuance with no further action necessary by the parties. If after the expiration of this Section 11, the Superior Court of the State of Vermont, Washington Unit enters an order finding Respondent to be in violation of this Assurance of Discontinuance by having violated the Prescribed Products Gift Ban and Disclosure Law, 18 V.S.A. §§ 4631a, 4632, any such violation shall be governed by the terms of the Prescribed Products Gift Ban and Disclosure Law, 18 V.S.A. § 4632(c).

NOTICE

12. Respondent may be located at:

Rebecca Bartron
Global Marketing Compliance Manager
DENTSPLY International
221 West Philadelphia St.
York, PA 17405-0872

Office of the ATTORNEY GENERAL 109 State Street Montpelier, VT 05609

13. Respondent shall notify the Attorney General of any change of business name or address within 20 business days.

SIGNATURE

In lieu of instituting an action or proceeding against Respondent, the Office of the Attorney General, pursuant to 9 V.S.A. § 2459, accepts this Assurance of Discontinuance. By signing below, Respondent voluntarily agrees with and submits to the terms of this Assurance of Discontinuance.

DATED at York, PA, this 15th day of June, 2015.

Deborah Rasin
VP, Secretary + General Counsel

Office of the ATTORNEY GENERAL
109 State Street
Montpelier, VT 05609

ACCEPTED on behalf of the Attorney General:

DATED at Montpelier, Vermont this 11th day of June, 2015.

STATE OF VERMONT

WILLIAM H. SORRELL
ATTORNEY GENERAL

By: _____

Kate Whelley McCabe
Wendy Morgan
Assistant Attorneys General
Office of Attorney General
109 State Street
Montpelier, Vermont 05609
wendy.morgan@state.vt.us
802.828.5586

cc: Seth H. Lundy, King & Spalding LLP
Brian A. Bohnenkamp, King & Spalding LLP

Office of the ATTORNEY GENERAL 109 State Street Montpelier, VT 05609

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

STATE OF FLORIDA, et al.,

Plaintiffs,

Civil Case No. 1:15-cv-01052

vs.

DOLLAR TREE, INC;
FAMILY DOLLAR STORES, INC.

Defendants.

FINAL CONSENT JUDGMENT

The States of Florida, Maine, Missouri, Alabama, Indiana, Iowa, Maryland, Mississippi, Nebraska, Oklahoma, Tennessee, Vermont, Utah, and West Virginia, and the Commonwealths of Massachusetts, Pennsylvania, and Virginia ("Plaintiff States") have filed their Complaint against Defendants Dollar Tree, Inc. ("DTI") and Family Dollar Stores, Inc. ("FD") pursuant to and alleging violations of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18 and the antitrust laws of their respective states;

Defendants acknowledge receipt of Plaintiff States' Complaint and agree to waive service of summons in this action;

Plaintiff States and Defendants, by their respective attorneys, have consented to the entry of this Final Consent Judgment to resolve all matters of dispute between them in this action without trial or adjudication of any issue of fact or law. This Final Consent Judgment does not constitute any evidence against or admission by any party regarding any issue of fact or law, other than the jurisdictional facts set forth herein;

Defendants have agreed to be bound by the provisions of this Final Consent Judgment pending its entry by the Court;

Defendants hereby represent to the Court that the commitments required below can and will be made, and that Defendants will later raise no claim of hardship or difficulty as grounds for asking the Court to modify any of the provisions below other than those set forth in this Final Consent Judgment absent changed circumstances;

NOW THEREFORE, before any testimony is taken, without trial or adjudication of any issue of fact or law, and upon consent of the parties, it is **ORDERED, ADJUDGED, AND DECREED**:

I. JURSIDICTION AND VENUE

A. This Court has jurisdiction over the subject matter of and each of the parties to this action. This Court has supplemental jurisdiction of the claims brought pursuant to state laws pursuant to 28 U.S.C. § 1367(a).

B. The Complaint states a claim upon which relief can be granted against Defendants DTI and FD pursuant to 28 U.S.C. §§ 1331 and 1337(a) and under Sections 7 and 16 of the Clayton Act as amended (15 U.S.C. §§ 18 and 26).

C. Venue is proper in this Court under Section 12 of the Clayton Act, 15 U.S.C. § 22 and under 28 U.S.C. § 1391(b).

D. This Court has personal jurisdiction over Defendants.

E. Defendants have acknowledged service and waived any claim for insufficiency of process or service of process.

F. Entry of this Final Consent Judgment is in the public interest.

II. DEFINITIONS

Unless otherwise indicated, the capitalized terms used herein shall have the meaning ascribed to them in the Decision and Order provisionally accepted by the Federal Trade

Commission in the Matter of Dollar Tree, Inc. and Family Dollar Stores, Inc., Docket No. C-4530, on July 2, 2015, ("FTC Order") a copy of which is incorporated herein by reference and attached hereto as Exhibit 1. In the event the final FTC Order issued by the Federal Trade Commission in this matter differs from the FTC Order attached hereto, it is agreed the final FTC Order shall be the "FTC Order" referred to herein.

III. APPLICABILITY

This Final Consent Judgment applies to DTI and FD.

IV. REQUIRED DIVESTITURES

A. As provided in the FTC Order, Defendants shall divest the Assets to be Divested relating to the Plaintiff States pursuant to the timing requirements and other relevant provisions of the FTC Order. A list of the Assets to be Divested relating to the Plaintiff States is attached to this Final Consent Judgment as Exhibit 2.

V. REQUIRED NOTIFICATION

A. If Defendants seek to acquire, directly or indirectly, through subsidiaries or otherwise, any leasehold, ownership interest, or any other interest, in whole or in part, in any concern, corporate or non-corporate, or in any assets open and engaged in the operation of a Dollar Store (or which were open and so engaged within the past three months of when Defendants approved acquiring the assets) which are within 3 miles (measured in a straight line distance) of any of the Dollar Stores identified in Exhibits 2 & 3 to this Final Consent Judgment for a period of five (5) years from the date of entry of this Consent Judgment, Defendants shall provide advance written notification with respect to such proposed transaction to the relevant Plaintiff State as well as the Plaintiff State designee. Such notice shall include the identity of the interest, its owners and locations, the expected closing date of the transaction and Defendants'

evaluation of the impact of the acquisition and shall be delivered to the relevant Plaintiff State as well as the Plaintiff State designee at least 30 days before the transaction is to close.

B. Subject to information currently in the possession of the Plaintiff States, Defendants hereby confirm that it is their present intention to continue to operate all of the Dollar Stores held and acquired through the Acquisition (not subject to divestiture under Part II of the FTC Order). If, as a result of a change in business plans (as opposed to as a result of any casualty or emergency, e.g., condemnation, destruction, or loss or damage by fire), Defendants seek to permanently close or relocate any Dollar Stores located in the Plaintiff States within twelve months from the date of entry of this Consent Judgment, and the details of the planned closing or relocation are not currently in the possession of the Plaintiff States, Defendants shall provide thirty (30) day's advance written notification with respect to such planned action to the relevant Plaintiff State as well as to the Plaintiff State designee. In the event any Dollar Store located in the Plaintiff States is closed or relocated as a result of any casualty or emergency within the 12-month period, Defendants shall provide written notification of such closure or relocation within thirty (30) days following the Defendant's decision to permanently close or relocate the store to the relevant Plaintiff State as well as the Plaintiff State designee.

C. If Defendants seek to close any assets engaged in the operation of a Dollar Store (or which have been so engaged within the past six months) identified in Exhibit 4 to this Final Consent Judgment, Defendants shall provide advance written notification with respect to such proposed action to the relevant Plaintiff State thirty (30) days for a period of five (5) years from the date of entry of this order, before such action occurs. Such notice shall also be delivered to the Plaintiff States designee. Such notice shall include the identity of the assets, their location(s),

the expected date of the closure and Defendant's assessment of whether any of Defendants' other stores or planned stores are expected to serve that area.

D. Defendants hereby confirm that the assets identified in Exhibit 5 hereto will continue to operate under the same banner which they operate as of the date of entry of this order for a minimum of five (5) years, subject to the following notification requirement. If Defendants desire to rebrand or rebanner the assets identified in Exhibit 5 within the stated time frame, Defendants shall provide written notification of such proposed change to the relevant Plaintiff States thirty (30) days before said change is undertaken. Such notice shall also be delivered to the Plaintiff State designee. Notice shall include the identity of the assets, their location(s), the expected date of the re-bannering and Defendant's assessment of whether any of Defendants' other stores or planned stores operating under the original banner are expected to serve that area.

E. Defendants hereby confirm that it is their present intention to continue to operate the assets identified in Exhibit 6 as Distribution Centers for the merged entity. If Defendants plan to close, relocate or repurpose such assets within 5 years of entry of this Consent Judgment, Defendants shall provide written notification of such proposed change to the relevant Plaintiff State thirty (30) days before said change is undertaken. Such notice shall also be delivered to the Plaintiff State designee. Notice shall include the identity of the assets, their location(s), a description of the planned change, its expected date, and Defendant's assessment of how the proposed change will impact Defendant's stores and other operations in the area.

F. In addition to the foregoing notification requirements, Defendants will notify Plaintiff States' designee at least thirty (30) days prior to:

a. Dissolution of Defendants;

b. Any proposed acquisition, merger or consolidation of Defendants (other than the Acquisition); or

c. Any other change in Defendants, including, by not limited to, assignment and the creation or dissolution of subsidiaries, if such change might affect compliance obligations arising out of this Final Consent Judgment or the FTC Order.

VI. COMPLIANCE

A. Defendants will provide Plaintiff States' designee, with a copy of the verified reports required by Paragraph VII of the FTC Order setting forth in detail, the manner and form in which they intend to comply with the FTC Order at the same time any such report is provided to the Federal Trade Commission.

B. Notice to Plaintiff States designee will be satisfied by service by overnight courier addressed to:

Lizabeth A. Brady
Chief, Multistate Antitrust Enforcement
Office of the Attorney General
State of Florida
Antitrust Section
107 West Gaines Street
Tallahassee, FL 32301

For the purposes of this Final Consent Judgment, the acting Chief, Multistate Antitrust Enforcement, Office of the Attorney General, State of Florida is the Plaintiff States' designee.

C. In the event a Plaintiff State seeks to determine or secure compliance with this Final Consent Judgment, subject to any legally recognized privilege and upon written request by the Plaintiff State and upon five (5) days' notice to Defendants, Defendants shall allow the Plaintiff State the same access to its facilities, assets, and materials and employees as set forth in

Paragraph VIII of the FTC Order. Defendants shall further permit representatives of the Plaintiff States to accompany any representative of the Federal Trade Commission in any inspection or interview allowed under Paragraph IX of the FTC Order as it may relate to a Plaintiff State or to the terms of this Final Consent Judgment, subject to the confidentiality standards contained in the limited waivers of confidentiality entered between Defendants and each of the Plaintiff States.

VII. ENFORCEMENT

If one or more of the Plaintiff States believes that this Final Consent Judgment has been violated, they may apply to the Court for an order of contempt. Before doing so, such Plaintiff State or States shall give Defendants notice of its belief that the Final Consent Judgment has been breached and a reasonable opportunity for the Defendants to cure any alleged violation or violations. If the Court finds that Defendants have breached this Final Consent Judgment, the Court may order any remedy appropriate to cure Defendant's breach including specific performance or other equitable relief, the award of damages, other compensation and penalties and reasonable costs and attorneys' fees.

VIII. FEES AND COSTS

Within 10 days of entry of this Final Consent Judgment, Defendants shall pay to Plaintiff States their reasonable costs and attorneys' fees incurred in connection with this in the aggregate amount of $865,181.00. Such payment shall reimburse the costs and fees of the Offices of Attorneys General of Plaintiff States. These funds shall be used for continued public protection and antitrust enforcement and/or for any purposes permitted by state law at the sole discretion of the Plaintiff States' Attorney Generals or otherwise permitted by state law. Plaintiff States hereby designate the Florida Attorney General's Office as the party to receive the payment of

fees and costs covered by this section, and to redistribute these funds to the other Plaintiff States.

IX. RETENTION OF JURISDICTION

This Court retains jurisdiction to enable any party to this Final Consent Judgment to apply to this Court at any time for further orders and directions as may be necessary or appropriate to carry out or construe this Final Consent Judgment, to modify any of its provisions, to ensure and enforce compliance, and to punish violations of its provisions.

X. EXPIRATION OF CONSENT JUDGMENT

Except as specially provided for in this Final Consent Judgment, unless this Court grants an extension, this Final Consent Judgment shall expire five (5) years from the date of its entry.

IT IS SO ORDERED, this 24th day of Aug, 2015.

JUDGE PRESIDING

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FOR DOLLAR TREE, INC.

Bob Sasser, Chief Executive Officer
Dollar Tree, Inc.

FOR FAMILY DOLLAR STORES, INC.

Howard R. Levine, Chairman and CEO
Family Dollar Stores, Inc.

EXHIBIT 1

FTC Order

1410207

UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: Edith Ramirez, Chairwoman
Julie Brill
Maureen K. Ohlhausen
Joshua D. Wright
Terrell McSweeny

In the Matter of **Dollar Tree, Inc.,** a corporation; **and** **Family Dollar Stores, Inc.,** a corporation.	**Docket No. C-**

DECISION AND ORDER

The Federal Trade Commission ("Commission") having initiated an investigation of the proposed acquisition by Respondent Dollar Tree, Inc. ("Dollar Tree") of Respondent Family Dollar Stores, Inc. ("Family Dollar"), collectively "Respondents," and Respondents and Sycamore Partners II, L.P. ("Sycamore"), having been furnished thereafter with a copy of a draft of Complaint that the Bureau of Competition proposed to present to the Commission for its consideration and which, if issued by the Commission, would charge Respondents with violations of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45; and

Respondents, Sycamore, and their respective attorneys, and counsel for the Commission having thereafter executed an Agreement Containing Consent Orders ("Consent Agreement"), containing an admission of all the jurisdictional facts set forth in the aforesaid draft of Complaint, a statement that the signing of said Consent Agreement is for settlement purposes only and does not constitute an admission by Respondents that the law has been violated as alleged in such Complaint, or that the facts alleged in such Complaint, other than jurisdictional facts, are true, and waivers and other provisions as required by the Commission's Rules; and

The Commission having thereafter considered the matter and having determined that it has reason to believe that Respondents have violated the said Acts, and that a Complaint should

issue stating its charges in that respect, and having thereupon issued its Complaint and Order to Maintain Assets, and having accepted the executed Consent Agreement and placed such Consent Agreement on the public record for a period of thirty (30) days for the receipt and consideration of public comments, now in further conformity with the procedure described in Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission hereby makes the following jurisdictional findings and issues the following Decision and Order ("Order"):

1. Respondent Dollar Tree is a corporation organized, existing, and doing business under and by virtue of the laws of the Commonwealth of Virginia, with its headquarters and principal place of business located at 500 Volvo Parkway, Chesapeake, Virginia 23320.

2. Respondent Family Dollar is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its headquarters and principal place of business located at 10401 Monroe Road, Matthews, North Carolina 28105.

3. Sycamore is a limited partnership and is organized, existing, and doing business under and by virtue of the laws of the Cayman Islands, with its office and principal place of business located at 9 West 57th Street, 31st Floor, New York, New York, 10019.

4. The Federal Trade Commission has jurisdiction of the subject matter of this proceeding and of the Respondents and of Sycamore, and the proceeding is in the public interest.

ORDER

I.

IT IS ORDERED that, as used in this Order, the following definitions shall apply:

A. "Dollar Tree" means Dollar Tree, Inc., its directors, officers, employees, agents, representatives, successors, and assigns; its joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Dollar Tree, Inc. (including Dime Merger Sub, Inc.), and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.

B. "Family Dollar" means Family Dollar Stores, Inc., its directors, officers, employees, agents, representatives, successors, and assigns; its joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Family Dollar Stores, Inc., and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.

C. "Respondents" means Dollar Tree and Family Dollar, individually and collectively.

D. "Acquirer" means Sycamore or any entity approved by the Commission to acquire the Assets To Be Divested pursuant to this Order.

E. "Acquisition" means Dollar Tree's proposed acquisition of Family Dollar pursuant to the Acquisition Agreement.

F. "Acquisition Agreement" means the Agreement and Plan of Merger by and among Family Dollar, Dollar Tree, and Dime Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Dollar Tree, dated as of July 27, 2014, as amended on September 4, 2014.

G. "Assets To Be Divested" means the Dollar Stores identified on Schedule A of this Order, and all rights, title, and interest in and to all assets, tangible and intangible, relating to, used in, and/or reserved for use in, the operation of the Dollar Store at each of those locations, including but not limited to all properties, leases, leasehold interests, equipment and fixtures, inventory as of the Divestiture Date, books and records, government approvals and permits (to the extent transferable), and telephone and fax numbers;

Provided, however, that the Assets To Be Divested shall not include (1) those assets consisting of or pertaining to any of the Respondents' trademarks, trade dress, service marks, or trade names, except with respect to any purchased inventory (including private label inventory) or as may be allowed pursuant to any Remedial Agreement(s), and (2) assets used in the distribution of inventory that are not located at the Dollar Stores identified on Schedule A;

Provided, further, that in cases in which books or records included in the Assets To Be Divested contain information (a) that relates both to the Assets To Be Divested and to other retained businesses of Respondents or (b) that Respondents have a legal obligation to retain the original copies, then Respondents shall be required to provide only copies of the materials containing such information. In instances where such copies are provided to an Acquirer, the Respondents shall provide to such Acquirer access to original materials under circumstances where copies of materials are insufficient for regulatory or evidentiary purposes.

H. "Direct Costs" means costs not to exceed the actual cost of labor, goods and material, travel, third party vendors, and other expenditures that are directly incurred to provide and fulfill the Transition Services provided pursuant to the Transition Services Agreement.

I. "Divestiture Agreement" means any agreement between Respondents and an Acquirer (or between a Divestiture Trustee appointed pursuant to Paragraph IV. of this Order and an Acquirer) and all amendments, exhibits, attachments, agreements, and schedules thereto, related to any of the Assets To Be Divested that have been approved by the Commission to accomplish the requirements of this Order.

J. "Divestiture Date" means the closing date of the divestitures required by this Order.

K. "Divestiture Trustee" means any person or entity appointed by the Commission pursuant to Paragraph IV. of this Order to act as a trustee in this matter.

L. "Dollar Store" means a small-format, deep-discount retailer that sells an assortment of consumables and non-consumables, including food, home products, apparel and accessories, and seasonal items, at prices typically under $10.

M. "Dollar Tree Dollar Store" means a Dollar Store that was owned or operated by Dollar Tree at the time the Consent Agreement was signed by Respondents.

N. "Family Dollar Dollar Store" means a Dollar Store that was owned or operated by Family Dollar at the time the Consent Agreement was signed by Respondents.

O. "Monitor" means the person appointed as monitor pursuant to Paragraph IV. of the Order to Maintain Assets.

P. "Person" means any individual, partnership, firm, corporation, association, trust, unincorporated organization, or other business entity.

Q. "Proposed Acquirer" means any proposed acquirer of the Assets To Be Divested that Respondents or the Divestiture Trustee intend to submit or have submitted to the Commission for its approval under this Order; "Proposed Acquirer" includes Sycamore.

R. "Remedial Agreement" means the Sycamore Divestiture Agreement if approved by the Commission, or

1. Any other Divestiture Agreement; and

2. Any other agreement between Respondents and an Acquirer (or between a Divestiture Trustee and an Acquirer), including any Transition Services Agreement, and all amendments, exhibits, attachments, agreements, and schedules thereto, related to the Assets To Be Divested, that have been approved by the Commission to accomplish the requirements of this Order.

S. "Sycamore" means Sycamore Partners II, L.P., a limited partnership organized, existing, and doing business under and by virtue of the laws of the Cayman Islands, with its offices and principal place of business located at 9 West 57th Street, 31st Floor, New York, NY 10019; its directors, officers, partners, employees, agents, representatives, successors, and assigns; its joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Sycamore, including Dollar Express LLC, a limited liability company organized and doing business under and by virtue of the laws of Delaware, with its offices and principal place of business located at 1209 Orange Street, Wilmington, Delaware 19801, and the respective directors, officers, partners, employees, agents, representatives, successors, and assigns of each.

T. "Sycamore Divestiture Agreement" means the Asset Purchase Agreement dated as of May 28, 2015, by and between Respondents and Sycamore, attached as non-public Appendix I, for the divestiture of the Assets To Be Divested.

U. "Third Party Consents" means all consents from any Person other than the Respondents, including all landlords, that are necessary to effect the complete transfer to the Acquirer(s) of the Assets To Be Divested.

V. "Transition Services" means services related to payroll, employee benefits, accounting, information technology systems, distribution, warehousing, use of trademarks or trade names for transitional purposes, and other logistical and administrative support, as required by the Acquirer and approved by the Commission.

W. "Transition Services Agreement" means an agreement that receives the prior approval of the Commission between one or more Respondents and the Acquirer to provide, at the option of the Acquirer, Transition Services (or training for an Acquirer to provide services for itself) necessary to transfer the Assets To Be Divested to the Acquirer in a manner consistent with the purposes of this Order.

II.

IT IS FURTHER ORDERED that:

A. No later than one hundred and fifty (150) days after the date on which the Acquisition is consummated, Respondents shall divest the Assets To Be Divested, absolutely and in good faith, as ongoing Dollar Store businesses, to Sycamore pursuant to and in accordance with the Sycamore Divestiture Agreement.

B. *Provided, however,* that if, prior to the date this Order becomes final, Respondents have divested the Assets To Be Divested to Sycamore pursuant to Paragraph II.A. of this Order and if, at the time the Commission determines to make this Order final, the Commission notifies Respondents that:

1. Sycamore is not an acceptable Acquirer, then Respondents shall, within five (5) days of notification by the Commission, rescind such transaction with Sycamore and shall divest the Assets To Be Divested as ongoing Dollar Store businesses, absolutely and in good faith, at no minimum price, to an Acquirer and in a manner that receives the prior approval of the Commission, within ninety (90) days of the date the Commission notifies Respondents that Sycamore is not an acceptable Acquirer; or

2. The manner in which the divestiture identified in Paragraph II.A. was accomplished is not acceptable, the Commission may direct the Respondents, or appoint a Divestiture Trustee pursuant to Paragraph IV. of this Order, to effect such modifications to the manner of divesting the Assets To Be Divested to Sycamore (including, but not limited to, entering into additional agreements or arrangements, or modifying the relevant Remedial Agreements) as may be necessary to satisfy the requirements of this Order.

C. Respondents shall obtain at their sole expense all required Third Party Consents relating to the divestiture of all Assets To Be Divested prior to the Divestiture Date; *provided, however*, that for each of the Dollar Stores identified in Schedule A, Part III, that require landlord consent in order to effectuate the required divestiture, for each Dollar Store for which Respondents are unable to obtain the necessary landlord consent, Respondents may, in consultation with the Monitor and Commission staff, substitute the corresponding Dollar Tree Dollar Store that is identified in Schedule A, Part III, in a manner specified by the Acquirer, but exclusive of the "Dollar Tree" name and any variation thereof, including similar trade names, symbols, trademarks, service marks, and logos.

D. At the option of the Acquirer, and subject to the prior approval of the Commission, Respondents shall provide Transition Services to the Acquirer pursuant to a Transition Services Agreement for up to eighteen (18) months following the Divestiture Date, with an opportunity to extend for up to an additional six (6) months at the option of the Acquirer. The Transition Services provided pursuant to the Transition Services Agreement shall be provided at no more than Respondents' Direct Costs and shall enable the Acquirer to operate Dollar Stores at least at the same level of quality and service as they were operated prior to the divestiture.

E. The purpose of the divestiture is to ensure the continuation of the Assets To Be Divested as ongoing, viable enterprises engaged in the Dollar Store business and to remedy the lessening of competition resulting from the Acquisition as alleged in the Commission's Complaint.

III.

IT IS FURTHER ORDERED that Respondents shall:

A. No later than ten (10) days after a request from the Proposed Acquirer, provide the Proposed Acquirer with the following information for each employee of the Assets To Be Divested, as requested by the Proposed Acquirer, and to the extent permitted by law:

1. Name, job title or position, date of hire, and effective service date;
2. Specific description of the employee's responsibilities;
3. The base salary or current wages;
4. Most recent bonus paid, aggregate annual compensation for Respondents' last fiscal year, and current target or guaranteed bonus, if any;
5. Employment status (*i.e.*, active or on leave or disability; full-time or part-time);
6. Any other material terms and conditions of employment in regard to such employee that are not otherwise generally available to similarly situated employees; and
7. At the Proposed Acquirer's option, copies of all employee benefit plans and summary plan descriptions (if any) applicable to the employee.

B. Within a reasonable time after a request from a Proposed Acquirer, provide to the Proposed Acquirer an opportunity to meet personally and outside the presence or hearing of any employee or agent of any Respondent, with any one, or all, of the employees of the Assets To

Be Divested, and to make offers of employment to any one, or more, of the employees of the Assets To Be Divested.

C. Not interfere, directly or indirectly, with the hiring or employing by the Proposed Acquirer of any employee of the Assets To Be Divested, not offer any incentive to such employees to decline employment with the Proposed Acquirer, and not otherwise interfere with the recruitment or employment of any employee by the Proposed Acquirer.

D. Remove any impediments within the control of Respondents that may deter employees of the Assets To Be Divested from accepting employment with the Proposed Acquirer, including, but not limited to, removal of any non-compete or confidentiality provisions of employment, or other contracts with Respondents that may affect the ability or incentive of those individuals to be employed by the Proposed Acquirer, and shall not make any counteroffer to an employee who has an outstanding offer of employment from the Proposed Acquirer or has accepted an offer of employment from the Proposed Acquirer.

E. Provide all employees with reasonable financial incentives to continue in their positions until the Divestiture Date. Such incentives shall include, but are not limited to, a continuation, until the Divestiture Date, of all employee benefits, including the funding of regularly scheduled raises and bonuses, and the vesting as of the Divestiture Date of any unvested qualified 401(k) plan account balances (to the extent permitted by law, and for those employees covered by a 401(k) plan), offered by Respondents.

F. Not, for a period of one (1) year following the Divestiture Date, directly or indirectly, solicit, or otherwise attempt to induce any of the employees who have accepted offers of employment with the Acquirer to terminate his or her employment with the Acquirer; *provided, however*, that Respondents may:

1. Advertise for employees in newspapers, trade publications, or other media, or engage recruiters to conduct general employee search activities, in either case not targeted specifically at employees of the Assets To Be Divested; or

2. Hire employees of the Assets To Be Divested who apply for employment with Respondents, as long as such employees were not solicited by Respondents in violation of this Paragraph; *provided further, however*, that this Paragraph shall not prohibit Respondents from making offers of employment to, or employing, any such employees if the Acquirer has notified Respondents in writing that the Acquirer does not intend to make an offer of employment to that employee, or where such an offer has been made and the employee has declined the offer, or where the employee's employment has been terminated by the Acquirer.

IV.

IT IS FURTHER ORDERED that:

A. If Respondents have not divested the Assets To Be Divested in the time and manner required by Paragraph II. of this Order, the Commission may appoint a Divestiture Trustee to divest the Assets To Be Divested in a manner that satisfies the requirements of this Order. In the event that the Commission or the Attorney General brings an action pursuant to § 5(*l*) of the Federal Trade Commission Act, 15 U.S.C. § 45(*l*), or any other statute enforced by the Commission, Respondents shall consent to the appointment of a Divestiture Trustee in such action. Neither the appointment of a Divestiture Trustee nor a decision not to appoint a Divestiture Trustee under this Paragraph IV. shall preclude the Commission or the Attorney General from seeking civil penalties or any other relief available to it, including a court-appointed Divestiture Trustee, pursuant to § 5(*l*) of the Federal Trade Commission Act, or any other statute enforced by the Commission, for any failure by the Respondents to comply with this Order.

B. If a Divestiture Trustee is appointed by the Commission or a court pursuant to this Order, Respondents shall consent to the following terms and conditions regarding the Divestiture Trustee's powers, duties, authority, and responsibilities:

1. The Commission shall select the Divestiture Trustee, subject to the consent of Respondents, which consent shall not be unreasonably withheld. The Divestiture Trustee shall be a person with experience and expertise in acquisitions and divestitures. If Respondents have not opposed, in writing, including the reasons for opposing, the selection of any proposed Divestiture Trustee within ten (10) days after notice by the staff of the Commission to Respondents of the identity of any proposed Divestiture Trustee, Respondents shall be deemed to have consented to the selection of the proposed Divestiture Trustee.

2. Subject to the prior approval of the Commission, the Divestiture Trustee shall have the exclusive power and authority to assign, grant, license, divest, transfer, contract, deliver, or otherwise convey the relevant assets or rights that are required to be assigned, granted, licensed, divested, transferred, contracted, delivered, or otherwise conveyed by this Order.

3. Within ten (10) days after appointment of the Divestiture Trustee, Respondents shall execute a trust agreement that, subject to the prior approval of the Commission, transfers to the Divestiture Trustee all rights and powers necessary to permit the Divestiture Trustee to effect the relevant divestitures or transfers required by the Order.

4. The Divestiture Trustee shall have twelve (12) months from the date the Commission approves the trust agreement described in Paragraph IV.B.3. to accomplish the divestiture(s), which shall be subject to the prior approval of the Commission. If, however, at the end of the twelve-month period, the Divestiture Trustee has submitted a plan of divestiture or believes that the divestiture(s) can be achieved within a reasonable

time, the divestiture period may be extended by the Commission; *provided, however*, the Commission may extend the divestiture period only two (2) times.

5. Subject to any demonstrated legally recognized privilege, the Divestiture Trustee shall have full and complete access to the personnel, books, records, and facilities relating to the assets that are required to be assigned, granted, licensed, divested, transferred, contracted, delivered, or otherwise conveyed by this Order or to any other relevant information, as the Divestiture Trustee may request. Respondents shall develop such financial or other information as the Divestiture Trustee may request and shall cooperate with the Divestiture Trustee. Respondents shall take no action to interfere with or impede the Divestiture Trustee's accomplishment of the divestiture(s). Any delays in divestiture caused by Respondents shall extend the time for divestiture under this Paragraph IV. in an amount equal to the delay, as determined by the Commission or, for a court-appointed Divestiture Trustee, by the court.

6. The Divestiture Trustee shall use commercially reasonable best efforts to negotiate the most favorable price and terms available in each contract that is submitted to the Commission, subject to Respondents' absolute and unconditional obligation to divest expeditiously at no minimum price. The divestiture(s) shall be made in the manner and to an Acquirer as required by this Order; *provided, however*, if the Divestiture Trustee receives bona fide offers from more than one acquiring entity for any of the relevant Assets To Be Divested, and if the Commission determines to approve more than one such acquiring entity for such assets, the Divestiture Trustee shall divest such assets to the acquiring entity selected by Respondents from among those approved by the Commission; *provided further, however*, that Respondents shall select such entity within five (5) days of receiving notification of the Commission's approval.

7. The Divestiture Trustee shall serve, without bond or other security, at the cost and expense of Respondents, on such reasonable and customary terms and conditions as the Commission or a court may set. The Divestiture Trustee shall have the authority to employ, at the cost and expense of Respondents, such consultants, accountants, attorneys, investment bankers, business brokers, appraisers, and other representatives and assistants as are necessary to carry out the Divestiture Trustee's duties and responsibilities. The Divestiture Trustee shall account for all monies derived from the divestiture(s) and all expenses incurred. After approval by the Commission and, in the case of a court-appointed Divestiture Trustee, by the court, of the account of the Divestiture Trustee, including fees for his or her services, all remaining monies shall be paid at the direction of Respondents, and the Divestiture Trustee's power shall be terminated. The compensation of the Divestiture Trustee shall be based at least in significant part on a commission arrangement contingent on the divestiture of all of the relevant assets required to be divested by this Order.

8. Respondents shall indemnify the Divestiture Trustee and hold the Divestiture Trustee harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Divestiture Trustee's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation

for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from malfeasance, gross negligence, willful or wanton acts, or bad faith by the Divestiture Trustee.

9. If the Commission determines that the Divestiture Trustee has ceased to act or failed to act diligently, the Commission may appoint a substitute Divestiture Trustee in the same manner as provided in this Paragraph IV.

10. The Commission or, in the case of a court-appointed trustee, the court, may on its own initiative or at the request of the Divestiture Trustee issue such additional orders or directions as may be necessary or appropriate to accomplish the divestiture(s) required by this Order.

11. The Divestiture Trustee shall have no obligation or authority to operate or maintain the relevant assets required to be divested by this Order.

12. The Divestiture Trustee shall report in writing to the Commission and Respondents every thirty (30) days concerning the Divestiture Trustee's efforts to accomplish the divestiture(s).

13. Respondents may require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign a customary confidentiality agreement; *provided, however*, such agreement shall not restrict the Divestiture Trustee from providing any information to the Commission.

14. The Commission may, among other things, require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, representatives, and assistants to sign an appropriate confidentiality agreement relating to Commission materials and information received in connection with the performance of the Divestiture Trustee's duties and responsibilities.

V.

IT IS FURTHER ORDERED that:

A. No Remedial Agreement shall limit or contradict, or be construed to limit or contradict, the terms of this Order, it being understood that nothing in this Order shall be construed to reduce any rights or benefits of any Acquirer or to reduce any obligations of Respondents under such agreements.

B. Each Remedial Agreement shall be incorporated by reference into this Order and made a part hereof.

C. Respondents shall comply with all terms of each Remedial Agreement, and any failure by Respondents to comply with the terms of any Remedial Agreement shall constitute a violation of this Order. If any term of any Divestiture Agreement varies from the terms of

this Order ("Order Term"), then to the extent that Respondents cannot fully comply with both terms, the Order Term shall determine Respondents' obligations under this Order.

VI.

IT IS FURTHER ORDERED that the Acquirer:

A. Shall not, for a period of three (3) years from the Divestiture Date, sell, or otherwise convey, directly or indirectly, without the prior approval of the Commission:

1. Any of the Assets To Be Divested to Dollar Tree; or

2. All or substantially all of the Assets To Be Divested to any Person; and

B. Shall, within sixty (60) days after the Divestiture Date, and every sixty (60) days thereafter, for a period of two (2) years from the Divestiture Date, submit to the Commission verified written reports identifying any Dollar Stores included in the Assets To Be Divested that have been, or will be, sold or closed, setting forth in detail the reasons why the Dollar Stores have been, or will be, sold or closed.

VII.

IT IS FURTHER ORDERED that:

A. Within thirty (30) days after the date this Order is issued and every thirty (30) days thereafter until Respondents have fully complied with the provisions of Paragraphs II., III., and IV. of this Order, Respondents shall submit to the Commission and the Monitor verified written reports setting forth in detail the manner and form in which they intend to comply, are complying, and have complied with this Order. Respondents shall include in their reports, among other things that are required from time to time, a full description of the efforts being made to comply with this Order; and

B. One (1) year from the date this Order is issued, annually for the next nine (9) years on the anniversary of the date this Order is issued, and at other times as the Commission may require, Respondents shall file verified written reports with the Commission setting forth in detail the manner and form in which they have complied and are complying with this Order.

VIII.

IT IS FURTHER ORDERED that Respondents shall notify the Commission at least thirty (30) days prior to:

A. Any proposed dissolution of Respondents;

B. Any proposed acquisition, merger, or consolidation of Respondents; or

C. Any other change in the Respondents, including but not limited to, assignment and the creation or dissolution of subsidiaries, if such change might affect compliance obligations arising out of this Order.

IX.

IT IS FURTHER ORDERED that, for the purpose of determining or securing compliance with this Order, and subject to any legally recognized privilege, upon written request and upon five (5) days' notice to Respondents made to their principal United States office, Respondents shall permit any duly authorized representative of the Commission:

A. Access, during office hours of Respondents and in the presence of counsel, to all facilities and access to inspect and copy all books, ledgers, accounts, correspondence, memoranda and all other records and documents in the possession or under the control of Respondents relating to compliance with this Order, for which copying services shall be provided by such Respondents at the request of the authorized representative(s) of the Commission and at the expense of Respondents; and

B. To interview officers, directors, or employees of Respondents, who may have counsel present, regarding any such matters.

X.

IT IS FURTHER ORDERED that this Order shall terminate ten (10) years from the date the Order is issued.

By the Commission.

Donald S. Clark
Secretary

SEAL:
ISSUED:

EXHIBIT 2

Markets within Plaintiff States Subject to Future Notification Requirements for Acquisitions or Closures; Individual Stores Subject to Divestiture

Part I

Store No	Address 1	Address 2	City	State	Zip
2031	4850 Mobile Hwy		Montgomery	AL	36108
980	7625 Causeway Blvd	Countryside Plaza	Tampa	FL	33619-5932
2266	9001 N Florida Ave	Northgate Plaza	Tampa	FL	33604
2403	2712 Nw 79th St	Northside Market Place	Miami	FL	33147-5437
2479	120 S Federal Hwy	Dania Shopping Center	Dania	FL	33004-3623
4997	401 Ne 125th St		Miami	FL	33161
5790	8625 Old Kings Rd S		Jacksonville	FL	32217-4825
6001	15 N. Sr 7 Unit 27		Plantation	FL	33317
6773	4978 E Busch Blvd, Ste A	Busch Plaza Shopping Center	Tampa	FL	33617-6024
7718	1801 N Federal Hwy	Harding Plaza	Hollywood	FL	33020-2829
8057	3801 University Blvd. W		Jacksonville	FL	32217-2201
8211	951 Doyle Rd		Deltona	FL	32725-8298
8246	2810 Elkham Blvd		Deltona	FL	32725
8667	19922 Nw 2nd Ave.		Miami Gardens	FL	33169
8710	4549 Pleasant Hill Rd #300		Kissimmee	FL	34759
8822	3195 S John Young Parkway #300		Kissimmee	FL	34746
8983	624 E Osceola Parkway		Kissimmee	FL	34744-1603
10960	16403 Sw 312th St		Homestead	FL	33033
11337	3105 Nw 62nd Street		Miami	FL	33147-7635
6682	4157 Cleveland St	Diplomat Plaza	Gary	IN	46408-2427
6792	2535 Garfield St	County Market Place	Gary	IN	46404
6915	5307 Decatur Rd		Ft Wayne	IN	46806-3014
7828	715 East 38th Street		Indianapolis	IN	46205-2748
10359	9950 Pendleton Pike		Indianapolis	IN	46236
891	130 West St		Ware	MA	01082-1448
2027	1049 Main St		Worcester	MA	01603-2421

2122	786 Boston Rd	Boston Commons	Springfield	MA	01119-1350
2335	125 Church St	Central Plaza	Lowell	MA	01852-2623
2451	1000 Kings Hwy	Kings Highway Plaza	New Bedford	MA	02745-4949
2501	1070 Saint James Ave	Big Y Plaza	Springfield	MA	01104-1311
2664	31 Long Pond		South Yarmouth	MA	02664
3233	1248 River St		Boston	MA	02136-2833
3417	21 Torry St	Points West Shopping Ctr	Brockton	MA	02301-4849
3492	2261 Northampton St	Holyoke Plaza	Holyoke	MA	01040-3447
3534	10 Colrain Rd	Staples/Foodmart Plz	Greenfield	MA	01301-9623
3807	340 N Main St	Sudbury Farms Shp Ctr	Randolph	MA	02368-4173
4451	69 Veterans Memorial Dr	Big Y Shp Ctr	N Adams	MA	01247-2359
5230	339 Squire Rd		Revere	MA	02151-4309
5811	208 Waverly St	Waverly Square Shopping Center	Framingham	MA	01702-7133
6866	143 Washington St	Myrtle Sq. Shp Ctr	Gloucester	MA	01930
6893	469 Salem St Ste 71	Foodmaster Plaza	Medford	MA	02155-3336
7284	1030 Cambridge St		Cambridge	MA	02141-1018
7802	500 Geneva Ave	Fields Corner Shopping Center	Dorchester	MA	02122-1231
8629	1150 Union St.		West Springfield	MA	01089-4023
9206	121 Webster Ave.		Chelsea	MA	02150
1817	5110 Indian Head Hwy		Oxon Hill	MD	20745-2013
1829	5900 Reistertown Rd		Baltimore	MD	21215-3481
2759	3265 Brinkley Rd	Rosecroft Shopping Center	Temple Hills	MD	20748-6301
4341	3824 Eastern Ave		Baltimore	MD	21224-4232
5144	234 Tilghman Rd		Salisbury	MD	21804-1921
6119	13817 Outlet Dr	Briggs Chaney Plaza	Silver Spring	MD	20904-4971
6459	9115 Central Ave	Hampton Mall	Capitol Heights	MD	20743-3806
6859	2201 Varnum St	Kaywood Shp Ctr	Mt Rainier	MD	20712-1457
6987	4206 Frankford Ave	Gardenville Shp Ctr	Baltimore	MD	21206-5131

8001	2429 Frederick Ave.		Baltimore	MD	21223-2856
2944	180 Waterman Dr	Shaw'S Millcreek Plaza	South Portland	ME	04106-3633
3284	855 Lisbon St	The Promenade	Lewiston	ME	04240-6123
3667	Po Box 90		Gray	ME	04039
4309	14 W Concourse	Concourse Plaza	Waterville	ME	04901-6007
4429	82 Main St	Central Plaza Shp Ctr	Livermore Fls	ME	04254-1529
4544	494 Stillwater Ave	Old Town Plaza	Old Town	ME	04468-2190
5837	88 Sweden St		Caribou	ME	04736-2154
1562	4949 Martin Luther King Dr		St Louis	MO	63113-1911
1655	6730 Natural Bridge Rd	Beverly Hills Shopping Center	St Louis	MO	63121-5354
1793	3636 S Grand Blvd		St Louis	MO	63118-3404
6446	4930 Christy Blvd	King'S Highway Shopping Center	St Louis	MO	63116-1218
8926	9448 Lewis And Clark Blvd		Jennings	MO	63136
9315	2500 S. Jefferson Avenue		St. Louis	MO	63104
9382	6155 S Grand Blvd		St Louis	MO	63111
959	1415 Ellis Ave	Miles Center	Jackson	MS	39204-2202
2339	5033 S 24th St		Omaha	NE	68107-2710
2900	4800 Nw 23rd Street		Oklahoma City	OK	73127
4099	1525 Nw 23rd St		Oklahoma City	OK	73106-3614
805	2941 N 7th St	Uptown Shopping Center	Harrisburg	PA	17110-2109
1802	1604 S 4th St		Allentown	PA	18103-4917
1932	8445-C Frankford Ave	Holmesburg Shopping Center	Philadelphia	PA	19136-2420
3267	4313 Walnut St	Olympia Shopping Center	Mckeesport	PA	15132-6115
3447	350 W Main St	Middletown Plaza	Middletown	PA	17057-1220
4300	700 E Warrington Ave		Pittsburgh	PA	15210-1562
4376	274 W Side Mall	Narrows Shp Ctr	Edwardsville	PA	18704-3117
5766	901 Cedar Ave.		Yeadon	PA	19050
5943	123 North Sheridan Ave		East Liberty	PA	15206-3018
6422	6587 Roosevelt Blvd	Roosevelt Plaza	Philadelphia	PA	19149-2918
6427	2495 Aramingo Ave	Port Richmond Shopping Center	Philadelphia	PA	19125-

					3732
6557	9 South 69th St		Upper Darby	PA	19082-2425
7796	63 N. Union Avenue		Lansdowne	PA	19050
8204	2201 Oregon Ave.		Philadelphia	PA	19145-4111
8247	3810 Union Deposit Road		Harrisburg	PA	17109-5919
9127	332 West Trenton Ave., Ste. 11		Morrisville	PA	19067-2054
9194	138 W. Chelten Ave.		Philadelphia	PA	19144-3302
10351	1215 Brighton Road		Pittsburgh	PA	15233-1601
10502	4551 New Falls Road		Levittown	PA	19056-3004
758	1945 S 3rd St	Southgate Plaza	Memphis	TN	38109-7713
942	2252-1 Lamar Ave	Lamar Airways Shopping Center	Memphis	TN	38114-6608
8386	3407 Gallatin Pike		Nashville	TN	37216-2601
9312	6195 Winchester Rd		Memphis	TN	38115
5142	355 S 600 E		Provo	UT	84606-4764
5383	922 N Dixie Downs Dr		St George	UT	84770
5566	857 N Redwood Rd		Salt Lake City	UT	84116-1912
5832	3161 Washington Blvd		Ogden	UT	84401-3946
5871	3646 W 4700 S		West Valley City	UT	84118-3458
8729	74 W 7200 S		Midvale	UT	84047-3747
338	2301 Colley Ave Ste B	Colley Village	Norfolk	VA	23517-1144
355	5236 Brookhill Shp Ctr	Brookhill Azalea Shopping Cent	Richmond	VA	23227-2904
1753	1921 Victory Blvd	Triangle Shopping Center	Portsmouth	VA	23702-3139
1924	187 W Ocean View Ave	Oceanview Shopping Center	Norfolk	VA	23503-1502
4004	8734 Richmond Hwy		Alexandria	VA	22309-4204
6203	2040 Battlefield Blvd	Edmonds Corner Shopping Center	Chesapeake	VA	23320
6592	2591 Tidewater Dr.		Norfolk	VA	23504-2144
9152	22111 Timberlake Rd		Lynchburg	VA	24502
9175	3818 Kecoughtan Rd		Hampton	VA	23669-4402
2964	65 Northgate Plz Ste 13	Northgate Plaza	Morrisville	VT	05661-5900
10137	4503 Us Route 5		Newport	VT	05855-

					9485
691	2725 5th Ave		Huntington	WV	25702-1330

Part II

Store No	Address 1	Address 2	City	State	Zip
One of the following 2 stores:					
8075	9347 Annapolis Road		Lanham	MD	20706-3120
8973	7939 Annapolis Road	Defense Shopping Center	Lanham	MD	20706

Part III

If landlord consent to assignment of the lease of any of the Family Dollar Dollar Stores listed below cannot be obtained, for each and every Family Dollar Dollar Store for which assignment has not been obtained, Respondents shall substitute the corresponding Dollar Tree Dollar Store listed below, in consultation with the Monitor and staff of the Commission.

Family Dollar Store	Address	Address 2	City	State	Zip	Corresponding Dollar Store to be divested	Address
2469	7402 Church Street	Swissvale Shopping Center	Swissvale	PA	15218	Dollar Tree 142	1759 S Braddock Ave Pittsburgh, PA 15218

EXHIBIT 3

Additional Markets within Plaintiff States Subject to Future Notification Requirements for Acquisitions

1. Florida
    a. FD 429, 1503 S Jefferson St, Perry, FL 32348
    b. FD 748, 9620 US Highway 301, Riverview Oaks Shopping Center, Riverview, FL 33569
    c. FD 1106, 888 W Sugarland Hwy, Sugarland Plaza, Clewiston, FL 33440
    d. FD 1610, 1442 Missouri Ave N, Largo, FL 33770
    e. FD 2833, 4857 Golden Gate Pkwy, Naples, FL 34116
    f. FD 3330, 1011 S Dilliard St, Tri-Cities Plaza, Winter Garden, FL 34787
    g. FD 4186, 708 Cheney Hwy, Indian River Shopping Center, Titusville, FL 32780
    h. FD 4368, 2532 W Colonial Dr, Showtime Plaza, Orlando, FL 32804
    i. FD 4584, 1322 E Vine St, Mill Creek Mall, Kissimmee, FL 34744
    j. FD 6179, 2790 US Hwy 92 E, Lakeland, FL 33801
    k. FD 7378, 6351 Wilson Blvd, Jacksonville, FL 32210
    l. FD 7930, 2860 Roosevelt Blvd, Craft Building, Largo, FL 33760
    m. FD 7960, 2901A W Oakland Park Blvd, Oakland Park, FL 33311
    n. FD 8250, 2319 N 60th Ave, Sheridan Shopping Center, Hollywood, FL 33021
    o. FD 8413, 2370 NW 45th Ter, Ocala, FL 34482
    p. FD 8483, 782 S Yonge St, Ormond Beach, FL 32174
    q. FD 8485, 4000 W Vine St, Kissimmee, FL 34741
    r. FD 8725, 2600 Simpson Rd, Kissimmee, FL 34744
    s. FD 9030, 11701 Williams Rd, Tampa, FL 33592
    t. FD 10929, 6501 W 4th Ave, Hialeah, FL 33012
2. Missouri
    a. FD 4517, 2343 S State Route 291, 23rd Street Station, Independence, MO 64057
    b. FD 5712, 3726 Broadway St, Kansas City, MO 64111
    c. FD 6066, 8417 Gravois Rd, Affton, MO 63123
    d. FD 6156 1201 E Meyer Blvd, Kansas City, MO 64131
    e. FD 6399, 9474 Lackland Rd, Overland, MO 63114
    f. FD 6548, 7318 Olive Blvd, Walgreens Shopping Center, St. Louis, MO 63130
    g. FD 7842, 4401 E 50th Terrace, The Shops on Blue Parkway, Kansas City, MO 64130
    h. FD 8651, 8061 Watson Rd, Marlborough, MO 63119
    i. FD 10307, 1326 S. Florissant Rd, St. Louis, MO 63121
3. Nebraska
    a. FD 2311, 6618 N 30th St, Omaha, NE 68112
4. Utah
    a. DT 2604, 326 S 500 West, Bountiful, UT 84010
    b. DT 2608, 783 N Redwood Rd, Salt Lake City, UT 84116
    c. DT 2642, 8083 W 3500 S, Magna, UT 84044
    d. FD 6187, 1638 S 500 W, Woods Cross, UT 84087
    e. FD 6282, 7260 W 3500 S, Magna, UT 84044
    f. FD 8783, 477 N 300 W, Salt Lake City, UT 84103

g. FD 9401, 50 N 900 W, Salt Lake City, UT 84116
h. FD 10211, 2750 S 8400 W, Magna, UT 84044

5. Virginia
   a. FD 600, 720 Church St, Norfolk, VA 23510
   b. FD 1715, 1903 W Main St, Main Street Shopping Center, Richmond, VA 23220
   c. FD 1911, 1012 Fall Brook Bend, Virginia Beach, VA 23455
   d. FD 2196, 4323A Indian River Rd, Indian River Shopping Center, Chesapeake, VA 23325
   e. FD 2628, 5220 W Broad St, Richmond, VA 23230
   f. FD 3721, 10300 Portsmouth Rd, Portsmouth Station, Manassas, VA 20109
   g. FD 5029, 618 E Little Creek Rd, Little Creek Shops, Norfolk, VA 23505
   h. FD 8431, 13792 Smoketown Rd, Woodbridge, VA 22192
   i. FD 9175, 3818 Kecoughtan Rd, Hampton, VA 23669

EXHIBIT 4

Stores within Plaintiff States Subject to Future Notification Requirements for Closures

1. Florida
    a. FD 429, 1503 S Jefferson St, Perry, FL 32348
    b. FD 748, 9620 US Highway 301, Riverview Oaks Shopping Center, Riverview, FL 33569
    c. FD 1106, 888 W Sugarland Hwy, Sugarland Plaza, Clewiston, FL 33440
    d. FD 1610, 1442 Missouri Ave N, Largo, FL 33770
    e. FD 2833, 4857 Golden Gate Pkwy, Naples, FL 34116
    f. FD 3330, 1011 S Dilliard St, Tri-Cities Plaza, Winter Garden, FL 34787
    g. FD 4186, 708 Cheney Hwy, Indian River Shopping Center, Titusville, FL 32780
    h. FD 4368, 2532 W Colonial Dr, Showtime Plaza, Orlando, FL 32804
    i. FD 4584, 1322 E Vine St, Mill Creek Mall, Kissimmee, FL 34744
    j. FD 6179, 2790 US Hwy 92 E, Lakeland, FL 33801
    k. FD 7378, 6351 Wilson Blvd, Jacksonville, FL 32210
    l. FD 7930, 2860 Roosevelt Blvd, Craft Building, Largo, FL 33760
    m. FD 7960, 2901A W Oakland Park Blvd, Oakland Park, FL 33311
    n. FD 8250, 2319 N 60th Ave, Sheridan Shopping Center, Hollywood, FL 33021
    o. FD 8413, 2370 NW 45th Ter, Ocala, FL 34482
    p. FD 8483, 782 S Yonge St, Ormond Beach, FL 32174
    q. FD 8485, 4000 W Vine St, Kissimmee, FL 34741
    r. FD 8725, 2600 Simpson Rd, Kissimmee, FL 34744
    s. FD 9030, 11701 Williams Rd, Tampa, FL 33592
    t. FD 10929, 6501 W 4th Ave, Hialeah, FL 33012
2. Missouri
    a. FD 1301, 8971 Halls Ferry Rd, St. Louis, MO 63147
    b. FD 1562, 4949 Martin Luther King Dr, St. Louis, MO 63113-1911[1]
    c. FD 2029, 1722 Page Ave, St. Louis, MO 63133-1527
    d. FD 2199, 3411 S. Jefferson Ave, St. Louis, MO 63118-3119
    e. FD 2594, 4645 Gravois Ave, St. Louis, MO 63116-2445
    f. FD 3352, 10034 W. Florissant Ave, St. Louis, MO 63136-2102
    g. FD 3598, 4250 S Broadway, St. Louis, MO 63111-1154
    h. FD 4517, 2343 S State Route 291, 23rd Street Station, Independence, MO 64057
    i. FD 4878, 5324 Virginia Ave, St. Louis, MO 63111-1948
    j. FD 5687, 5433 Southwest Ave, St. Louis, MO 63139-1465
    k. FD 5712, 3726 Broadway St, Kansas City, MO 64111
    l. FD 5862, 9882 Halls Ferry Rd, St. Louis, MO 63136-4017
    m. FD 5929, 6215 Wells Ave, St. Louis, MO 63133-2252
    n. FD 6038, 3501 N Kings Hwy Blvd, St. Louis, MO 63115-1639
    o. FD 6066, 8417 Gravois Rd, Affton, MO 63123
    p. FD 6156 1201 E Meyer Blvd, Kansas City, MO 64131

[1] If not subject to divestiture, (if PE rejects in lieu of alternative).

q. FD 6399, 9474 Lackland Rd, Overland, MO 63114
r. FD 6548, 7318 Olive Blvd, Walgreens Shopping Center, St. Louis, MO 63130
s. FD 6829, 6000 Natural Bridge Ave, St. Louis, MO 63120-1438
t. FD 6945,6440 W. Florissant Ave, Jennings, MO 63136-3623
u. FD 7091, 4344 Martin Luther King Blvd., St. Louis, MO 63115
v. FD 7842, 4401 E 50th Terrace, Kansas City, MO 64130
w. FD 8220, 9070 W Florissant Rd, St. Louis, MO 63136-1419
x. FD 8651, 8061 Watson Rd, Marlborough, MO 63119
y. FD 8926, 9448 Lewis and Clark Blvd, Jennings, MO 63136
z. FD 8943,7700 S Broadway, St. Louis, MO 63111
aa. FD 9383, 8740 MacKenzie Rd, Affton, MO 63123-3437
bb. FD 10307, 1326 S Florissant Rd, St. Louis, MO 63121
cc. FD 10314, 1549 S Jefferson Ave, St. Louis, MO 63104
dd. FD 10338, 2700 S Grand Blvd, St. Louis, MO 63118
ee. DL 3310, 1 North Oaks Plaza, Northwoods, MO 63121-2936
ff. DL 3331, 7073 Chippewa, Shrewsbury, MO 63119-5672
gg. DL 3356, 3853 Gravois Ave, St. Louis, MO 63116-4657
hh. DL 4852, 1300 Aubert Ave, St. Louis, MO 63113-1901[2]
ii. DT 687, 9032 Overland Plaza, Overland, MO 63114
jj. DT 947, 7575 Olive Blvd, University City, MO 63130
kk. DT 1768, 3637 S Kingshighway Blvd, St. Louis, MO 63109
ll. DT 2243, 16801 E 23rd St, Independence, MO 64055
mm. DT 3972, 7800 Morganford Rd, St Louis, MO 63123
nn. DT 4106, 1014 Westport Rd, Kansas City, MO 64111
oo. DT 4942, 77 N Florissant Rd, St. Louis, MO 63135-2331
pp. DT 5059, 1640 E 63rd St, Kansas City, MO 64110
qq. DT 5123, 2014 S 7th St, St. Louis, MO 63104
rr. DT 5357, 5524 NE Antioch Rd, Kansas City, MO 64119
ss. DT 5451, 8392 Watson Rd, St. Louis, MO 63119

3. Utah

a. DT 2604, 326 S 500 West, Bountiful, UT 84010
b. DT 2608, 783 N Redwood Rd, Salt Lake City, UT 84116
c. DT 2642, 8083 W 3500 S, Magna, UT 84044
d. FD 6187, 1638 S 500 W, Woods Cross, UT 84087
e. FD 6282, 7260 W 3500 S, Magna, UT 84044
f. FD 8783, 477 N 300 W, Salt Lake City, UT 84103
g. FD 9401, 50 N 900 W, Salt Lake City, UT 84116
h. FD 10211, 2750 S 8400 W, Magna, UT 84044

[2] If not subject to an alternative divestiture.

EXHIBIT 5

Stores within Plaintiff States Subject to Future Notification Requirements for Rebranding/Rebannering

1. Florida
    a. DT 242, 5151 Sheridan St, Sheridan Plaza, Hollywood, FL 33021
    b. DT 357, 1551 N Missouri Ave, #124, Largo Shops, Largo, FL 33770
    c. DT 538, 16024 US Hwy 19 N, Tri-City Plaza, Clearwater, FL 33764
    d. DT 893, 3101 W Colonial Dr, Parkwood Plaza, Orlando, FL 32808
    e. DT 1579, 13263 W Colonial Dr, Winter Garden Plaza, Winter Garden, FL 24787
    f. DT 3052, 621 Cheney Hwy, Southway Plaza, Titusville, FL 32780
    g. DT 3555, 4945 Golden Gate Pkwy, Suite 106, Parkway Plaza, Naples, FL 34116
    h. DT 4181, 9812 US Hwy 301 S, River Bay Plaza, Riverview, FL 33578
    i. DT 5076, 9537 E Fowler Ave, University East, Thonotosassa, FL 33592
    j. DT 5091, 4361 Blitchton Rd NW, Ocala, FL34482
    k. DT 5147, 2640 Simpson Rd, Kissimmee, FL 34743
    l. DT 5356, 3301 W Oakland Park Blvd, Lauderdale Lakes, FL 33311
    m. DT 5390, 2650 US Hwy 92 E, #2650, Lakeland, FL 33801
2. Missouri
    a. DT 687, 9032 Overland Plaza, Overland, MO 63114
    b. DT 947, 7575 Olive Blvd, University City, MO 63130
    c. DT 1768, 3637 S Kingshighway Blvd, St. Louis, MO 63109
    d. DT 2243, 16801 E 23rd St, Independence, MO 64055
    e. DT 3972, 7800 Morganford Rd, St Louis, MO 63123
    f. DT 4106, 1014 Westport Rd, Kansas City, MO 64111
    g. DT 4942, 77 N. Florissant Rd., St. Louis, MO 63135-2331
    h. DT 5059, 1640 E 63rd St, Kansas City, MO 64110
    i. DT 5123, 2014 S 7th St, St. Louis, MO 63104
    j. DT 5357, 5524 NE Antioch Rd, Kansas City, MO 64119
    k. DT 5451, 8392 Watson Rd, St. Louis, MO 63119
3. Nebraska
    a. DT 2525, 7402 N 30th St, Omaha, NE 68112
4. Virginia
    a. DT 181, 8315 Sudley Rd, Manassas, VA 20109
    b. DT 377, 7525 Tidewater Dr, Space 51C, Norfolk, VA 23505
    c. DT 510, 4905 West Broad St, Suite 404, Richmond, VA 23230
    d. DT 1016, 3857 Kecoughtan Rd, Hampton, VA 23669
    e. DT 1685, 10776 Sudley Manor Dr, Manassas, VA 20109
    f. DT 3900, 1510 West Broad St, Richmond, VA 23220
    g. DT 4878, 5222 Oaklawn Blvd, Suite B2, Hopewell, VA 23875
    h. DT 5000, 7635 Granby St, Suite B, Norfolk, VA 23505
    i. DT 5281, 315 Cowardin Ave, Richmond, VA 23224
    j. DT 5755, 928 Diamond Springs Rd, Suite 102, Virginia Beach, VA 23455
    k. DT 8426, 4869 Nine Mile Rd, Richmond, VA 23223

EXHIBIT 6

Distribution Centers within Plaintiff States Subject to Future Notification Requirements for Closures

1. Florida
    a. Family Dollar Distribution Center, 3949 Family Dollar Pkwy, Marianna, FL 32448
2. Utah
    a. Family Dollar Distribution Center, 4815 S River Rd, St. George, UT 84790
3. Virginia
    a. Family Dollar Distribution Center, 155 Fairground Rd, Front Royal, VA 22630

STATE OF VERMONT
SUPERIOR COURT
WASHINGTON UNIT

STATE OF VERMONT, Plaintiff	)	CIVIL DIVISION Docket No. 726-11-15 Wncv
v.	)	
EDUCATION MANAGEMENT CORPORATION, ARGOSY UNIVERSITY OF CALIFORNIA LLC, SOUTH UNIVERSITY, LLC, BROWN MACKIE EDUCATION II LLC, AND THE ART INSTITUTES INTERNATIONAL II LLC, Defendants.	)	

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CONSENT JUDGMENT

This Consent Judgment is entered into between the State of Vermont ("State"), and defendants Education Management Corporation, Argosy University of California LLC, South University, LLC, Brown Mackie Education II LLC, and The Art Institutes International II LLC, including, except as otherwise provided herein, all of their respective subsidiaries, affiliates, successors, and assigns (collectively, "EDMC" or "Defendants," and, together with the State, the "Parties").

This Consent Judgment resolves the State of Vermont's concerns regarding EDMC's compliance with the Vermont's Consumer Protection Act, Vt. Stat. Ann. Tit. 9, Chapter 63, and particularly with respect to EDMC's recruitment and enrollment practices relating to its post-secondary educational offering.

I. PARTIES

1. The State is acting through its Attorney General with its office located at 109 State Street, Montpelier, Vermont, 05609.

2. Education Management Corporation is a Pennsylvania corporation with corporate headquarters at Pittsburgh, Pennsylvania. Argosy University of California LLC, a California

limited liability company, South University, LLC, a Georgia limited liability company, Brown Mackie Education II LLC, a Delaware limited liability company, and The Art Institutes International II LLC, a Pennsylvania limited liability company, are wholly-owned, indirect subsidiaries of Education Management Corporation.

II. COORDINATION WITH OTHER ACTIONS BY OTHER STATES ATTORNEYS GENERAL

3. The Parties acknowledge that this Consent Judgment is being filed simultaneously with similar judgments in the States of Alabama, Arizona, Arkansas, Colorado, Connecticut, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Mississippi, Missouri, Montana, Nebraska, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Utah, Virginia, Washington, West Virginia, and Wyoming and the District of Columbia. The Parties intend to coordinate implementation of the terms of this Consent Judgment with those referenced above.

III. DEFINITIONS

Whenever the terms listed below are used in this Consent Judgment, the following definitions shall apply:

4. "**Abusive Recruitment Methods**" means the intentional exploitation of a Prospective Student's fears, anxieties, or insecurities, or any method intentionally calculated to place unreasonable pressure on a Student to enroll in an EDMC school.

5. "**Administrator**" shall have the meaning set forth in paragraphs 34 through 38 below.

6. "**Admissions Representative**" means any natural person employed by EDMC who has substantial responsibility for encouraging Prospective Students to apply or enroll in a Program

of Study or recruiting Prospective Students, including, but not limited to, assisting Prospective Students with the application process and informing Prospective Students about Programs of Study at EDMC's schools, including but not limited to employees with job titles such as "student success advisors" and "admissions representatives.

7. "**Anticipated Total Direct Cost**" means the estimated cost of tuition, fees, books, supplies, and equipment to complete a Program of Study.

8. "**Attorneys General**" means the Attorneys General of Alabama, Arizona, Arkansas, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Mississippi, Missouri, Montana, Nebraska, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, and Wyoming.

9. "**CIP Code**" means the six-digit U.S. Department of Education Classification of Instructional Program ("CIP") code identified for a particular Program of Study.

10. "**CIP to SOC Crosswalk**" means the crosswalk developed by the National Center for Educational Statistics and the Bureau of Labor Statistics relating CIP Codes to Standard Occupational Classification ("SOC") codes and available at http://nces.ed.gov/ipeds/cipcode/resources.aspx or its successor site.

11. "**Clearly and Conspicuously**" or "**Clear and Conspicuous**," when referring to a statement or disclosure, means that such statement or disclosure is made in such size, color, contrast, location, and duration that it is readily noticeable, readable, and understandable. A statement may not contradict or be inconsistent with any other information with which it is presented. If a statement modifies, explains, or clarifies other information with which it is

presented, it must be presented in proximity to the information it modifies, in a manner that is likely to be noticed, readable, and understandable, and it must not be obscured in any manner.

12. "**Completer,**" only for purposes of calculating a Job Placement Rate in accordance with this Consent Judgment, means a Student who is no longer enrolled in a Program of Study and who has either completed the time allowed or attempted the maximum allowable number of credits for the Program of Study but who did not accomplish the requirements for graduation, such as:

(a) achieving the necessary grade point average;

(b) attaining required competencies or speed skills; or,

(c) satisfying non-academic requirements, including but not limited to paying outstanding financial obligations.

13. "**Core Skills**" means skills that are necessary to receive a diploma or degree in a Student's field of study, such that failure to master these skills will result in no diploma or degree being awarded. "Core Skills" are specific to the Program of Study and are not taught in general education courses or generally taught across all fields of study, and are not the same as basic skills, which are skills that are necessary for success in a Student's field of study, but which the Student should possess upon entry into a Program of Study. Core Skills do not include generic skills such as "collaboration," "team work," and "communication," and for bachelor's degree programs, Core Skills do not include skills taught in 100-level courses unless the skill is refined and specifically identified in upper-level courses.

14. "**Cost of Attendance**" means cost of attendance as defined in the Federal Higher Education Act of 1965, § 472, 20 U.S.C.A. § 108711, or as that statute may be amended.

15. "**Do Not Call Registry**" means the national registry established by the Federal Communications Commission and the Federal Trade Commission, and the state registry

established by the State of Vermont's Office of Attorney General that prohibits the initiation of outbound telephone calls, with certain statutory exemptions, to registered consumers.

16. "**Effective Date**" means January 1, 2016.

17. "**Electronic Financial Impact Platform**" means an interactive, internet-based program that produces a personalized disclosure for a Prospective Student of the financial impact of pursuing a particular Program of Study and incurring a specific amount of debt. The platform shall permit Prospective Students to input and/or adjust fields to customize the resulting disclosure, including but not limited to the fields that pertain to sources of funding (*i.e.*, scholarships, grants, student contributions, federal loans, and private loans) and post-graduation expenses, and shall generate a customized disclosure for the Prospective Student that shows estimates of (a) the Prospective Student's Anticipated Total Direct Costs in pursuing the Program of Study, (b) the Prospective Student's Cost of Attendance, including each component thereof, (c) the Prospective Student's total debt at the time of repayment and the corresponding monthly loan payments over a term of years based on current interest rate information, (d) the Prospective Student's income if he/she successfully graduates from the Program of Study, and (e) the Prospective Student's post-graduation expenses, including personal financial obligations such as rent or mortgage payments, car payments, child care expenses, utilities, and the like. The Electronic Financial Impact Platform shall also provide information about the Program of Study, including Program Completion Rates, Median Debt for Completers, and Program Cohort Default Rate.

18. "**Enrollment Agreement**" shall mean the document executed by a Prospective Student that sets forth certain terms and conditions of the Prospective Student's enrollment in a Program of Study.

19. "**Executive Committee**" shall refer to the Attorneys General of the States of Connecticut, Illinois, Iowa, Kentucky, Oregon, and Pennsylvania.

20. "**Former Employee**" means any person who was employed by EDMC on or after the Effective Date and who is no longer employed by EDMC.

21. "**Good Cause**" means: (a) a material and substantial breach of the terms of this Consent Judgment by the Administrator, including the failure to comply with the terms and limitations of this Consent Judgment, (b) any act of dishonesty, misappropriation, embezzlement, intentional fraud, or similar conduct, (c) any intentional act of bias or prejudice in favor or against either party or Students by the Administrator, or (d) conduct by the Administrator that demonstrates unfitness to serve in any administrative capacity. Good Cause shall not include disagreements with the decisions of the Administrator pursuant to this Consent Judgment, unless there is a clear pattern in the Administrator's decisions that demonstrates or shows that the Administrator has not been acting as an independent third party in rendering decisions.

22. "**Graduate,**" only for purposes of calculating a Job Placement Rate in accordance with this Consent Judgment, means a Student who has accomplished all of the requirements of graduation from a Program of Study, such as, for example, achieving the necessary grade point average, successfully passing all required courses and meeting all clinical, internship, and externship requirements, and satisfying all non-academic requirements.

23. "**Job Placement Rate**" means the job placement rate calculated in accordance with this Consent Judgment and is a numeric rate calculated by dividing the total number of placed Graduate/Completers by the total number of Graduate/Completers who do not qualify for exclusion from the calculation as set out below. EDMC shall count a Graduate/Completer as placed or excluded for purposes of calculating a Job Placement Rate in accordance with this

Consent Judgment only where EDMC is able to successfully contact a Graduate/Completer or employer to verify employment or exclusion and possesses at the time it is calculating the Job Placement Rate the documentation required below.

(a) For purposes of calculating the Job Placement Rate in accordance with this Consent Judgment, the Job Placement Rates shall be calculated from the total of Graduates/Completers between July 1, 20XX and June 30, 20XX, and shall be calculated for each Program of Study at the campus level.

(b) In calculating Job Placement Rates in accordance with this Consent Judgment, EDMC shall assess whether the Student has been placed within six (6) months of the later of (i) the end of the month in which the Student becomes a Graduate/Completer or (ii) if a license or certification is required for the relevant occupation, the date on which the results of the first licensing or certification exam for which the Graduate/Completer was eligible to sit become available; *provided, however*, that such six (6) month period shall be extended for up to sixty (60) days to permit Students who accepted employment prior to the expiration of such six (6) month period to satisfy the minimum employment threshold set forth in paragraph 69(a)(5) and (a)(6), in which case the Graduate/Completer shall be excluded from the current reporting cohort and included in the next reporting cohort.

(c) In calculating a Job Placement Rate in accordance with this Consent Judgment, a Graduate/Completer may be excluded from the total number of Graduates/Completers (*i.e.*, the denominator) if EDMC obtains written documentation that the Graduate/Completer:

(i) has a medical condition or disability that results in the Graduate/Completer's inability to work or the Graduate/Completer is not available for employment because the Graduate/Completer has a parent, child, or spouse who has a medical condition that requires the care of the Graduate/Completer;

(ii) is engaged in full time active military duty;

(iii) is enrolled at least half-time in an additional program of post-secondary education;

(iv) is deceased;

(v) is not eligible for placement in the United States because of visa restrictions;

(vi) is a spouse or dependent of military personnel who have moved due to military transfer orders;

(vii) is incarcerated; or

(viii) qualifies for any other job placement rate calculation exclusion that the U.S. Department of Education adopts subsequent to the Effective Date, unless the Attorneys General determine in their reasonable judgment within thirty (30) days of being notified by EDMC of the adoption of such waiver that recognizing the waiver for purposes of calculating the Job Placement Rate would be contrary to the interests of Prospective Students; *provided, however*, that EDMC shall have the right to apply to the Court for a ruling as to whether any such determination by the Attorneys General was reasonable under the circumstances.

(d) Where EDMC excludes a Graduate/Completer from the total number of Graduate/Completers for the purposes of calculating the Job Placement Rate, EDMC shall not count that Graduate/Completer as "placed."

24. "**Median Earnings for Completers**" means the earnings calculated according to the definitions and method provided by the U.S. Department of Education in 34 CFR 668.413(b)(8) and as that regulation may be amended or recodified.

25. "**Median Debt for Completers**" includes Title IV loans, institutional loans, private loans, credit, or unpaid balances extended by or on behalf of the EDMC school to Students, as provided in 34 CFR 668.404(d)(1). Median Debt for Completers is the median debt for Students who completed the program during the most recent award year and is determined according to the definitions and method provided in 34 CFR 668.413(b)(4) and as that regulation may be amended or recodified. Until such time as the U.S. Department of Education commences calculation of the median debt according to such definitions and methodology, EDMC itself shall make a good faith effort to calculate the Median Debt for Completers according to the definitions and methodology provided in 34 CFR 668.413(b)(4).

26. "**Program Cohort Default Rate**" means the program cohort default rate determined according to 34 CFR 668.413(b)(13) and as that regulation may be amended or recodified. Until such time as the U.S. Department of Education commences calculation of the program cohort default rate as provided in 34 CFR 668.413(b)(13), EDMC shall make a good faith effort to determine the Program Cohort Default Rate using the methodology required by 34 CFR 668.413(b)(13).

27. "**Program Completion Rate**" means the program completion rate for full-time Students calculated according to the definitions and method provided by the U.S. Department of

Education in 34 CFR 668.413 and as that regulation may be amended or recodified. Until such time as the U.S. Department of Education commences calculation of program completion rates according to such definitions and methodology, EDMC itself shall make a good faith effort to calculate the Program Completion Rate for full-time Students who complete the program within 150% of the length of the program according to the definitions and methodology provided in 34 CFR 668.413.

28. "**Program of Study**" shall mean a series of courses, seminar, or other educational program offered at an EDMC school in the United States, for which EDMC charges tuition and/or fees, which is designed to lead toward a degree, certificate, diploma, or other indication of completion, and which (a) is eligible for Title IV funding, (b) involves more than 25 contact hours in a credit bearing course, (c) is designed to make a Student eligible to sit for any state or national certification or licensing examination, or (d) is designed to prepare a Student for another series of courses, seminar, or other educational program that is eligible for Title IV funding. Notwithstanding anything in the foregoing sentence to the contrary, non-credit courses or programs offered for personal enrichment, *i.e.*, hobby courses, that are not Title-IV eligible, courses that are not taken for the purpose of ultimately obtaining a degree, certificate, diploma, or other indication of completion, and review courses that are designed to assist with a Student's preparation for a state or national certification or licensing exam for which the Student is already eligible to sit, shall not be Programs of Study.

29. "**Prospective Student**" means any natural person who is being recruited for a Program of Study and/or pursuing enrollment at an EDMC school in a Program of Study.

30. "**Student**" means any natural person who is or was enrolled at an EDMC school in a Program of Study.

31. "**Student Financial Services Representative**" means any natural person employed by EDMC who has substantial responsibility for assisting or advising Students and Prospective Students with respect to financial aid matters.

32. "**Third-Party Lead Vendor**" means any third-party vendor (whether a person, corporation, partnership, or other type of entity) that is directly retained and authorized by EDMC to provide Prospective Student inquiries to EDMC.

33. "**Transferability of Credits Disclosure**" means a disclosure with respect to the transferability of credits earned at EDMC schools. For regionally accredited schools, each such disclosure shall state: "Course credits are not guaranteed to transfer to other schools." For all other schools, each such disclosure shall state: "Course credits will likely not transfer to other schools. Degrees will likely not be honored by other schools." EDMC shall be permitted to make such reasonable changes to the Transferability of Credits Disclosure that are approved by the Administrator in consultation with the Attorneys General.

IV. ENJOINED CONDUCT

Pursuant to Vt. Stat. Ann. tit. 9 § 2458, EDMC is hereby enjoined as follows:

ADMINISTRATOR PROVISIONS

Appointment of an Administrator

34. Thomas J. Perrelli, Esq. is appointed as the Administrator to oversee EDMC's compliance with the provisions of this Consent Judgment, effective as of the Effective Date. The Administrator may act directly or through staff, agents, employees, contractors, and representatives in overseeing EDMC's compliance with the terms of this Consent Judgment.

35. Within sixty (60) days of the Effective Date, the Attorneys General, EDMC, and the Administrator shall agree on a proposed work plan and contract that shall include all reasonable and necessary costs of the Administrator. If the Administrator, the Attorneys General,

and EDMC fail to reach agreement within that time, the Attorneys General shall determine a fair and reasonable work plan and contract in consultation with EDMC and the Administrator.

36. In the event of any dispute arising over the Administrator's performance or the reasonableness of the Administrator's costs and fees, either EDMC or the Attorneys General may request that the issue be submitted to the Iowa Attorney General, with the issue to be resolved in accordance with the provisions of EDMC's consent judgment with the State of Iowa.

37. The Administrator may be dismissed for any reason by agreement of the Parties. In the event the Parties do not agree to the dismissal of the Administrator, either the Attorneys General or EDMC may submit the question of the Administrator's dismissal to the Iowa Attorney General, with the issue to be resolved in accordance with the provisions of EDMC's consent judgment with the State of Iowa.

38. The Administrator shall be appointed for a term of three (3) years, to run from the Effective Date. If the Administrator is dismissed or leaves the position for any reason before the end of the term, another Administrator shall be appointed by agreement of EDMC and the Attorneys General to serve the remainder of the term.

Costs of the Administrator

39. EDMC shall pay the reasonable and necessary fees and costs of the Administrator. Reasonable and necessary fees and costs shall be limited to those set out in the Administrator's contract, but in no event shall the Administrator's fees exceed $1,000,000.00 per year.

Powers and Duties of the Administrator

40. The Administrator shall independently review EDMC's compliance with the terms of this Consent Judgment in accordance with the work plan referenced in paragraph 35. In furtherance of this purpose, and without limiting the power of the Administrator to review any relevant matter within the scope of this Consent Judgment, the Administrator shall be permitted to:

(a) observe Admissions Representative and Student Financial Services Representative training sessions;

(b) monitor telephone calls and meetings between Admissions Representatives or Student Financial Services Representatives, on the one hand, and Students or Prospective Students, on the other; the Administrator shall not be permitted to participate in such calls or attend such meetings, but it is expressly understood that the Administrator may utilize "mystery shoppers"; a "mystery shopper" is a person hired to pose as a Prospective Student and collect information regarding an Admissions Representative's or Student Financial Service Representative's compliance with this Consent Judgment;

(c) review transcripts, recordings, and/or reports related to any telephone call or meeting with Prospective Students;

(d) review materials used to train Admissions Representatives and Student Financial Services Representatives;

(e) review complaints made to EDMC, its accreditors, the Attorneys General, the Better Business Bureau, or any state or federal governmental body, after the Effective Date of this Consent Judgment, which potentially concern or relate to any of EDMC's recruitment, admissions, Student financial aid, or career services practices;

(f) receive and review complaints concerning EDMC referred by the United States of America, acting through the United States Department of Justice and on behalf of the U.S. Department of Education (collectively, for purposes of this subparagraph and paragraph 50, the "United States"), the States of California, Florida, Illinois, Indiana, and Minnesota (collectively, the "Intervened States"), and the Commonwealth of Massachusetts, the District of Columbia, and the States of Kentucky, Montana, New

Jersey, New Mexico, New York, and Tennessee (collectively, the "Non-Intervened States");

(g) review EDMC's advertisements, marketing materials, websites, catalogs, enrollment agreements, disclosures, and other public-facing media to verify compliance with this Consent Judgment;

(h) review documents, data, and information related to EDMC's calculation of any job placement rate;

(i) monitor EDMC's compliance practices with respect to the conduct of Third-Party Lead Vendors;

(j) review documents in the possession of EDMC or reasonably accessible to EDMC related to the conduct of Third-Party Lead Vendors;

(k) review communications with Students and Prospective Students in the possession of EDMC or reasonably accessible to EDMC related to Student recruitment, admissions, financial aid, or career services;

(l) monitor EDMC's compliance with its refund policy;

(m) monitor EDMC's compliance with data reporting requirements imposed by this Consent Judgment;

(n) monitor EDMC's complaint resolution practices;

(o) review reports related to EDMC's audit of Third-Party Lead Vendors;

(p) review EDMC's institutional and programmatic accreditation status to verify compliance with this Consent Judgment;

(q) review EDMC's records to verify EDMC's compliance with its obligation to forgo efforts to collect outstanding debt from certain Students pursuant to paragraphs 120 and 121 of this Consent Judgment;

(r) have reasonable access to books, records, other documents, and staff sufficient to insure implementation of and compliance with this Consent Judgment; and

(s) have reasonable access to employees and Former Employees of EDMC as the Administrator deems necessary to insure implementation of and compliance with this Consent Judgment; reasonable access for purposes of this subparagraph includes disclosing the identity of any current employee or Former Employee if the identity is requested by the Administrator and can be determined by EDMC; reasonable access to current employees shall include providing appropriate times and locations for staff interviews; and reasonable access to Former Employees shall include providing the most recent contact information available;

provided, however, that this Consent Judgment shall not effectuate a waiver of the attorney-client privilege or the attorney-work-product doctrine, and the Administrator shall not have the right to demand access to documents or information protected by the attorney-client privilege or the attorney-work-product doctrine.

41. The Administrator shall make a good faith effort to leverage EDMC's existing compliance mechanisms when reviewing EDMC's compliance with this Consent Judgment.

42. The Administrator shall make a good faith effort to perform his or her duties in a manner designed to cause minimal disruption to EDMC's activities. In this regard, EDMC shall designate senior officials within the Office of the Chief Compliance Officer (or any office subsequently organized to succeed to the duties of the foregoing office) to serve as the primary

points of contact for the Administrator in order to facilitate the Administrator's access to documents, materials, or staff necessary to review EDMC's compliance with this Consent Judgment. The Administrator shall communicate any request for documents, materials, or access to staff to the designated contacts, unless otherwise instructed. For the avoidance of doubt, nothing in this paragraph shall be interpreted to prohibit the Administrator from speaking with a current or Former Employee of EDMC.

43. If at any time the Administrator believes that there is undue delay, resistance, interference, limitation, or denial of access to any records or to any employee or Former Employee deemed necessary by the Administrator to implement or review compliance with this Consent Judgment, the Administrator may meet and confer with the designated EDMC officials referenced in paragraph 42. If the Administrator cannot resolve such limitation or denial, it shall be immediately reported to the Attorneys General.

44. Nothing in this Consent Judgment shall limit the ability of the Administrator to communicate at any time with the Attorneys General regarding EDMC's conduct or to provide documents or information to the Attorneys General.

Oversight and Compliance

45. The Administrator and the designated EDMC officials referenced in paragraph 42 shall meet on a quarterly basis, or more frequently if the Administrator deems reasonably necessary, in order to discuss any facts, matters, issues, or concerns that may arise in the administration of this Consent Judgment or that may come to the attention of the Administrator. The purpose of these meetings is to permit EDMC to confer with the Administrator and address issues and concerns as they arise. In addition, the Administrator may in his discretion and on reasonable advance notice invite the EDMC officials referenced in paragraph 42 and the Attorneys

General to meet and confer to the extent he deems it reasonably necessary for the administration of this Consent Judgment.

46. The Administrator shall issue a report (hereinafter "Annual Report") to the Attorneys General and to EDMC within nine (9) months after the Effective Date and every twelve (12) months thereafter for the duration of the Administrator's term. The Administrator may make more frequent reports as deemed reasonably necessary or upon request of the Attorneys General. All written reports requested by the Attorneys General shall be provided to EDMC prior to their presentation to the Attorneys General. The Administrator and EDMC shall meet and confer to discuss all written reports and Annual Reports prior to their presentation to the Attorneys General. As part of this conferral process, the Administrator shall in good faith consider all reasonable modifications to the report proposed by EDMC. Upon request, the Attorneys General shall be granted access to the draft reports.

47. The Annual Report shall include:

(a) a description of the methodology and review procedures used;

(b) an evaluation of whether EDMC is in compliance with the provisions of this Consent Judgment, together with a description of the underlying basis for that evaluation; and

(c) a description of any practice which the Administrator believes may constitute a deceptive or unfair practice (as those terms are commonly understood in the context of consumer protection laws).

48. The Administrator's reports (including the Annual Reports) shall identify only practices or patterns of noncompliance by EDMC, if any, and are not intended to identify isolated

incidents, unless the Administrator determines that such incidents are indicative of EDMC's substantial non-compliance with the Consent Judgment.

49. If, at the conclusion of the Administrator's three-year term, the Attorneys General determine in good faith and in consultation with the Administrator that justifiable cause exists, the Administrator's engagement shall be extended for an additional term of up to two (2) years, subject to the right of EDMC to commence legal proceedings for the purpose of challenging the decision of the Attorneys General and to seek preliminary and permanent injunctive relief with respect thereto. For purposes of this paragraph, "justifiable cause" means a failure by EDMC to achieve and maintain substantial compliance with the substantive provisions of the Consent Judgment.

Use of the Administrator's Reports

50. The Administrator's reports (including the Annual Reports) and testimony may be used by the Attorneys General or EDMC in any action or proceeding relating (a) to this Consent Judgment or (b) to any EDMC conduct reported by the Administrator to the Attorneys General, and the reports shall be admissible into evidence in any such action or proceeding. In addition, the United States, the Intervened States, and the Non-Intervened States shall have whatever rights to receive and/or use reports or other information provided by the Administrator to the Attorneys General that may be created in any settlement agreement that is subsequently executed by and between the United States, the Intervened States, and the Non-Intervened States and EDMC. For the avoidance of doubt, the Parties do not intend for the Administrator's reports (including the Annual Reports) to be admissible in any action or proceeding other than an action or proceeding described in the preceding sentences. No action or lack of action by the Attorneys General regarding information received from the Administrator regarding EDMC's conduct shall be considered affirmation, acceptance, or ratification of that conduct by the Attorneys General, and

the Attorneys General reserve the right to act at any time regarding information provided to them by the Administrator.

Confidentiality

51. The Administrator shall keep confidential any information, documents, and reports obtained or produced in the course of the Administrator's duties from any and all individuals, entities, regulators, government officials, or any other third party that is not a party to this Consent Judgment. Nothing in the preceding sentence shall limit the ability of the Administrator to make any disclosure compelled by law.

52. It is understood that any document, information, or report shared with the Attorneys General pursuant to this Consent Judgment (including reports created by the Administrator pursuant to paragraphs 46 and 116) is subject to Vermont's FOIA laws. Nevertheless, the Attorneys General recognize that some or all of such documents, information, or reports may be confidential pursuant to Vermont's FOIA laws or other applicable state or federal laws. In the event that the Attorneys General (or any of them) receive a request to disclose a document, information, or report, and the Attorneys General (or any of them) determine that the requested document, information, or report is not confidential pursuant to applicable law and is subject to disclosure, or if the Attorneys General (or any of them) are compelled to produce the material pursuant to a court or administrative order, the relevant Attorney(s) General shall provide notice to EDMC ten (10) business days prior to disclosing the document, information, or report to any third party, or any lesser period required under state law. Notwithstanding the above requirements, the Attorneys General may share any document, information, or report subject to this paragraph with any other local, state, or federal agency empowered to investigate or prosecute any laws, regulations, or rules. Subject to the foregoing, unless required under applicable state law, the Attorneys General shall not release to the public any confidential document or information

provided by EDMC pursuant to this Consent Judgment.

53. The Administrator shall create a summary public version of each Annual Report created pursuant to paragraph 46 of this Consent Judgment. The summary public version of each Annual Report shall exclude all information that the Administrator determines, in consultation with EDMC, to be the proprietary information of EDMC.

Miscellaneous Administrator Provisions

54. Non Retaliation Clause: EDMC shall not intimidate, harass, threaten, or penalize any employee or Former Employee for his or her cooperation with or assistance to the Administrator relating to the Administrator's Powers and Duties to ensure implementation of and compliance with this Consent Judgment.

55. Compliance Hotline: It is understood that EDMC is operating a compliance hotline, which permits employees to lodge concerns with EDMC anonymously. EDMC shall continue to maintain this hotline or a reasonable equivalent. EDMC shall provide the Administrator access to any complaints or reports made through this hotline (whether made anonymously or not).

REQUIRED DISCLOSURES

General Disclosures

56. Before obtaining signed Enrollment Agreements, EDMC shall Clearly and Conspicuously disclose to Prospective Students a "Single-Page Disclosure Sheet" that conforms as to form to the sample disclosure sheet attached as Exhibit B hereto and contains the following information:

(a) the Anticipated Total Direct Cost for the Program of Study at the prospective campus; *provided*, *however*, that this provision shall not be interpreted to restrict EDMC's ability to change tuition, fees, or expenses;

(b) the Median Debt for Completers for the Program of Study for the most recent reporting period;

(c) the Program Cohort Default Rate for the most recent reporting period;

(d) the Program Completion Rate for the most recent reporting period;

(e) the Transferability of Credits Disclosure;

(f) the Median Earnings for Completers for the Program of Study for the most recent reporting period, if available; and

(g) the Job Placement Rate Disclosure for the Program of Study at the prospective campus for the most recent reporting period, if available.

57. Specifically, EDMC shall Clearly and Conspicuously disclose the Single-Page Disclosure Sheet for the Program of Study in which the Prospective Student is seeking to enroll prior to a Prospective Student's execution of the Enrollment Agreement in the following ways: (1) by Clearly and Conspicuously disclosing the Single-Page Disclosure Sheet during the application process, prior to the Prospective Student's submission of a completed application; and (2) by Clearly and Conspicuously disclosing and discussing with the Prospective Student the Single-Page Disclosure Sheet when a representative of an EDMC school reviews or discusses with a Prospective Student a completed FAFSA and/or financial plan. When the requirements of subparagraphs (1) and/or (2) are performed at an in-person meeting with the Prospective Student, in addition to any other method of Clear and Conspicuous disclosure, EDMC shall also provide the Prospective Student with a printed copy of the Single-Page Disclosure Sheet; *provided*, *however*, that EDMC shall not be required to provide multiple printed copies of the Single-Page Disclosure Sheet to a Prospective Student who attends more than one in-person meeting. Additionally, except where the Prospective Student has not provided EDMC with an email address, EDMC shall also

email the Single-Page Disclosure Sheet to the Prospective Student prior to the execution of the Enrollment Agreement.

58. Before an already-enrolled Student begins a new Program of Study, EDMC shall Clearly and Conspicuously disclose to the Student the Single-Page Disclosure Sheet for that Program of Study. Additionally, except where the Student has not provided EDMC with an email address, EDMC shall also email the Single-Page Disclosure Sheet to the Student prior to that Student enrolling in the new Program of Study.

59. EDMC shall be permitted to make such reasonable changes to the Single-Page Disclosure Sheet and to the form and timing of the disclosure of the Single-Page Disclosure Sheet as are approved by the Administrator in consultation with the Attorneys General.

60. EDMC may calculate and disclose to Students and Prospective Students, in materials other than the Single-Page Disclosure Sheet, information with respect to the income earned by EDMC's graduates in reporting periods as to which the Median Earnings for Completers is not available, provided that such information is not false, misleading, or deceptive.

61. If an EDMC school elects to disclose that it has articulation agreements for the transferal of credits to other schools, then, in addition to the foregoing, the EDMC school shall also Clearly and Conspicuously: (a) list any school(s) with articulation agreements with that EDMC school, (b) list the classes for which the receiving school allows credits to transfer, (c) disclose any conditions upon the acceptance of transferred credits, and (d) disclose that credits are accepted by the receiving school for elective credit only, if that is the case.

Job Placement Rate Disclosures

62. For any Program of Study at an EDMC school that is required to calculate or provide a job placement rate by any accreditor or any federal, state, or local law, rule, or judgment, EDMC shall calculate a Job Placement Rate for such Program of Study in accordance with this

Consent Judgment, and such rate shall be disclosed on the Single-Page Disclosure Sheet described in paragraph 56. If an EDMC school voluntarily calculates a job placement rate for any Program of Study offered at an EDMC campus, it must calculate the Job Placement Rate in accordance with this Consent Judgment for that Program of Study and also calculate a Job Placement Rate in accordance with this Consent Judgment for all Programs of Study that are offered at that same EDMC campus, and such rates shall be disclosed on the Single-Page Disclosure Sheet described in paragraph 56. For purposes of this paragraph, all online offerings of each one of EDMC's schools shall be considered a "campus." Notwithstanding the foregoing, EDMC shall not be required to calculate Job Placement Rates for (a) any Program of Study that EDMC is teaching out (*i.e.*, that is not accepting new Students) or (b) Graduates/Completers of Western State College of Law.

63. If EDMC does not calculate a job placement rate for a Program of Study, and it is not required to calculate a Job Placement Rate by this Consent Judgment, then EDMC shall disclose to Prospective Students on the Single Page Disclosure Sheet that: "[EDMC school] does not calculate a job placement rate for students who completed this program."

64. EDMC shall not make any claims or representations to Prospective Students about the likelihood of such Prospective Students obtaining employment after completing a Program of Study if it does not calculate and disclose a Job Placement Rate in accordance with this Consent Judgment.

65. The Job Placement Rate calculated in accordance with this Consent Judgment shall be disclosed on the U.S. Department of Education's Gainful Employment Program Disclosure Template, which is the disclosure form issued by the Secretary of the U.S. Department of Education for Gainful Employment Programs, as well as at the time(s) and in the manner(s) provided herein. Moreover, with respect to job placement rates that EDMC calculates after the

Effective Date, EDMC shall not report and/or disclose any job placement rate other than the Job Placement Rate calculated in accordance with this Consent Judgment, except as permitted by paragraph 69(e) or as may be required by a government entity or accreditor. EDMC must comply with any state regulations in addition to the requirements of this Consent Judgment.

66. Notwithstanding anything to the contrary in this Consent Judgment, EDMC shall not be required to disclose a Program Completion Rate, a Program Cohort Default Rate, a Median Debt for Completers, or a Job Placement Rate for any Program of Study at a location with fewer than ten (10) Students or Graduates/Completers, as applicable, in that program.

67. Notwithstanding anything to the contrary in this Consent Judgment, EDMC shall not be required to calculate a Job Placement Rate for new Programs of Study that have not had any Completers or Graduates. A Program of Study is not "new" for purposes of this paragraph if the same campus at which the Program of Study is offered previously offered a program of substantially similar subject matter, content, length, and ending credential. For the avoidance of doubt, a Program of Study will be "new" for purposes of Job Placement Rate calculations if any governmental entity or any relevant accreditor considers the Program of Study substantially different from a prior Program of Study in terms of subject matter, content, length, or ending credential.

68. If EDMC relies on a third party for verifying and/or calculating Job Placement Rates, EDMC shall enter into a contract with such third party pursuant to which the third party shall agree to adhere to the requirements of this Consent Judgment concerning calculation and/or verification of Job Placement Rates (to the extent applicable) and require the third party to provide any requested information regarding the calculation and/or verification of Job Placement Rates to the Administrator. EDMC shall monitor such third party's compliance with these requirements.

69. EDMC shall deem an individual as "placed" only if the Graduate or Completer meets the below conditions of "employed" or "self-employed."

(a) Employed. The individual shall be deemed "employed" if each of the following six (6) requirements are met:

(1) The position is in the field of study or a related field of study. The position shall be considered to be in the field of study or a related field of study if it meets one of the following criteria:

(i) the position is included on the list of job titles for the Graduate's/Completer's Program of Study published by the school and is included in the most recent CIP to SOC Crosswalk for the applicable CIP Code; *provided, however,* that it is understood that in an instance where a Graduate/Completer's actual job title is not listed on the CIP to SOC Crosswalk, EDMC may include the job as a placement under this provision if the job title the Graduate/Completer obtained is listed as a "Lay Title" on the O*Net Code Connector for an SOC job title that is linked to the Graduate/Completer's Program CIP per the CIP to SOC Crosswalk, regardless of any job level within the Graduate/Completer's title (*e.g.*, Registered Nurse 1, Registered Nurse 2, etc.), and the job description by the employer for the job title the Graduate/Completer obtained predominantly matches the job description, tasks, and work activities for the SOC job title that is linked to the CIP for the Graduate/Completer's program; or

(ii) the position requires the Graduate/Completer to use, during a majority of the time while at work, the Core Skills listed in the school's

published program and course descriptions expected to have been taught in the Student's program; and (x) the written job description requires education beyond a high school diploma or provides that a postsecondary credential is preferred, (y) the position is one as a supervisor or manager, or (z) the Graduate/Completer or the employer certifies in writing that the education received by the Graduate/Completer provided a benefit or advantage to the Graduate/Completer in obtaining the position.

(2) The position is a permanent position (*i.e.*, there is no planned end date) or a temporary position that the Graduate/Completer expects to maintain for a minimum of one hundred and eighty (180) days;

(3) The position is a paid position;

(4) The position requires at least twenty (20) work hours per week;

(5) The Graduate/Completer has worked in the position for a minimum of thirty (30) days; and

(6) EDMC has verified the employment after the Graduate/Completer has worked in the position for a minimum of thirty (30) days by: (i) speaking to either the employer or an agent of the employer to confirm employment, (ii) contacting the Graduate/Completer directly, (iii) receiving an email from the Graduate/Completer, or (iv) the Graduate/Completer's employer provides employment information about the Graduate/Completer by email or other written confirmation, or on-line.

(b) Self-Employed. The individual shall be deemed placed as "self-employed" if each of the following four (4) requirements is met:

(1) The position is in the field of study or a related field of study. The position shall be considered to be in the field of study or a related field of study if it meets one of the following criteria:

(i) the position is included on the list of job titles for the Graduate's/Completer's Program of Study published by the school and is included in the most recent CIP to SOC Crosswalk for the applicable CIP Code; *provided, however,* that it is understood that in an instance where a Graduate/Completer's actual job title is not listed on the CIP to SOC Crosswalk, EDMC may include the job as a placement under this provision if the job title the Graduate/Completer obtained is listed as a "Lay Title" on the O*Net Code Connector for an SOC job title that is linked to the Graduate/Completer's Program CIP per the CIP to SOC Crosswalk and the job description by the employer for the job title the Graduate/Completer obtained matches the job description, tasks, and work activities for the SOC job title that is linked to the CIP for the Graduate/Completer's program; or

(ii) the position requires the Graduate/Completer to use, during a majority of the time while at work, the Core Skills listed in the school's published program and course descriptions expected to have been taught in the Student's program; and the Graduate/Completer certifies in writing that the education received by the Graduate/Completer provided a benefit or advantage to the Graduate/Completer in performing the tasks entailed in such self-employment;

(2) The Graduate/Completer has received some compensation in return for services provided in connection with the self-employment;

(3) In the case of grant-funded or similar employment, the position is anticipated to employ the Graduate/Completer for a period of no less than three (3) months; and

(4) EDMC has verified the self-employment and the Graduate/Completer has either (a) completed at least 135 hours of work (including, for example, time devoted to marketing or other unpaid preparatory or developmental work) in connection with the Graduate/Completer's self-employment or (b) received no less than $4,500.00 in compensation, over a period of no more than ninety (90) days, in return for services provided in connection with the self-employment, provided that EDMC has obtained written verification directly from the Graduate/Completer that includes: (i) an attestation that s/he is self-employed with a description of the nature of the self-employment and (ii) the number of hours worked and/or amount of compensation earned.

(c) Federal Work/Study positions at EDMC or any affiliated school shall not be counted as "employment" or "self-employment."

(d) Continuing Employment.

(1) Graduates/Completers continuing employment in a position that was held prior to enrolling in the Program of Study shall not be deemed "placed" unless:

(i) the requirements of subsections (a)(1) through (a)(6) of this paragraph are met; and

(ii) completing the Program of Study enabled the Graduate/Completer to maintain the position, or the Graduate/Completer earned a promotion or an increase in pay as a result of completing the Program of Study.

(2) If a Graduate/Completer continuing in a pre-enrollment position enrolled in the Program of Study pursuant to an "established employer educational assistance program," and the conditions of subsection (d)(1)(ii) of this paragraph are not satisfied, then the Graduate/Completer shall be excluded from the Job Placement Rate calculation. (The term "established employer educational assistance program" shall mean a program evidenced in writing in which an employer pays 50% or more of the cost of tuition for its employee to attend a Program of Study to gain skills related to the employee's current position with the employer.)

(e) EDMC's first calculation of the Job Placement Rate in accordance with the provisions of this Consent Judgment will be for the cohort of Graduates and Completers from July 1, 2015 through June 30, 2016. EDMC has represented that prior to the execution of this Consent Judgment it collected job placement information for some or all of the Graduates/Completers in the July 1, 2013 through June 30, 2014 and July 1, 2014 through June 30, 2015 cohorts (for purposes of this subparagraph, the "Interim Cohorts"). It is understood that any job placement rate calculation made by EDMC with respect to the Interim Cohorts shall comply with the conditions and limitations provided in paragraph 23(c) and (d), except for job placement rates required by a government entity or accreditor. Additionally, whenever disclosing a job placement rate with respect to the

Interim Cohorts that was calculated pursuant to EDMC's own methodology, EDMC shall Clearly and Conspicuously disclose, if applicable, that the rate calculated pursuant to EDMC's methodology includes as placements employment positions that Graduates/Completers had obtained prior to enrolling in the Program of Study. EDMC shall not calculate and disclose any job placement rates with respect to the Interim Cohorts except in accordance with this subparagraph or as may be required by any accreditor or government entity.

70. EDMC shall implement a protocol for performance checks of those employees responsible for verifying, calculating, and/or disclosing job placement rates. Such performance checks shall be designed to provide a reliable assessment of the accuracy of disclosed job placement rates and compliance by EDMC's employees, agents, and/or contractors with the verification, calculation, and disclosure of job placement rates. The performance checks shall be carried out regularly by EDMC's compliance department or an independent third party, if used. If the school obtains placement data by contacting employers and Completer/Graduates, the information should be documented in writing, including, to the extent practicable, the name of the employer, name of the Student, address and telephone number of Student and employer, title of employment, duties of employment, length of employment, hours worked, the name and title of the person(s) providing the information to EDMC, the name and title of the person(s) at EDMC who received and recorded the information, and the date the information was provided. EDMC shall maintain a copy of the above information for a period no less than three (3) years.

Electronic Financial Impact Platform Disclosures

71. Prior to enrolling in a Program of Study, a Prospective Student must generate a personalized disclosure using the Electronic Financial Impact Platform; *provided*, *however*, that Prospective Students who are ineligible for federal student aid or who are not borrowing funds to

finance their education shall be exempt from this requirement. For the avoidance of doubt, in the event that a Student chooses to revisit the Electronic Financial Impact Platform after enrolling in a Program of Study, EDMC shall not have any additional obligations to that Student under this paragraph.

72. EDMC shall undertake reasonable efforts to provide feedback to the Consumer Financial Protection Bureau ("CFPB") with regard to any preliminary versions of the Electronic Financial Impact Platform that the CFPB presents to EDMC. Once the CFPB has provided a ready-to-implement version of its Electronic Financial Impact Platform to EDMC, EDMC shall have sixty (60) days to determine whether it will use the CFPB's Electronic Financial Impact Platform.

73. If EDMC determines not to use an Electronic Financial Impact Platform that is developed by the Consumer Financial Protection Bureau, EDMC and the Administrator, in consultation with the Attorneys General, shall work in good faith to establish the content, operation, and presentation of the Electronic Financial Impact Platform and the form of the disclosure required by paragraph 71, and EDMC must thereafter present any material changes to the content, operation, or presentation of the Electronic Financial Impact Platform to the Administrator, in consultation with the Attorneys General, for approval prior to use.

MISREPRESENTATIONS, PROHIBITIONS, AND REQUIRED CONDUCT

74. In connection with the recruitment of any Prospective Students, Defendants are prohibited from:

(a) making any false, deceptive, or misleading statements;

(b) omitting any material fact;

(c) engaging in unfair practices (as that term is commonly understood in the context of consumer protection laws);

(d) using any Abusive Recruitment Methods to persuade a Student to enroll or remain enrolled at an EDMC school; and

(e) making any representation inconsistent with required Disclosures of the U.S. Department of Education found in Title 34 of the Code of Federal Regulations Chapter 668 as such regulations may be amended or recodified.

75. In connection with any communication with Students or Prospective Students, Defendants shall not:

(a) make a false, misleading, or deceptive statement about any governmental (federal, state, or other) approval related to a Program of Study;

(b) represent that a "recommendation" is required for acceptance into a Program of Study or that an Admissions Representative must recommend the Student for acceptance prior to admission unless such recommendation is an independent requirement for admission and is expressly stated in the catalog; or

(c) provide inaccurate statistics regarding any statistic required to be disclosed by this Consent Judgment or by the U.S. Department of Education in Title 34 of the Code of Federal Regulation Chapter 668.

76. In connection with any communication with Students or Prospective Students, Defendants shall not make any false, deceptive, or misleading statements or guarantees concerning Student outcomes by:

(a) misrepresenting that Students will be assured program completion or graduation;

(b) misrepresenting that Students will be assured a job or employment following graduation; or

(c) misrepresenting how many of the Student's credits will transfer in or out of the school, or representing to the Student that any credits obtained while attending the school are transferable (unless EDMC receives written assurance from another school or transfer of credits is assured through an articulation agreement or is required by state law).

77. In connection with any communication with Students or Prospective Students concerning financial aid, Defendants shall not:

(a) make any false, deceptive, or misleading statements concerning whether a Student will receive financial aid or any particular amount of financial aid;

(b) purport to guarantee a Student particular military or veteran benefit without proper documentation on file; or

(c) imply that financial aid or military funding will cover the entire costs of tuition, the costs of books or supplies, or the costs of attending a Program of Study, including living expenses, if such is not the case.

Notwithstanding the prohibitions contained in subparagraphs (a) through (c), EDMC and its representatives are permitted to provide good-faith estimates to Students and Prospective Students about the amount of financial aid they may be expected to receive.

78. Defendants shall not make express or implied false, deceptive, or misleading claims to Prospective Students with regard to the likelihood of obtaining employment as a result of enrolling, including, but not limited to misrepresenting:

(a) the percentage, rate, or portion of Students who obtain employment following the completion of a Program of Study;

(b) the annual starting salary for persons employed in a given field;

(c) the annual starting salary of Graduates employed in a given field; and

(d) the annual starting salary of Graduates.

79. Defendants shall not make any express or implied false, deceptive, or misleading claims that Program Completion Rates, job placement rates, or annual salaries that are generally applicable to EDMC are equivalent to those for a specific Program of Study or that school-wide rates for a Program of Study are equivalent to those for a specific campus.

80. Defendants shall not make express or implied false, deceptive, or misleading claims to Students or Prospective Students with regard to the ability to obtain a license or certification from a third party as a result of enrolling in a Program of Study, including but not limited to misrepresenting:

(a) whether the Program of Study will qualify a Student to sit for a licensure exam, if any;

(b) the types of licensure exams Students are eligible to sit for;

(c) the states where completion of the Program of Study will qualify a Student to take an exam or attain immediate authorization to work in the field of study;

(d) the passage rates of Graduates from that Program of Study;

(e) the states where completion of the Program of Study will not qualify a Student to sit for a licensure exam or attain immediate authorization to work in the field of study; and

(f) the states where a Student may be qualified to work within a profession if the Student must meet other requirements to be employed in such states.

81. Defendants shall not make express or implied false, deceptive, or misleading claims to Prospective Students with regard to the academic standing of its programs and faculty including, but not limited to misrepresenting:

(a) the transferability, or lack thereof, of any credits, including but not limited to any credits for which the Student wishes to receive credit from an EDMC school and for all credits from an EDMC school for which the Student may wish to receive credit from another school;

(b) the accreditation and the name of the accrediting organization(s);

(c) the Student/faculty ratio;

(d) the percentage of faculty holding advance degrees in the program;

(e) the names and academic qualifications of all full-time faculty members;

(f) the course credits and any requirements for satisfactorily completing a Program of Study, such as clinicals, internships, and externships; and

(g) the Program Completion Rates for each of its offered Programs of Study.

82. Defendants shall not make express or implied false or misleading claims to Prospective Students regarding actual or potential financial obligations the Student will incur regarding a Program of Study, including but not limited to:

(a) the Cost of Attendance;

(b) the Anticipated Total Direct Cost the Student will incur to complete the Program of Study;

(c) the Program Cohort Default Rate; and

(d) the Median Debt of Completers of each Program of Study.

83. EDMC shall provide all Admissions Representatives and Student Financial Services Representatives with the information reasonably necessary to inform Prospective Students about EDMC and its Programs of Study, including but not limited to the Single-Page Disclosure Sheet, and if a representative of EDMC truthfully advises a Student or Prospective

Student that he or she does not have the information requested by the Student or Prospective Student at hand, then EDMC shall subsequently, to the extent such information is reasonably ascertainable prior to the expiration of the applicable refund period established by paragraph 104 (or, if no such refund period applies, prior to the first day of the Student's semester, quarter, or payment term), provide such information.

84. Except in circumstances in which paragraph 86 applies, if a Prospective Student expresses an interest in pursuing a career as a medical assistant, psychologist, surgical technician, surgical technologist, or surgical assistant following graduation from a Program of Study, the following shall apply:

(a) If the Prospective Student has expressed an interest in pursuing a career as a medical assistant following graduation from a Program of Study, and the Program of Study lacks accreditations from the Commission on Accreditation of Allied Health Education Programs ("CAAHEP") or the Accrediting Bureau of Health Education Schools ("ABHES"), EDMC shall inform the Prospective Student that employers may prefer to hire medical assistants who have been designated as Registered Medical Assistants ("RMA") or Certified Medical Assistants ("CMA"), and shall further inform the Prospective Student that graduates from the Program of Study will be eligible to sit for the examination to obtain the RMA designation but will not be eligible to sit for the examination to obtain the CMA designation.

(b) If the Prospective Student has expressed an interest in pursuing a career as a psychologist following graduation from a Program of Study, the Prospective Student is considering enrolling in a Program of Study that is not accredited by the American Psychological Association ("APA"), and APA accreditation is required for licensure in the

state where the student resides or the campus is located, EDMC shall inform the Prospective Student that because the Program of Study is not APA-accredited, the Prospective Student is not eligible to obtain licensure as a clinical psychologist, school psychologist, or counseling psychologist at the state level in the relevant state(s).

(c) If the Prospective Student has expressed an interest in pursuing a career as a surgical technician, surgical technologist, or surgical assistant, and the Prospective Student is considering enrolling in a Program of Study that is not accredited by CAAHEP or ABHES, EDMC shall inform the Prospective Student that employers may prefer to hire surgical technicians, surgical technologists, and surgical assistants who have obtained certification as Certified Surgical Technologists ("CST"), and shall further inform the Prospective Student that because the Program of Study lacks CAAHEP or ABHES accreditation, the Prospective Student will not be eligible to become a CST.

(d) If EDMC, the Administrator, or the Attorneys General become aware of credible information indicating that a lack of programmatic accreditation for a particular Program of Study is prohibiting a significant number of graduates from that Program of Study from obtaining a specific career due to employer preferences in a state, regional, or national market, the parties shall work in good faith to determine whether such information is reasonably reliable and, if necessary, develop an appropriate disclosure similar to the disclosures required by subparagraphs (a) through (c).

85. Except as set forth in paragraph 87, EDMC shall not represent in advertising, marketing, or promotional materials or otherwise that graduates of a Program of Study would be qualified for a particular occupation if that Program of Study lacks an accreditation necessary to qualify graduates for such occupation.

86. Except as set forth in paragraph 87, for Programs of Study that prepare Students for employment in fields that require Students to obtain state licensure or authorization for such employment, Defendants shall not enroll Students in the Program of Study if graduation from the Program of Study would not qualify such Students for state licensure or authorization or to take the exams required for such licensure or authorization in the state in which:

(a) the EDMC campus is located, if the Program of Study is offered at an on-ground campus;

(b) the Prospective Student resides, if the student resides in a different state from the on-ground campus; or

(c) the Prospective Student resides if the Program of Study is offered online.

87. The prohibitions established by paragraphs 85, 86, and 89 shall not apply if:

(a) the Program of Study is a new program that cannot obtain a programmatic accreditation that would be necessary to qualify Students for state licensure or authorization or to take exams required for such licensure or authorization in the relevant state until the program is operational, the school is making a good faith effort to obtain the necessary programmatic accreditation in a timely manner, the school Clearly and Conspicuously discloses to Prospective Students on all promotional materials for the Program of Study and in a Clear and Conspicuous written disclosure prior to the Student signing an Enrollment Agreement that such programmatic accreditation would need to be obtained before the Student would qualify for state licensure or authorization or to take exams required for such licensure or authorization, and EDMC teaches-out the program if the school's application for accreditation for a program subject to this paragraph is denied, and it is not subject to further review;

(b) the Prospective Student has notified EDMC in writing that the Student intends to seek employment in a state where the program does lead to immediate state licensure or authorization or qualification to take the exams required for such licensure or authorization;

(c) the Prospective Student has already completed some of the coursework necessary to complete the Program of Study and is seeking re-enrollment, and EDMC advises the Prospective Student Clearly and Conspicuously in writing prior to re-enrollment that completion of the Program of Study is not expected to qualify the Student for state licensure or authorization or to take exams required for such licensure or authorization; or

(d) the reason that graduation from the Program of Study would not qualify the Prospective Student for state licensure or authorization or to take the exams required for such licensure or authorization is that the Prospective Student has a criminal record that is disqualifying, and EDMC has complied with the disclosure and acknowledgement requirements of paragraph 90.

88. Defendants shall take reasonable measures to arrange and facilitate sufficient placements for Students in internships, externships, practicums, or clinicals that are prerequisites for graduation, licensure, or certification; *provided, however*, that nothing herein shall prevent an EDMC school from requiring its Students to seek to obtain an internship, externship, practicum, or clinical through their own efforts in the first instance.

89. EDMC shall not knowingly enroll a Student in a Program of Study that does not possess the accreditation typically required by employers in the Student's locality for employment. "Typically" shall mean 75% or more of job opportunities in a particular occupation are open only

to graduates of a school with certain accreditation(s) and/or an academic program with certain programmatic accreditation(s). EDMC shall make reasonable efforts to assess local employer requirements in localities where they enroll Students.

90. If EDMC knows that a criminal record may disqualify a Student from employment in the field or a related field for which the Program of Study is a prerequisite, then EDMC shall (a) Clearly and Conspicuously disclose that a criminal record may disqualify the Student for the chosen field or related field of employment and (b) require the Student's acknowledgment of such disclosure in writing at or before the time of enrollment. If EDMC knows that a criminal record will disqualify a Student from employment in the field or a related field for which the Program of Study is a prerequisite, then EDMC shall (a) Clearly and Conspicuously disclose that a criminal record will be disqualifying and (b) require the Student's acknowledgment of such disclosure in writing at or before the time of enrollment.

91. Arbitrations between EDMC and any Student shall not be protected or treated as confidential proceedings, unless confidentiality is required by law or the Student requests confidentiality. EDMC shall not ask or require any Student, participant, or witness to agree to keep the arbitration confidential. Except as may be prohibited by law or a Student request for confidentiality, and subject to appropriate assertions of the attorney-client privilege and/or the attorney-work-product doctrine, the Administrator and government entities and regulating bodies, including, but not limited to, state Attorneys General, shall not be prohibited from reviewing or inspecting the parties, proceedings, and evidence pertaining to the arbitration.

92. EDMC shall not adopt any policy or engage in any practice that delays or prevents Students with complaints or grievances against EDMC from contacting any accrediting body, state or federal regulator, or Attorney General regarding the complaint or grievance. Notwithstanding

anything to the contrary in this paragraph, EDMC shall be permitted to encourage Prospective Students and Students to file any complaint or grievance with EDMC in the first instance, so long as EDMC does not represent or imply that Students are required to file their complaints or grievances with EDMC before contacting any accrediting body, state or federal regulator, or Attorney General regarding the complaint or grievance, unless the accrediting body, state or federal regulator, or Attorney General so requires.

EDMC RECRUITING PRACTICES

93. EDMC shall not engage in any false, misleading, deceptive, abusive, or unfair acts or practices (as those terms are commonly understood in the context of consumer protection laws) when recruiting Prospective Students, including during the orientation program and refund periods referenced in paragraphs 103 and 104.

94. EDMC shall not use Abusive Recruitment Methods when communicating with Prospective Students during the admissions and enrollment process. EDMC shall train Admissions Representatives and other employees to avoid use of Abusive Recruitment Methods. EDMC shall audit its communications with Prospective Students, including those of its Admissions Representatives, to ensure that Abusive Recruitment Methods are not being used. EDMC shall make the results of such audits reasonably available to the Administrator and the Attorneys General upon request.

95. EDMC shall record all telephone calls and online chats between Admissions Representatives or Student Financial Services Representatives, on the one hand, and Students or Prospective Students, on the other, subject to interruptions in the ordinary course of business; *provided*, *however*, that EDMC shall not be required to record telephone calls between Students and Admissions Representatives when the purpose of the telephone call or online chat is not to discuss recruiting, admissions, financial aid, or career services issues, but the Admissions

Representative is instead serving an advisory role related to the Student's performance in the Program of Study. This provision shall not require EDMC to record telephone calls or online chats placed or received on personal devices, such as cell phones. Admissions Representatives and Student Financial Services Representatives will be trained not to engage in communications with Students on personal devices. EDMC shall acquire and implement an automated voice interaction analytics platform acceptable to the Attorneys General and the Administrator capable of analyzing all of the call recordings required under this paragraph; *provided, however,* that EDMC shall not be required to analyze calls with a duration of two minutes or fewer. EDMC shall make the call recordings required under this paragraph reasonably available to the Administrator and the Attorneys General upon request. The voice analytics platform acquired and implemented shall provide conceptual and intuitive search capability and shall permit searching and remote retrieval. EDMC shall be relieved of its obligations under this paragraph on the seventh anniversary of the Effective Date.

96. Notwithstanding anything to the contrary in this Consent Judgment, EDMC shall not be required to record a telephone conversation if the Student or Prospective Student, after receiving the disclosure required by paragraph 98, objects to the conversation being recorded, nor shall EDMC be prohibited from continuing a telephone conversation with a Student or Prospective Student on an unrecorded line once such an objection has been made; *provided, however*, that EDMC shall be prohibited from encouraging Students or Prospective Students to object to recording the conversation.

97. Call recordings shall be maintained for a period not less than sixty (60) days after the date of the call. The Administrator shall have full and complete access to all recordings via the voice analytics platform.

98. EDMC shall inform a Prospective Student at the outset of any telephone call after the initial greeting that the call may be being recorded. EDMC shall be permitted to make this disclosure in pre-recorded form.

99. EDMC shall not initiate unsolicited telephone calls to a telephone number that appears on any current Do Not Call Registry. EDMC shall keep an accurate record of and comply with any request to not receive further telephone calls. EDMC shall not initiate any outbound telephone calls to a person who has previously stated to EDMC that he or she does not wish to receive telephone calls from EDMC, or who has expressed a desire not to be contacted anymore by EDMC, or who has requested that they be placed on EDMC's internal do-not-call list.

100. EDMC shall not continue a telephone call after a Prospective Student has expressed a desire to conclude the call or has clearly stated that he/she does not want to apply to or enroll at an EDMC school.

101. EDMC shall not prevent a Prospective Student from consulting with or obtaining advice from a parent, adult friend, or relative with respect to any issue relevant to enrollment.

102. EDMC shall invite Prospective Students under the age of eighteen (18) to bring an adult with them to any interview/meeting on campus prior to enrollment.

REQUIRED ORIENTATION AND REFUND PROVISIONS

103. EDMC shall require all incoming Students (other than graduate Students and Students who have already obtained twenty-four (24) or more credits at the post-secondary education level) to complete an online and/or in-person orientation program prior to the Student's first class at no cost to the Student. This orientation program shall be approved by the Administrator in consultation with the Attorneys General. This orientation program shall address such topics as study skills, organization, literacy, financial skills, and computer competency. A Student may withdraw from enrollment in a Program of Study at any time during the orientation

program without any cost, and any grants or financial aid received on behalf of the Student shall be returned to the grantor or lender.

104. All Students who are newly enrolled in any fully online Program of Study at an EDMC school (other than graduate Students and Students who have already obtained twenty-four (24) or more online credits at the post-secondary education level) shall be permitted to withdraw within twenty-one (21) days of the first day of the Student's semester, quarter, or (with respect to students enrolled in a non-term program) payment term at the EDMC school in which the Student enrolled. All Students who are newly enrolled in any on-ground Program of Study at an EDMC school (other than graduate Students) shall be permitted to withdraw within seven (7) days of the first day of the Student's first term or first scheduled day of class, whichever is latest in time, at the EDMC school in which the Student enrolled. EDMC shall Clearly and Conspicuously disclose the availability of the refund periods described in this paragraph in the Enrollment Agreement. EDMC shall not hold a qualifying Student who withdraws in accordance with this paragraph liable for any tuition and fees associated with attending classes and shall return to grantors or lenders any grants and financial aid received for or on behalf of the Student. Under no circumstances shall the time of a Student's attendance in the orientation program required pursuant to paragraph 103 be included in the refund periods required pursuant to this paragraph.

105. Except for qualifying Students who withdraw during the new Student orientation program required pursuant to paragraph 103 or the applicable refund period established by paragraph 104, when a Student withdraws from a Program of Study, EDMC may retain or be entitled to payment for a percentage of any tuition and fees and other educational costs earned, based on the percentage of the enrollment period attended by the Student, subject to the EDMC school's internal refund policies and applicable law; *provided, however*, that where a student has

not attended sixty (60) percent of the academic term as calculated in accordance with 34 CFR 668.22, EDMC shall not retain or be entitled to payment for a percentage of any tuition and fees or other educational costs for a class that was scheduled to be taken during the relevant academic term but was not attended because the student withdrew from school prior to the commencement of the class. No EDMC school shall change its internal policy with respect to calculating the percentage of tuition and fees and other educational costs that a Student remains obligated to pay upon withdrawal in a manner that results in the policy becoming less favorable to Students unless EDMC obtains the prior approval of the Administrator or, if the Administrator's term has expired, the Executive Committee. EDMC shall comply with all state and federal record-keeping requirements for documenting Student attendance and determining dates of withdrawal.

106. EDMC shall comply with applicable state and federal law specifying the amounts owed by or to be refunded to Students to the extent their application would result in a greater refund or lower cost for a Student than is otherwise required herein.

THIRD-PARTY LEAD VENDOR REQUIREMENTS

107. EDMC shall require that all contracts with Third-Party Lead Vendors who provide it with lead generation services include each of the following:

(a) a provision requiring that the Third-Party Lead Vendor comply with:

(i) EDMC's Administrator-approved Online Vendor Compliance Guide in effect at the time of contracting or as may be modified subsequently, subject to approval by the Administrator;

(ii) all applicable state and federal consumer protection laws and regulations;

(iii) all provisions in the Code of Conduct referenced in paragraph 108, when applicable; and

(iv) all provisions of the Telephone Consumer Protection Act, 47 U.S.C. § 227.

(b) a prohibition on attracting Students or obtaining leads by misleading advertising suggesting available employment opportunities rather than educational opportunities;

(c) a prohibition on representing that a Student or Prospective Student is guaranteed to receive "free" financing from the federal or a state government; *provided, however*, that EDMC may permit its Third-Party Lead Vendors to represent that grants and scholarships may be available and would not need to be repaid;

(d) a prohibition on representing that loans are grants that do not carry with them an obligation to be repaid;

(e) a provision prohibiting Third-Party Lead Vendors from transferring a consumer inquiry to an EDMC school unless the consumer has expressly informed the Third-Party Lead Vendor that he or she is interested in educational opportunities. Prior to directing a consumer to an EDMC school, Third-Party Lead Vendors shall be required to ask the consumer if they are interested in educational opportunities. Should the consumer say "no," or otherwise provide a clear negative response as to their interest in pursuing educational opportunities, the consumer cannot be directed to an EDMC school. Should the consumer say "I'm not sure," or otherwise provide an equivocal response as to their interest in pursuing educational opportunities as opposed to job opportunities, the Third-Party Lead Vendor shall be permitted to describe the advantages an education may provide in creating additional job opportunities, but in so doing, the Third-Party Lead Vendor shall be prohibited from referencing any specific salary amounts. The Third-Party

Lead Vendor shall then again ask the consumer if they are interested in educational opportunities. Should the consumer respond by providing a clear and affirmative indication that they are interested in educational opportunities, the Third-Party Lead Vendor shall be permitted to continue directing the consumer to an EDMC school; otherwise, the consumer cannot be directed to an EDMC school. In all events, prior to transferring any consumer to a representative of any EDMC school, Third-Party Lead Vendors shall be required to reconfirm the consumer's interest in pursuing educational opportunities; and

(f) a requirement that all Third-Party Lead Vendors begin calls made on behalf of EDMC with the following statement immediately after the consumer answers the phone, "This is [insert name] from [insert company], this call may be recorded for quality assurance and training purposes," or words to that effect. Should the consumer that answers the phone transfer the call to another consumer, the preceding statement must be repeated for this consumer and any other consumer that may be later connected to the call. Additionally, the Third-Party Lead Vendor will clearly state that "this call may be recorded for quality assurance and training purposes" before transferring a call to EDMC.

108. In addition, EDMC shall negotiate in good faith with the Attorneys General and other industry participants with the goal of codifying a Code of Conduct for the recruitment of Students through Third-Party Lead Vendors. The Code of Conduct shall include provisions to help ensure that Third-Party Lead Vendors do not make misleading claims or use misleading solicitation strategies when generating leads for the industry participants. EDMC shall be bound to abide by the provisions of the Code of Conduct that the industry participants agree to follow and implement as long as those provisions do not conflict with any other requirement of this Consent

Judgment. EDMC shall not be obligated to abide by the Code of Conduct provisions unless and until the Code of Conduct becomes effective as to industry participants representing (together with EDMC) at least 50% of students enrolled in for-profit schools, with such percentage to be calculated using the most recent available data from The Integrated Postsecondary Education Data System regarding student enrollments at four-year and two-year for-profit institutions that award degrees at the associate's degree level or above.

109. EDMC and the Administrator shall, in consultation with the Attorneys General, devise a plan for EDMC to monitor the conduct of EDMC's Third-Party Lead Vendors and verify that they are complying with the contractual terms set forth in paragraph 107, including but not limited to whether the Third-Party Lead Vendors are using any unfair, false, misleading, deceptive, or abusive acts or practices (as those terms are commonly understood in the context of consumer protection laws), and the use of any incentive, discount, or inducement of any kind to encourage Student inquiries or otherwise used to recruit Students.

110. If EDMC learns that a Third-Party Lead Vendor has failed to comply with the contractual terms set forth in paragraph 107, EDMC shall retain a record of such violation (which record shall be available to the Administrator and the Attorneys General upon request) for a period of two (2) years and shall address such violation by taking one or more adverse actions against the segment of the Third-Party Lead Vendor's business in which the violation occurred (for example, if the Third-Party Lead Vendor commits a violation related to a webpage, electronic solicitation, or other online advertisement, EDMC shall not be required to take adverse action against that Third-Party Lead Vendor with respect to any call center services that the Third-Party Lead Vendor may be providing to EDMC) as follows:

(a) First violation within any rolling 12-month period: EDMC shall notify the

Third-Party Lead Vendor of the violation and the steps it must take to correct the violation. If, within five (5) business days, the Third-Party Lead Vendor does not document that it is actively engaged in making the required changes, the violation shall be escalated to EDMC's Chief Marketing Officer who shall inform the Third-Party Lead Vendor and pause the campaign until the violation is corrected;

(b) Second violation within any rolling 12-month period: EDMC shall notify the Third-Party Lead Vendor of the violation and the steps it must take to correct the violation. If, within five (5) business days, the Third-Party Lead Vendor does not document that it is actively engaged in making the required changes, the violation shall be escalated to EDMC's Chief Marketing Officer who shall inform the Third-Party Lead Vendor and pause the campaign for thirty (30) days or until the violation is corrected, whichever is longer; and

(c) Third violation within any rolling 12-month period: EDMC shall notify the Third-Party Lead Vendor of the violation and the steps it must take to correct the violation. If, within five (5) business days, the Third-Party Lead Vendor does not document that it is actively engaged in making the required changes, the violation shall be escalated to EDMC's Chief Marketing Officer who shall inform the Third-Party Lead Vendor that the segment of the Third-Party Lead Vendor's business in which the violations occurred shall be removed from EDMC's vendor list for a period of at least one (1) year;

provided, *however*, that nothing in this paragraph shall be deemed to limit or otherwise affect EDMC's obligations under paragraph 111 of the Consent Judgment.

111. Termination Violations.

(a) For purposes of this paragraph, a "Termination Violation" means any one

of the following occurrences:

(1) a Third-Party Lead Vendor's webpage, electronic solicitation, or other online advertisement references both a post-secondary educational opportunity and an employment opportunity, and the webpage, electronic solicitation, or online advertisement (i) uses a substantially smaller font size to present the educational opportunity as compared with the employment opportunity or (ii) represents the educational opportunity as a "want ad" or employment application;

(2) a Third-Party Lead Vendor's webpage, electronic solicitation, or other online advertisement states that the Prospective Student (i) is eligible for a scholarship, grant, or financial aid as the result of a drawing or raffle, (ii) has been specially selected to receive a scholarship, grant, or financial aid, or (iii) is entitled to receive compensation to fund his or her education in exchange for completing a form; or

(3) a Third-Party Lead Vendor's webpage, electronic solicitation, or other online advertisement states that a Prospective Student will receive compensation to fund his or her post-secondary education that will not need to be repaid, unless the statement refers to grants that are expressly stated to be subject to eligibility.

(b) Notwithstanding anything in paragraph 110 to the contrary, in the event that a Third-Party Lead Vendor incurs three Termination Violations within a 180-day period, EDMC shall, within thirty (30) days of discovering the third such Termination Violation, terminate any outstanding insertion orders to the segment of the Third-Party

Lead Vendor's business in which the Termination Violations occurred and not issue any new insertion orders to that business segment for at least ninety (90) days; *provided, however*, that the requirements of this subparagraph shall not apply if the EDMC and/or the Third-Party Lead Vendor document to the reasonable satisfaction of the Administrator that the three Termination Violations that would otherwise have triggered the requirements of this subparagraph represented, in the aggregate, no more than 1% of the total Prospective Student leads from the Third-Party Lead Vendor during the relevant period.

112. Upon written notice from the Attorneys General or Administrator that a Third-Party Lead Vendor has failed to comply with the contractual terms set forth in paragraph 107 of this Consent Judgment, or any provision of an applicable state consumer protection law, EDMC shall conduct an investigation of the Third-Party Lead Vendor practice and report the results of that investigation to the Attorneys General and to the Administrator within thirty (30) days, unless the Attorneys General agree otherwise.

113. EDMC shall maintain policies and procedures and take appropriate action, including but not limited to exercising any rights available to it under a contract, to require Third-Party Lead Vendors to comply with this Consent Judgment. Appropriate action shall be determined by the nature and circumstance of the alleged violation, including but not limited to the pattern or severity of the alleged conduct.

114. Subject to the prior approval of the U.S. Department of Education, EDMC shall work in good faith to develop and implement a system of paying Third-Party Lead Vendors based on the actual quality of leads produced by the particular vendor.

115. Nothing in this Consent Judgment limits the right of the Attorneys General to investigate or take any action against Third-Party Lead Vendors for any violation of applicable

law, nor shall anything in the Consent Judgment be construed to limit the remedies available to the Attorneys General for any violation of applicable law by Third-Party Lead Vendors.

V. ENFORCEMENT

116. The terms of this paragraph apply only during the term of the Administrator.

(a) If at any time it appears that EDMC is engaged in a practice or pattern of non-compliance, or commits an egregious act of non-compliance, either on the basis of information obtained by the Administrator pursuant to the workplan or from information obtained through any other source, then the Administrator shall review the relevant facts, collect whatever additional facts the Administrator deems necessary, seek EDMC's position as to the practice, pattern, or egregious act of non-compliance and related instances of individual violations, and shall work in conjunction with EDMC to devise a corrective action plan to remedy such practice or pattern of non-compliance, including a reasonable period for corrective action and implementation of such plan. To the extent that the Administrator and EDMC are unable to agree to a corrective action plan, the Attorneys General may take whatever action they deem necessary, including but not limited to bringing an action to enforce this Consent Judgment, filing a new original action, conducting further investigation, or attempting to negotiate a corrective action plan directly with EDMC. Should the Attorneys General choose to file a new original action, nothing referred to in this paragraph shall affect the release in paragraph 129.

(b) At a reasonable time following the period for corrective action, the Administrator shall provide a report to the Executive Committee, setting forth:

(1) a description of the practice or pattern of non-compliance and related instances of individual violations of the Consent Judgment (including the relevant facts);

(2) a description of the corrective action plan;

(3) findings by the Administrator as to whether the Administrator deems it reasonably likely that EDMC is in substantial compliance with the terms of the Consent Judgment, including but not limited to whether EDMC has ceased to engage in a practice or pattern of non-compliance; and

(4) a description of EDMC's views as to the foregoing matters.

(c) The Attorneys General agree that they will meet and confer with EDMC concerning the subject of the action before filing any action related to this Consent Judgment, so long as EDMC makes necessary representatives available to meet and confer in a timely manner. However, an Attorney General may take any action where the Attorney General concludes that, because of a specific practice, a threat to the health, safety, or welfare of the citizens of the State exists, or the practice creates a public emergency requiring immediate action.

(d) The Attorneys General agree that no action may be filed to enforce the terms of this Consent Judgment unless they have proceeded as set forth in this paragraph. However, an Attorney General may take any action where the Attorney General concludes that, because of a specific practice, a threat to the health, safety, or welfare of the citizens of the State exists, or the practice creates a public emergency requiring immediate action.

117. The terms of this paragraph shall apply following the term of the Administrator.

(a) For the purposes of resolving disputes with respect to compliance with this Consent Judgment, should any of the Attorneys General have a reasonable basis to believe that EDMC has engaged in a practice that violates a provision of this Consent Judgment and decide to pursue the matter, then such Attorney General shall notify EDMC in writing

of the specific practice in question, identify with particularity the provision of this Consent Judgment that the practice appears to violate, and give EDMC thirty (30) days to respond to the notification. Within thirty (30) days of its receipt of such written notice, EDMC shall provide a good-faith written response to the Attorney General notification, containing either a statement explaining why EDMC believes it is in compliance with the Consent Judgment, or a detailed explanation of how the alleged violation occurred and a statement explaining how EDMC intends to remedy the alleged breach.

(b) EDMC shall provide the Attorneys General reasonable access to inspect and copy relevant, non-privileged records and documents in the possession, custody, or control of EDMC that relate to EDMC's compliance with each provision of this Consent Judgment pursuant to that State's CID or investigative subpoena authority. If the Attorneys General make or request copies of any documents during the course of that inspection, the Attorneys General will provide a list of those documents to EDMC. This provision does not limit the Attorneys General's rights to otherwise serve subpoenas or CIDs on EDMC or to enforce them.

(c) The Attorneys General may assert any claim that EDMC has violated this Consent Judgment in a separate civil action to enforce compliance with this Consent Judgment, or may seek any other relief afforded by law, but only after providing EDMC an opportunity to respond to the notification described in subparagraph (a); *provided, however*, that an Attorney General may take any action if the Attorney General concludes that a specific practice of EDMC requires immediate action due to a threat to the health, safety, or welfare of the public, or the practice creates a public emergency requiring immediate action.

118. The Attorneys General agree to make good faith efforts to coordinate any future efforts to enforce violations of the injunctive relief herein, to the extent they are reasonably able and willing to do so. To that end, each Attorney General agrees to provide notice to the Executive Committee at least ten (10) business days prior to the filing of any action to enforce this Consent Judgment against any of the parties released from liability pursuant to paragraph 129. However, nothing in this paragraph shall be construed so as to limit the right of a state to enforce any law in any action by that state. In addition, the notice requirement stated herein shall not apply to the extent that the relevant Attorney General concludes that further delay in acting constitutes a threat to public health, safety, or welfare, or that the action intended to be taken addresses a public emergency requiring immediate action. For the avoidance of doubt, nothing in this paragraph shall relieve the Attorneys General of the requirements of paragraphs 116 and 117 of this Consent Judgment, which must be satisfied before any Attorney General may provide the notices required by this paragraph.

119. Subject to the release set forth in paragraph 129, nothing in this Consent Judgment limits the right of the Attorneys General to conduct investigations or examinations or file suit for any violation of applicable law, nor shall anything in the Consent Judgment be construed to limit the remedies available to the Attorneys General for any violation of applicable law that is not released by this Consent Judgment. For the avoidance of doubt, nothing in this paragraph shall be construed to modify the procedures to be followed prior to the filing of an action to enforce the terms of this Consent Judgment, as set forth in paragraphs 116 through 118.

VI. INSTITUTIONAL DEBT

120. For purposes of this paragraph and paragraph 121, a "Qualifying Former Student" means any former student who meets the following criteria: (a) enrolled in a Program of Study with fewer than twenty-four (24) hours of transfer credit, (b) withdrew from the Program of Study

within forty-five (45) days of the first day of their first term, and (c) whose final day of attendance at an EDMC school was between January 1, 2006, and December 31, 2014. As partial consideration for the release set forth in paragraph 129, without any admission of wrongdoing, Defendants agree to forgo efforts to collect all amounts that Defendants claim is owed to EDMC by Qualifying Former Students (hereinafter "Institutional Debt"), which amounts totaled, as of September 11, 2015, approximately $102,800,000.00. For the avoidance of doubt, Institutional Debt shall not include debts that are owed to non-EDMC entities, such as, for example, federal student loans owed to the United States government. In the event that a Qualifying Former Student or a co-signer for a Qualifying Former Student attempts to make a payment to EDMC subsequent to the Effective Date that relates to Institutional Debt, EDMC shall use its reasonable best efforts to refuse such payment and return the payment. Defendants shall request that any and all trade line information related to amounts covered by this paragraph be deleted from Qualifying Former Students' credit reports, to the extent that such trade line information exists, at Defendants' own expense.

121. Within ninety (90) days of the Effective Date, Defendants shall send a letter by U.S. mail to each Qualifying Former Student at his or her last known mailing address notifying such former students that Defendants are foregoing collection on their Institutional Debt, including all interest and fees. The notice shall state that due to a recent settlement with the Attorneys General the student's account balance owing to EDMC is $0 and shall encourage the student to advise any and all co-signers that the student's account balance owing to EDMC has been reduced to $0. The notice shall also inform the student that Defendants will send a copy of the notice to each of the credit reporting agencies (*i.e.*, TransUnion, Equifax, and Experian). The notice shall further inform the student that if the student finds that the amounts owed to Defendants by the

student are still erroneously appearing on the student's credit report after one hundred and twenty (120) days and notifies Defendants, then Defendants, at their own expense, shall promptly and properly notify the appropriate credit reporting agency, whether directly or indirectly, of any change(s) to be made to the credit reporting resulting from the application of the terms of this Consent Judgment. The notice shall provide Defendants' contact information for making a request to correct a credit report and for any additional inquiries about the student's account.

VII. TIME TO IMPLEMENT AND DURATION

122. Except as otherwise provided in paragraphs 35 and 121 and Exhibit A hereto, EDMC shall implement the terms of the Consent Judgment by no later than the Effective Date.

123. With respect to each of the paragraphs of the Consent Judgment listed in Exhibit A hereto, EDMC shall implement the terms of the relevant paragraph of the Consent Judgment by no later than the date set forth in Exhibit A.

124. Except as otherwise provided in paragraphs 38, 49, and 95, EDMC shall be relieved of its obligations under this Consent Judgment on the twentieth anniversary of the Effective Date; *provided*, *however*, that EDMC's obligations under paragraphs 74 through 83, 85, 93, 94 (first sentence only), 131, 135 through 138, and 141 of the Consent Judgment shall remain in effect unless and until the Consent Judgment is vacated or modified by the Court.

125. Beginning on the fourth anniversary of the Effective Date, EDMC shall have the right to petition the Executive Committee to be relieved of its obligations under specific identified paragraphs of the Consent Judgment that EDMC believes have become overly burdensome or unnecessary. EDMC shall set forth in writing the reasons why it believes it should be relieved from such obligations and any additional factors that it would like the Executive Committee to consider. Moreover, if the U.S. Department of Education adopts regulations that establish a uniform approach for the calculation and disclosure of job placement rates that is applicable to

EDMC schools, then EDMC may petition the Executive Committee to be relieved of its obligations under paragraph 23 and paragraphs 62 through 70 on the date when such regulations become effective. The Executive Committee shall consider any petitions made by EDMC in good faith and, in each case, the Executive Committee shall be obligated to meet and confer with EDMC within sixty (60) days of the request being sent and to make a recommendation about the petition to the Attorneys General within sixty (60) days thereafter. In the event that EDMC sells or otherwise transfers control of one or more of its schools to a third-party acquirer (the "Acquiring Company"), and the Acquiring Company becomes subject to the terms of this Consent Judgment as a successor to EDMC, the Acquiring Company shall assume EDMC's rights to petition under this paragraph with respect to the schools sold or transferred by EDMC.

VIII. MISCELLANEOUS PROVISIONS

126. If the position of the Administrator is vacant or the Administrator's term has expired, then, to the extent that this Consent Judgment or the work plan referenced in paragraph 35 requires the Administrator's approval or consent for EDMC to take a particular action, then EDMC shall be entitled to take that action if it notifies the Attorneys General of its intent to act and the Attorneys General fail to object with particularity within thirty (30) days. If the Attorneys General object and particularize the bases for the objection within the thirty (30) day period, then the Parties shall promptly meet and confer, following which EDMC shall be entitled to seek judicial review with regard to the objection if necessary.

127. Either the Attorneys General or EDMC may request to meet and confer with respect to any aspect of this Consent Judgment or its implementation by notifying the other party. The notice shall state the subjects proposed to be discussed. The recipient of the notice shall in good faith make itself and/or its representatives available to meet and confer at a mutually convenient time within thirty (30) days of the notice being sent.

128. This Consent Judgment is for settlement purposes only. No part of this Consent Judgment constitutes or shall be deemed to constitute an admission by Defendants that they have ever engaged in any conduct proscribed by this Consent Judgment, nor shall this Consent Judgment constitute evidence against Defendants in any action brought by any person or entity for any violation of any federal or state statute or regulation or the common law, except in an action brought by the Attorney General to enforce the terms of this Consent Judgment.

129. As of the Effective Date, the Plaintiff hereby releases Defendants from all civil claims, actions, causes of action, damages, losses, fines, costs, and penalties related to the allegations of the Complaint in this action, that have been or could have been brought against Defendants or any of their respective current or former affiliates, agents, representatives, or employees pursuant to the State of Vermont's Consumer Protection Act, Vt. Stat. Ann. tit. 9, Chapter 63 or civil fraud laws (including common law claims concerning fraudulent trade practices) on or before the Effective Date. Notwithstanding any other term of this Consent Judgment, the following do not comprise Released Claims: private rights of action; UDAP enforcement actions relating to representations made to students in 2015 regarding the planned closure of campuses of The Art Institutes; criminal claims; claims of environmental or tax liability; claims for property damage; claims alleging violations of State or federal securities laws; claims alleging violations of State or federal antitrust laws; claims alleging violations of State or federal false claims laws, including but not limited to all claims brought in United States, et al. v. EDMC, et al., Case No. 2:07-cv-00461; claims brought by any other agency or subdivision of the State; claims alleging violations of State or federal privacy laws or State data breach laws; and claims alleging a breach of this Consent Judgment.

130. The Parties agree that this Consent Judgment does not constitute an approval by the Attorneys General of any of Defendants' past or future practices, and Defendants shall not make any representation to the contrary.

131. The requirements of this Consent Judgment are in addition to, and not in lieu of, any other requirements of state or federal law. Nothing in this Consent Judgment shall be construed as relieving Defendants of the obligation to comply with all local, state, and federal laws, regulations, or rules, nor shall any of the provisions of this Consent Judgment be deemed as permission for Defendants to engage in any acts or practices prohibited by such laws, regulations, or rules.

132. Nothing contained in this Consent Judgment shall be construed to create or waive any individual private right of action.

133. Except as permitted by paragraph 134, Defendants shall not participate directly or indirectly in any activity to form or proceed as a separate entity or corporation for the purpose of engaging in acts prohibited in this Consent Judgment or for any other purpose which would otherwise circumvent any part of this Consent Judgment.

134. EDMC shall be permitted, without the provisions of this consent judgment applying, to complete transactions in which it sells or otherwise transfers control of one or more of its schools representing in the aggregate less than 3% of (a) EDMC's net revenues for the fiscal year ended June 30, 2015, or (b) the average starting student body at EDMC's post-secondary institutions during the fiscal year ended June 30, 2015, to an Acquiring Company, and neither the transferred schools shall remain nor the Acquiring Company shall become subject to the terms of this Consent Judgment, as successors to EDMC or otherwise (an "Exempted Transaction"); *provided*, *however*, that in no event may the aggregate of all Exempted Transactions ever exceed

10% of either (a) EDMC's net revenues for the fiscal year ended June 30, 2015, or (b) the average starting student body at EDMC's post-secondary institutions during the fiscal year ended June 30, 2015. Notwithstanding the foregoing, in no event will the sale or transfer of a school by EDMC qualify as an Exempted Transaction if (a) the school was among the largest 11% of school locations at EDMC (excluding the impact of students attending fully online programs) based on the average starting student body during the fiscal year ended June 30, 2015, or (b) the Acquiring Company is owned or controlled by any person or entity affiliated with EDMC or any EDMC board member or officer.

135. If any clause, provision or section of this Consent Judgment shall, for any reason, be held illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not affect any other clause, provision or section of this Consent Judgment and this Consent Judgment shall be construed and enforced as if such illegal, invalid, or unenforceable clause, section, or other provision had not been contained herein.

136. The section headings and subheadings contained in this Consent Judgment are included for convenience of reference only and shall be ignored in the construction or interpretation of this Consent Judgment.

137. To the extent that any changes in Defendants' business, advertisements, and/or advertising practices are made to achieve or facilitate conformance to the terms of this Consent Judgment, the fact that such changes were made shall not constitute any form of evidence or admission, explicit or implicit, by Defendants of wrongdoing.

138. In the event that any statute, rule, or regulation pertaining to the subject matter of this Judgment is enacted, promulgated, modified, or interpreted by any federal or state government or agency, or a court of competent jurisdiction holds that such statute, rule, or regulation is in

conflict with any provision of the Consent Judgment, and compliance with the Consent Judgment and the subject statute, rule or regulation is impossible, Defendants may comply with such statute, rule or regulation and such action in the affected jurisdiction shall not constitute a violation of this Consent Judgment. Defendants shall provide written notices to the Attorneys General and the Administrator, if applicable, that it is impossible to comply with the Consent Judgment and the subject law and shall explain in detail the basis for claimed impossibility, with specific reference to any applicable statutes, regulations, rules, and court opinions. Such notice shall be provided immediately upon EDMC learning of the potential impossibility and at least thirty (30) days in advance of any act or omission which is not in compliance with the Consent Judgment. Nothing in this paragraph shall limit the right of the Attorney General to disagree with EDMC as to the impossibility of compliance and to seek to enforce the Consent Judgment accordingly.

139. All notices under this Consent Judgment shall be provided to the following via email and Overnight Mail:

For EDMC:

J. Devitt Kramer
Senior Vice President, General Counsel and Secretary
Education Management Corporation
210 Sixth Avenue, 33rd Floor
Pittsburgh, Pennsylvania 15222
devitt.kramer@edmc.edu

and

Bradley R. Wilson
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
brwilson@wlrk.com

For the State of Vermont:

Ryan Kriger

Assistant Attorney General
Vermont Attorney General's Office
109 State Street
Montpelier, VT 05609
ryan.kriger@vermont.gov

140. Defendants shall be liable for all court costs.

141. This court retains jurisdiction of this action for the purpose of ensuring compliance with this Consent Judgment.

APPROVED:
FOR DEFENDANTS

EDUCATION MANAGEMENT CORPORATION

By: Mark A. McEachen
Its: President and Chief Executive Officer

ARGOSY UNIVERSITY OF CALIFORNIA, LLC

By: Cynthia G. Baum
Its: President

SOUTH UNIVERSITY, LLC

By: John T. South, III
Its: President

BROWN MACKIE EDUCATION II LLC

By: Danny D. Finuf
Its: President

THE ART INSTITUTES INTERNATIONAL II LLC

By: Timothy P. Moscato
Its: Chief Operating Officer

COUNSEL FOR DEFENDANTS

By: Carol DiBattiste
EVP, Chief Legal, Privacy, Security and Administrative Officer
Education Management Corporation

By: J. Devitt Kramer
SVP, General Counsel and Secretary
Education Management Corporation

By: Meyer G. Koplow
Counsel for Education Management Corporation
Wachtell, Lipton, Rosen & Katz

LOCAL COUNSEL FOR DEFENDANTS

By: Peter S. Erly
Local Counsel for Defendants
Gravel & Shea

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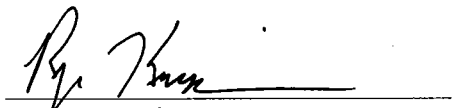
FOR PLAINTIFF

STATE OF VERMONT

WILLIAM H. SORRELL
ATTORNEY GENERAL



11/13/2015

By: Ryan Kriger
Assistant Attorney General

IT IS SO ORDERED this ____ day of _____, 2015.

_____
JUDGE

Exhibit A – Implementation Schedule

Consent Judgment Paragraph(s)	Subject Matter	Deadline for Compliance
¶¶ 56-58 (and all other references)	Single-Page Disclosure Sheet[1]	180 days from the Effective Date, except: • the deadline for including the Median Earnings for Completers on the Single-Page Disclosure Sheet pursuant to ¶ 56(f) shall be ninety (90) days after the US Department of Education provides the final relevant data; and • the deadline for including a Job Placement Rate on the Single-Page Disclosure Sheet pursuant to ¶ 56(g) shall be March 1, 2017.
¶¶ 71-73	Electronic Financial Impact Platform	If EDMC determines to use the platform that is developed by the Consumer Financial Protection Bureau, then EDMC shall implement that Electronic Financial Impact Platform within 180 days of the date of such determination. If EDMC determines not to use the platform that is developed by the Consumer Financial Protection Bureau, then EDMC shall have one year to develop, have approved by the Administrator in consultation with the Attorneys General, and implement its own Electronic Financial Impact Platform, running from the date of such determination.

[1] All capitalized terms used in this Exhibit A shall have the meaning given to them in the Consent Judgment.

Consent Judgment Paragraph(s)	Subject Matter	Deadline for Compliance
¶¶ 84-87, 89-90	Prohibitions relating to graduate eligibility for employment and/or required licensure	180 days from the Effective Date
¶¶ 95-98	Call recording and voice analytics	Phased in with full functionality 18 months from the Effective Date
¶¶ 99-100	Telephone Consumer Protection Act and related matters	90 days from the Effective Date
¶ 103	Mandatory orientation	180 days from the Effective Date
¶ 104	Refunds for newly enrolled students	180 days from the Effective Date
¶ 105	Internal policy regarding obligation to pay tuition and fees when student does not attend 60% of the term	180 days from the Effective Date
¶¶ 107-114	Third-Party Lead Vendor compliance	90 days from the Effective Date

Exhibit B – Single-Page Disclosure Sheets

Argosy University

Forensic Psychology (Online) Associates Degree

Facts you should know about this program

Time and Cost Estimates

4 YEARS Time to complete if you continuously attend on a full-time basis

$59,475 Total tuition, fees and book costs

Transfer of Credits and Degrees

Course credits are not guaranteed to transfer to other schools

Success of Students who Enroll

20% complete the program

40% default on their federal student loans

Outcomes for Students who Complete

Job Placements for students in this field are not calculated by Argosy University

$37,446 Median earnings for graduates

$43,714 Median student loan debt for graduates

Please read carefully the Frequently Asked Questions to further understand these facts

See www.argosy.edu/programs-info for program duration, tuition, fees and other costs, median debt, salary data, and other important information.

Art Institute

Graphic Design (Online) Associates Degree

Facts you should know about this program

Time and Cost Estimates

4 YEARS Time to complete if you continuously attend on a full-time basis

$59,475 Total tuition, fees and book costs

Transfer of Credits and Degrees

Course credits will likely not transfer to other schools

Degrees will likely not be honored by other schools

Success of Students who Enroll

20% complete the program

2 complete **8 do not complete**

40% default on their federal student loans

6 are not in default **4 are in default**

Outcomes for Students who Complete

60% are able to get a job in this field

6 get jobs **4 do not get jobs**

$37,446 Median earnings for graduates

$43,714 Median student loan debt for graduates

Please read carefully the Frequently Asked Questions to further understand these facts

See www.artinstitutes.edu/programs-info for program duration, tuition, fees and other costs, median debt, salary data, alumni success, and other important information.