

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

*In re Grand Canyon Education, Inc.  
Securities Litigation*

Civil Action No. 20-639-JLH-CJB

**LEAD PLAINTIFFS' UNOPPOSED MOTION FOR  
APPROVAL OF DISTRIBUTION PLAN**

TO: All Counsel of Record:

PLEASE TAKE NOTICE that in accordance with Federal Rule of Civil Procedure 23(e) and this Court's Order Approving Plan of Allocation of Net Settlement Fund (D.I. 154) and Judgment Approving Class Action Settlement (D.I. 156), Lead Plaintiffs Fire and Police Pension Association of Colorado, Oakland County Employees' Retirement System, and Oakland County Voluntary Employees' Beneficiary Association Trust (collectively, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class, will and do hereby move this Court for entry of the accompanying [Proposed] Order Approving Distribution Plan ("Class Distribution Order"). In further support of this motion, Lead Plaintiffs submit: (i) the Declaration of Luiggy Segura in Support of Lead Plaintiffs' Unopposed Motion for Approval of Distribution Plan submitted on behalf of the Court-approved Claims Administrator, JND Legal Administration ("JND"), and exhibits attached thereto; (ii) the Memorandum of Law in Support of Lead Plaintiffs' Unopposed Motion for Approval of Distribution Plan; and (iii) all other papers and proceedings herein.

Among other things, the Class Distribution Order would: (i) approve the administrative determinations of JND accepting and rejecting Claims submitted in connection with the Settlement reached in the above-captioned Action; (ii) direct the distribution of the Net Settlement Fund to Claimants whose Claims are accepted by JND as valid and approved by the Court ("Authorized Claimants"), while maintaining a Reserve for any tax liability or claims

administration-related contingencies that may arise; (iii) direct that distribution checks state that the check must be cashed within ninety (90) days after the issue date; (iv) direct that Authorized Claimants will forfeit all recovery from the Settlement if they fail to cash their distribution checks in a timely manner; (v) approve the recommended plan for any funds remaining after the distribution; (vi) approve JND's fees and expenses incurred and estimated to be incurred in the administration of the Settlement; (vii) release claims related to the administration process; and (viii) authorize the destruction of Claim Forms and supporting documents at an appropriate time.

There are no disputed Claims by any Settlement Class Member requiring Court review. Pursuant to the terms of the Stipulation and Agreement of Settlement (D.I. 140-1), Defendants have no interest in the relief sought by the motion. Further, Defendants' Counsel have reviewed the motion and informed Lead Counsel that Defendants do not oppose it. Accordingly, Lead Counsel respectfully submit that the motion is ripe for consideration by the Court and may be decided on the papers.

Dated: August 22, 2025

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IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

*In re Grand Canyon Education, Inc.*  
*Securities Litigation*

Civil Action No. 20-639-JLH-CJB

**[PROPOSED] ORDER APPROVING DISTRIBUTION PLAN**

Lead Plaintiffs moved this Court for an order approving a distribution plan for the Net Settlement Fund in the above-captioned securities class action (“Action”). Having reviewed and considered all the materials and arguments submitted in support of the motion, including the Memorandum of Law in Support of Lead Plaintiffs’ Unopposed Motion for Approval of Distribution Plan, the Declaration of Luiggy Segura in Support of Lead Plaintiffs’ Unopposed Motion for Approval of Distribution Plan (“Segura Declaration”), and exhibits attached thereto,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of March 25, 2024 (D.I. 140-1) (“Stipulation”), and the Segura Declaration, and all terms used in this Order shall have the same meanings as defined in the Stipulation and the Segura Declaration.

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

3. Lead Plaintiffs’ plan for distribution of the Net Settlement Fund to Authorized Claimants is **APPROVED**. Accordingly:

(a) The administrative determinations of the Court-approved Claims Administrator, JND Legal Administration (“JND”), to accept the Timely Eligible Claims

set forth in Exhibit D to the Segura Declaration and the Late But Otherwise Eligible Claims set forth in Exhibit E to the Segura Declaration are adopted.

(b) The Claims Administrator's administrative determinations to reject the Rejected Claims, as set forth in Exhibit F to the Segura Declaration, are adopted.

(c) JND is directed to conduct the Initial Distribution of the Net Settlement Fund after deducting all payments previously allowed, payments approved by this Order, and any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, while maintaining a 5% reserve from the Net Settlement Fund to address any tax liability or claims administration-related contingencies that may arise.

Specifically, as set forth in paragraph 44(a) of the Segura Declaration:

- (1) JND will calculate award amounts for all Claimants as if the entire Net Settlement Fund were to be distributed now. JND will calculate each Claimant's *pro rata* share of the Net Settlement Fund based on the amount of the Claimant's Recognized Claim<sup>1</sup> in comparison to the total Recognized Claims of all Claimants.
- (2) JND will then eliminate from the Initial Distribution any Claimant whose total *pro rata* share of the Net Settlement Fund is less than \$10.00. These Claimants will not receive any payment from the Net Settlement Fund and will be so notified by JND.
- (3) After eliminating Claimants who would have received less than \$10.00, JND will recalculate the *pro rata* shares of the Net Settlement Fund for

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<sup>1</sup> As defined in paragraph 81 of the Notice, a Claimant's "Recognized Claim" is the sum of his, her, or its "Recognized Loss Amounts" as calculated under paragraph 80 of the Notice.

Authorized Claimants who would have received \$10.00 or more based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants who would have received \$10.00 or more. This *pro rata* share is the Authorized Claimant's "Distribution Amount."

- (4) Authorized Claimants whose Distribution Amount calculates to less than \$200.00 will be paid their full Distribution Amount in the Initial Distribution ("Claims Paid in Full"). These Authorized Claimants will receive no additional funds in subsequent distributions.
- (5) Of the remaining balance of the Net Settlement Fund, 95% will be distributed *pro rata* to Authorized Claimants whose Distribution Amount calculates to \$200.00 or more. The remaining 5% of the Net Settlement Fund will be held in the Reserve to address any tax liability or claims administration-related contingencies that may arise following the Initial Distribution, including any required modification of a Claim's status after consultation with the Claims Administrator and Lead Counsel without necessitating further involvement of the Court. To the extent the Reserve is not depleted, the remainder will be distributed in the Second Distribution and any subsequent distributions, as described in subparagraph (f) below.

(d) To encourage Authorized Claimants to cash their checks promptly, all distribution checks will bear the following notation: "CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER

ISSUE DATE].” Lead Counsel and JND are authorized to take appropriate action to locate and contact Authorized Claimants who have not cashed their checks within said time as detailed in paragraph 44(b) of the Segura Declaration.

(e) Authorized Claimants who do not cash their Initial Distribution checks within the time allotted or on the conditions set forth in paragraph 44(b) of the Segura Declaration will irrevocably forfeit all recovery from the Settlement, and the funds allocated to these stale-dated checks will be available for distribution to other Authorized Claimants in the Second Distribution. Similarly, Authorized Claimants who do not cash their distribution checks in the Second Distribution or subsequent distributions, should such distributions occur, within the time allotted or on the conditions set forth in paragraph 44(b) of the Segura Declaration will irrevocably forfeit any further recovery from the Net Settlement Fund.

(f) After JND has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks (as provided in paragraph 44(b) of the Segura Declaration), but not earlier than seven (7) months after the Initial Distribution, JND will, after consulting with Lead Counsel, conduct the Second Distribution, in which any amount remaining in the Net Settlement Fund, after deducting any unpaid fees and expenses incurred, will be distributed to all Authorized Claimants (other than Claims Paid in Full) who cashed their Initial Distribution check and are entitled to receive at least \$10.00 from the Second Distribution based on their *pro rata* share of the remaining funds. If any funds remain in the Net Settlement Fund after the Second Distribution, and if cost-effective, subsequent distributions will take place at six-month intervals.

(g) When Lead Counsel, in consultation with JND, determine that further distribution of the funds remaining in the Net Settlement Fund is not cost-effective, if sufficient funds remain to warrant the processing of Claims received after August 5, 2025, if any, those Claims will be processed, and any otherwise valid Claims received after August 5, 2025, as well as any earlier-received Claims for which an upward adjustment was received after August 5, 2025, will be paid in accordance with subparagraph (h) below. If any funds remain in the Net Settlement Fund after payment of these Claims and unpaid fees or expenses, the remaining funds will be contributed to the Delaware Combined Campaign for Justice.

(h) No new Claims may be accepted after August 5, 2025, and no further adjustments to Claims received on or before August 5, 2025, that would result in an increased Recognized Claim amount may be made for any reason after August 5, 2025, subject to the following exception. If Claims are received or modified after August 5, 2025, that would have been eligible for payment or additional payment pursuant to the Court-approved Plan of Allocation if timely received, then, at the time that Lead Counsel, in consultation with JND, determine a distribution is not cost-effective as provided in subparagraph (g) above, and after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, these Claimants, at the discretion of Lead Counsel and to the extent possible, may be paid their distribution amounts or additional distribution amounts on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks.



4. The Court finds that the administration of the Settlement and the proposed distribution of the Net Settlement Fund comply with the terms of the Stipulation and Plan of Allocation approved by this Court and that all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted, or who are otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, are hereby released and discharged from any and all claims arising out of that involvement, and all Settlement Class Members and other Claimants, whether or not they receive payment from the Net Settlement Fund, are hereby barred from making any further claims against the Net Settlement Fund, Lead Plaintiffs, Lead Counsel, the Claims Administrator, the Escrow Agent, any other agent retained by Lead Plaintiffs or Lead Counsel in connection with the administration or taxation of the Settlement Fund or the Net Settlement Fund, or any other person released under the Settlement beyond the amounts allocated to Authorized Claimants.

5. All of JND's fees and expenses incurred in the administration of the Settlement and estimated to be incurred in connection with the Initial Distribution of the Net Settlement Fund as set forth in the invoices attached as Exhibit G to the Segura Declaration are approved, and Lead Counsel is directed to pay the outstanding balance of \$236,705.50 out of the Settlement Fund to JND.

6. Unless otherwise ordered by the Court, JND may destroy the paper copies of the Claims and all supporting documentation one year after the Initial Distribution, and one year after all funds have been distributed may destroy the electronic copies of the same.

7. This Court retains jurisdiction to consider any further applications concerning the administration of the Settlement, and any other and further relief that this Court deems appropriate.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

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The Honorable Christopher J. Burke  
United States Magistrate Judge

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

*In re Grand Canyon Education, Inc.  
Securities Litigation*

Civil Action No. 20-639-JLH-CJB

**MEMORANDUM OF LAW IN SUPPORT OF LEAD PLAINTIFFS'  
UNOPPOSED MOTION FOR APPROVAL OF DISTRIBUTION PLAN**

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Court-appointed Lead Plaintiffs Fire and Police Pension Association of Colorado, Oakland County Employees' Retirement System, and Oakland County Voluntary Employees' Beneficiary Association Trust (collectively, "Lead Plaintiffs") respectfully move for entry of the proposed Order Approving Distribution Plan ("Class Distribution Order") for the proceeds of the Settlement in the above-captioned securities class action (the "Action"). The Distribution Plan is included in the accompanying Declaration of Luiggy Segura ("Segura Declaration" or "Segura Decl."), submitted on behalf of the Court-approved Claims Administrator, JND Legal Administration ("JND").<sup>1</sup>

Lead Plaintiffs agreed to settle the Action in exchange for a cash payment of \$25,500,000, which has been deposited into an escrow account and is earning interest for the benefit of the Settlement Class. The Settlement was approved by the Court on August 22, 2024, following a rigorous notice program and without objection to any aspect of the Settlement by any class members. Following the Court's approval, Lead Plaintiffs and Lead Counsel have overseen the Court-authorized claims administration process, in which JND carefully reviewed the Claims received and provided any Claimants with deficiencies in their Claims a chance to cure those defects. The number of damaged shares of Grand Canyon stock included in the valid Claims received equaled approximately 97% of the number estimated by the Lead Plaintiffs' damages expert, attesting to the robust participation of the Settlement Class. The Claims Administrator has now completed processing the Claims received for the Settlement and, through this motion, Lead Plaintiffs seek the Court's approval to distribute the Net Settlement Fund to Settlement Class Members who submitted eligible Claims.

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<sup>1</sup> Unless otherwise indicated in this memorandum, all terms with initial capitalization shall have the meanings ascribed to them in the Segura Declaration or the Stipulation and Agreement of Settlement, dated as of March 25, 2024 (D.I. 140-1) ("Stipulation").

The Class Distribution Order will, upon being entered by the Court, permit JND to make an Initial Distribution of the Settlement proceeds to eligible Claimants. Among other things, the Class Distribution Order will: (i) approve JND's administrative determinations accepting and rejecting Claims submitted in connection with the Settlement; (ii) direct the Initial Distribution of the Net Settlement Fund to Claimants whose Claims are accepted by JND as valid and approved by the Court ("Authorized Claimants"), while maintaining a Reserve for any tax liability and claims administration-related contingencies that may arise; and (iii) approve JND's fees and expenses incurred and estimated to be incurred in the administration of the Settlement and the Initial Distribution. Granting that relief is entirely appropriate and proper, and will ensure that Settlement Class Members receive the Settlement proceeds to which they are entitled.

There are no disputed Claims by any Settlement Class Member requiring Court review. Further, pursuant to the Stipulation, Defendants have no role in or responsibility for the administration of the Settlement Fund or processing of Claims, including determinations as to the validity of Claims or the distribution of the Net Settlement Fund. *See* Stipulation ¶¶ 18, 22, 24; *see also* Notice ¶¶ 47, 93. Nonetheless, Lead Counsel have shared the motion with Defendants' Counsel and they have informed us that Defendants do not oppose the motion. Accordingly, Lead Counsel respectfully submit that the motion is ripe for determination and that a hearing on this motion is not required.

## **I. BACKGROUND**

On August 22, 2024, the Court entered the Judgment Approving Class Action Settlement (D.I. 156) approving the \$25.5 million all-cash Settlement of this Action and entered an Order Approving Plan of Allocation of Net Settlement Fund (D.I. 154) approving the Plan of Allocation for the Net Settlement Fund. The Settlement's "Effective Date" under paragraph 32 of the Stipulation has now occurred, and accordingly the Net Settlement Fund may now be distributed to

Authorized Claimants. In accordance with paragraph 27 of the Stipulation, Lead Plaintiffs respectfully request that the Court enter the Class Distribution Order and approve the Distribution Plan.

In accordance with the Court's Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (D.I. 144) ("Preliminary Approval Order"), JND mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice") and the Proof of Claim and Release Form ("Claim Form" and, collectively with the Notice, "Notice Packet") to potential Settlement Class Members, brokers, and other nominees. Segura Decl. ¶ 2. JND has disseminated 73,716 Notice Packets to potential Settlement Class Members, brokers, and nominees. *Id.* ¶ 4. The Notice informed Settlement Class Members that if they wished to be eligible to participate in the distribution of the Net Settlement Fund, they were required to submit a properly executed Claim Form postmarked no later than September 19, 2024. *Id.* ¶ 7.

## **II. CLAIMS ADMINISTRATION**

As set forth in the Segura Declaration, through August 5, 2025, JND received and processed 50,425 Claims. Segura Decl. ¶ 7. All Claims received through August 5, 2025, have been fully processed in accordance with the Stipulation and the Court-approved Plan of Allocation included in the Notice (*see id.*), and JND has worked with Claimants to help them perfect their Claims. *See id.* ¶¶ 19-31. Many of the Claims were initially deficient or ineligible for one or more reasons, including being incomplete, not signed, not properly documented, or otherwise deficient, which required substantial follow-up work by JND. *Id.* ¶¶ 19, 22.

If JND determined a Claim to be defective or ineligible, JND sent a letter (if the Claimant or filer filed a paper Claim) or an email (if the Claimant or filer filed an electronic Claim) to the Claimant or filer, as applicable, describing the defect(s) or condition(s) of ineligibility in the Claim



and the steps necessary to cure any curable defect(s) in the Claim (“Deficiency Notices”). *Id.* ¶¶ 20, 22. The Deficiency Notices advised the Claimant or filer that the appropriate information or documentary evidence to complete the Claim had to be sent within twenty (20) days from the date of the Deficiency Notice or JND would recommend the Claim for rejection to the extent the deficiency or condition of ineligibility was not cured. *Id.* ¶¶ 20, 23. Examples of the Deficiency Notices are attached as Exhibits A, B, and C to the Segura Declaration.

Of the 50,425 Claims that are the subject of this motion, JND has determined that 27,572 Claims are acceptable in whole or in part, and that 22,853 Claims should be rejected because they are ineligible for payment from the Net Settlement Fund. Segura Decl. ¶¶ 39-41. The rejected Claims were invalid for various reasons, including, for example, that the Claim did not result in a Recognized Claim,<sup>2</sup> the Claim was made by or on behalf of a person or entity who was not a Settlement Class Member, or the Claim was a duplicate or withdrawn. *Id.* ¶ 41.<sup>3</sup> The Claims recommended for acceptance include over 35.8 million damaged shares of Grand Canyon common stock, *see id.* ¶¶ 39-40, which accords with the total number of damaged shares as estimated by Lead Plaintiffs’ damages expert—demonstrating that the notice and claims processing procedures here were highly successful. Lead Plaintiffs respectfully request that the Court approve JND’s administrative determinations accepting and rejecting Claims as set forth in the Segura Declaration.

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<sup>2</sup> As defined in paragraph 81 of the Notice, a Claimant’s “Recognized Claim” is the sum of his, her, or its “Recognized Loss Amounts” as calculated under paragraph 80 of the Notice.

<sup>3</sup> The great majority of the rejected Claims were made by persons or entities that were not Settlement Class Members or who did not possess Recognized Claims under the Plan of Allocation. *See Segura Decl.* ¶ 41. Also, given the relative ease with which electronic claims are now filed through the use of modern technology, one noticeable recent trend is that many potential claimants will submit a claim without carefully checking whether they qualify as a class member. *Id.* This trend likely contributed to the large number of rejected Claims here.

**A. No Disputed Claims**

JND carefully reviewed Claimants' and filers' responses to the Deficiency Notices and worked with them to resolve deficiencies where possible. *Id.* ¶¶ 21, 26. Consistent with paragraph 25(e) of the Stipulation, the Deficiency Notices specifically advised the Claimant or filer of the right, within twenty (20) days after the mailing or emailing of the Deficiency Notice, to contest the rejection of the Claim and request Court review of JND's administrative determination of the Claim. *Id.* ¶¶ 20, 23; *id.* Exs. A, B.

With respect to the fully processed Claims, JND received no requests for Court review. *Id.* ¶ 31. Accordingly, there are no outstanding requests for Court review by any Claimants. *Id.*

**B. Late Claims and Final Cut-Off Date**

The 50,425 Claims received through August 5, 2025, include 267 Claims that were postmarked or received after September 19, 2024, the Court-approved Claim submission deadline. *Id.* ¶¶ 32, 40. Those late Claims have been fully processed, and 156 of them are, but for their late submission, otherwise eligible to participate in the Settlement. *Id.* Although these 156 Claims were late, they were received while the processing of timely Claims was ongoing. *Id.* Due to the amount of time needed to process the timely Claims received, the processing of these late Claims did not delay the completion of the Claims administration process or the distribution of the Net Settlement Fund. *See id.* ¶ 32. The Court has discretion to accept Claims received after the Claim submission deadline. *See* Preliminary Approval Order ¶ 11; Notice ¶ 49. Lead Plaintiffs respectfully submit that, when the equities are balanced, it would be unfair to prevent an otherwise eligible Claim from participating in the distribution of the Net Settlement Fund solely because it was received after the Court-approved Claim submission deadline if it were submitted while timely Claims were still being processed.

To facilitate the efficient distribution of the Net Settlement Fund, however, there must be

a final cut-off date after which no other Claims may be accepted. Accordingly, Lead Plaintiffs respectfully request that the Court order that any *new* late Claims (and any requested adjustments to previously filed Claims that would result in an increased Recognized Claim amount) received after August 5, 2025, shall be barred (*see also* Segura Decl. ¶ 44(f)), subject to the proviso that if Lead Counsel later determine that an additional distribution is not cost-effective (*see* Segura Decl. ¶ 44(e)), then any post-August 5, 2025 Claims may, at the discretion of Lead Counsel (and to the extent possible after paying remaining administrative fees and expenses owed), be paid on their new (or adjusted) Claims on a *pro rata* basis so as to bring them into parity with other Authorized Claimants who have cashed their distribution checks.

### **III. FEES AND EXPENSES OF CLAIMS ADMINISTRATOR**

The Court-approved Claims Administrator for the Settlement, JND, was responsible for, among other things, disseminating notice of the Settlement to the Settlement Class, creating and maintaining a website and toll-free telephone helpline, processing Claims, and allocating and distributing the Net Settlement Fund to Authorized Claimants. Segura Decl. ¶ 2. Consistent with the Stipulation, JND provided notice to over 73,700 potential Settlement Class Members and received and processed over 50,000 Claims. *Id.* ¶¶ 4, 7. The Stipulation and the Preliminary Approval Order entered by the Court expressly contemplated that “all reasonable Notice and Administration Costs actually incurred” including “the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for identifying beneficial owners or forwarding the Notice to beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and administering the Settlement” would be paid from the Settlement Fund. Stipulation ¶ 14; *see also id.* ¶¶ 1(dd), 9; Preliminary Approval Order ¶ 23. JND’s fees and expenses for its work performed through July 31, 2025, are \$398,433.35, and its estimated fees and expenses for work to be

performed in connection with the Initial Distribution are \$43,318.60, which together total \$441,751.95. Segura Declaration ¶ 43. Should the estimate of fees and expenses to conduct the Initial Distribution of the Net Settlement Fund exceed the actual cost, the excess will be returned to the Net Settlement Fund and will be available for subsequent distribution to Authorized Claimants. *Id.* The brokerage firms and nominees charged JND another \$68,951.20 for their work providing names and addresses to potential Settlement Class Members and forwarding notices to their clients. *Id.* To date, JND has received payment in the amount of \$273,997.65 for its fees and expenses. *Id.* Accordingly, there is an outstanding balance of \$236,705.50 payable to JND, which amount includes the estimated fees and expenses to be incurred by JND in connection with the Initial Distribution. *Id.* Lead Counsel reviewed JND's invoices and respectfully request on behalf of Lead Plaintiffs that the Court approve all of JND's fees and expenses.

#### **IV. DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND**

##### **A. Initial Distribution of the Net Settlement Fund**

Under the proposed Distribution Plan, JND will distribute 95% of the Net Settlement Fund after deducting: (i) all payments previously allowed; (ii) payments approved by the Court on this motion; and (iii) any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees (*i.e.*, the Initial Distribution). *See* Segura Decl. ¶ 44(a). In the Initial Distribution, JND will calculate award amounts for all Claimants as if the entire Net Settlement Fund were to be distributed now. *Id.* ¶ 44(a)(1). JND will first determine each Claimant's *pro rata* share of the total Net Settlement Fund based on the Claimant's Recognized Claim in comparison to the total Recognized Claims of all Claimants. *Id.* JND will eliminate from the Initial Distribution any Claimant whose *pro rata* share calculates to less than \$10.00, as these Claimants will not receive any payment from the Net Settlement Fund and will be so notified by JND. *Id.* ¶ 44(a)(2). JND will then recalculate the *pro rata* share of the Net Settlement Fund for Authorized Claimants who

would have received \$10.00 or more based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants who would have received \$10.00 or more. *Id.* ¶ 44(a)(3). This *pro rata* share is the Authorized Claimant's Distribution Amount. *Id.* Authorized Claimants whose Distribution Amount calculates to less than \$200.00 will be paid their full Distribution Amount in the Initial Distribution ("Claims Paid in Full"). *Id.* ¶ 44(a)(4). These Authorized Claimants will receive no additional funds in subsequent distributions. *Id.* After deducting the payments to the Claims Paid in Full, 95% of the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Distribution Amount calculates to \$200.00 or more. *Id.* ¶ 44(a)(5). The remaining 5% of the Net Settlement Fund will be held in reserve (the "Reserve") to address any tax liability and claims administration-related contingencies that may arise following the Initial Distribution, including any required modification of a Claim's status after consultation with the Claims Administrator and Lead Counsel without necessitating further involvement of the Court. *Id.* To the extent the Reserve is not depleted, the remainder will be distributed in the Second Distribution. *Id.*

To encourage Authorized Claimants to cash their checks promptly, Lead Plaintiffs propose that all distribution checks bear the notation, "CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE]." *Id.* ¶ 44(b). Authorized Claimants who do not cash their checks within the time allotted or on the conditions stated in paragraph 44(b) of the Segura Declaration will irrevocably forfeit all recovery from the Settlement, and the funds allocated to these stale-dated checks will be available to be redistributed to other Authorized Claimants in a subsequent distribution, as described below. *Id.* ¶ 44(c).

**B. Additional Distribution(s) of the Net Settlement Fund**

After JND has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, but not earlier than seven (7) months after the Initial Distribution, JND will, after consulting with Lead Counsel, conduct the Second Distribution of the Net Settlement Fund. *Id.* ¶ 44(d). In the Second Distribution, any amount remaining in the Net Settlement Fund, after deducting any unpaid fees and expenses incurred, will be distributed to all Authorized Claimants (other than Claims Paid in Full) who cashed their Initial Distribution checks and would receive at least \$10.00 from the Second Distribution based on their *pro rata* share of the remaining funds. *Id.* If any funds remain in the Net Settlement Fund after the Second Distribution, and if cost-effective, subsequent distributions will take place at six-month intervals. *Id.* When Lead Counsel, in consultation with JND, determine that a further distribution is not cost-effective, if sufficient funds remain to warrant the processing of Claims received after August 5, 2025, JND will process those Claims. *Id.* ¶ 44(e). Any of these Claims that are otherwise valid, as well as any earlier received Claims for which an upward adjustment was received after August 5, 2025, may be paid in accordance with paragraph 44(f) of the Segura Declaration. *Id.* If any funds remain in the Net Settlement Fund after payment of these Claims and any unpaid fees or expenses, Lead Counsel proposes that such remaining funds (if there are any) be contributed to the Delaware Combined Campaign for Justice (“CCJ”). *Id.* Lead Counsel propose that the CCJ be designated as the “non-sectarian, not-for-profit 501(c)(3) organization[] to be selected by Lead Counsel” referenced in the Court-approved Plan of Allocation. *See* Notice ¶ 92.

The CCJ’s mission is to raise funds each year in support of Delaware’s three civil legal aid organizations: Community Legal Aid Society, Inc. (“CLASI”); Delaware Volunteer Legal Services, Inc. (“DVLS”); and Legal Services Corporation of Delaware (“LSCD”). *What We Support*, Delaware Combined Campaign for Justice, <https://delawareccj.org/what-we-support/>.

“Together these organizations provide free legal services to Delaware’s most vulnerable residents—people who are poor, people with disabilities, and people who are over the age of sixty.”

*Id.* Each of CLASI, DVLS, and LSCD is a non-governmental, not-for-profit organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. *Home, Community Legal Aid Society, Inc.*, [www.declasi.org](http://www.declasi.org); *Who We Are*, Legal Services Corporation of Delaware, Inc., <https://www.lscd.com/node/2/who-we-are>; *Our History*, Delaware Volunteer Legal Services, [https://www.dvls.org/about/item.10996-Our\\_History](https://www.dvls.org/about/item.10996-Our_History). The courts of Delaware, including this Court, have repeatedly designated the CCJ as a *cy pres* recipient of residual balances of net settlement funds in other settlements. *See, e.g., Seidel v. Lee*, No. 1:95-cv-00724-JJF (D. Del. Feb. 21, 2002) (minute order identifying CCJ as a *cy pres* recipient of the remaining balance of the settlement fund); Final Decree Closing Chapter 11 Case of Solar Trust of America, LLC ¶ 4, *In re Solar Tr. of Am., LLC*, No. 12-11136-KG (Bankr. D. Del. Dec. 5, 2016), D.I. 1268 (authorizing the bankruptcy liquidation trustee to contribute excess reserve funds to the CCJ), attached hereto as Exhibit 1; Class Distribution Order, *Newbold v. McCaw*, C.A. No. 2022-0439-LWW (Del. Ch. Feb. 12, 2025), Trans. ID 75625131, attached hereto as Exhibit 2; *Newbold v. McCaw*, 2025 WL 510248, at \*8 (Del. Ch. Feb. 10, 2025) (Plaintiff’s Motion for Class Distribution Order requesting designation of CCJ as a *cy pres* recipient of residual balances); Ct. Ch. R. 23(f)(6)(B); *Herron v. Certainteed Corp.*, 2009 WL 1509100, at \*2 (Del. Super. Ct. May 27, 2009) (ordering payment of Rule 16(f) sanctions to CCJ).

## **V. RELEASE OF CLAIMS**

In order to allow the full and final distribution of the Net Settlement Fund, it is necessary to (i) bar any further claims against the Net Settlement Fund beyond the amounts allocated to Authorized Claimants, and (ii) provide that all persons involved in any aspect of Claims processing, or who are involved in the administration or taxation of the Settlement Fund or the Net

Settlement Fund, be released and discharged from all claims arising out of that involvement. *See* Stipulation ¶ 29. Accordingly, Lead Plaintiffs respectfully request that the Court release and discharge all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted in connection with the Settlement, or who are otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund from all claims arising out of that involvement, and bar all Settlement Class Members and other Claimants, whether or not they receive payment from the Net Settlement Fund, from making any further claims against the Net Settlement Fund, Lead Plaintiffs, Lead Counsel, the Claims Administrator, the Escrow Agent, any other agent retained by Lead Plaintiffs or Lead Counsel in connection with the administration or taxation of the Settlement Fund or the Net Settlement Fund, or any other person released under the Settlement beyond the amounts allocated to Authorized Claimants.

Courts have repeatedly approved similar releases in connection with the distribution of settlement proceeds. *See, e.g.,* Order Approving Distribution Plan ¶ 4, *Lord Abbett Affiliated Fund, Inc. v. Navient Corp.*, No. 1:16-cv-00112-MN (D. Del. Mar. 1, 2023), D.I. 357, attached hereto as Exhibit 3 (“The Court finds . . . that all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted, or who are otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, are hereby released and discharged from any and all claims arising out of that involvement, and all Class Members and other Claimants, whether or not they receive payment from the Net Settlement Fund, are hereby barred from making any further claims against the Net Settlement Fund, Lead Plaintiffs, Lead Counsel, the Claims Administrator, the Escrow Agent or any other agent retained by Lead Plaintiffs or Lead Counsel in connection with the administration or taxation



of the Settlement Fund or the Net Settlement Fund, or any other person released under the Settlement beyond the amounts allocated to Authorized Claimants.”); *accord* Order Authorizing Distribution of Net Settlement Fund at 5, *In re Advance Auto Parts Inc. Sec. Litig.*, No. 1:18-cv-00212 RGA-SRF (D. Del. Feb. 16, 2024), D.I. 372, attached hereto as Exhibit 4; *Fernandez v. Knight Cap. Grp., Inc.*, 2016 WL 7468089, at \*3 (D.N.J. June 16, 2016).

## VI. CONCLUSION

For the foregoing reasons, Lead Plaintiffs respectfully request that the Court grant their Unopposed Motion for Approval of Distribution Plan and enter the [Proposed] Order Approving Distribution Plan.

Dated: August 22, 2025

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& GROSSMANN LLP**

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Oakland County Employees' Retirement  
System and Oakland County Voluntary  
Employees' Beneficiary Association Trust*

**CERTIFICATION OF SERVICE**

I HEREBY CERTIFY that on August 22, 2025, I caused the Memorandum of Law in Support of Lead Plaintiffs' Unopposed Motion for Approval of Distribution Plan to be filed and submitted electronically, served via email on all counsel of record, and to be made available for viewing and downloading from the CM/ECF system.

/s/ Gregory V. Varallo  
Gregory V. Varallo

# EXHIBIT 1

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

**SOLAR TRUST OF AMERICA, LLC, *et al.*,**  
a Delaware limited liability company,

Debtors.<sup>1</sup>

Chapter 11

Case No. 12-11136 (KG)

Jointly Administered

Re: Docket No. 1265

**FINAL DECREE CLOSING CHAPTER 11 CASE  
OF SOLAR TRUST OF AMERICA, LLC**

Upon consideration of the Motion of the Liquidation Trustee for Entry of Order

(I) Issuing a Final Decree Closing Chapter 11 Case; (II) Authorizing Charitable Contribution; and (III) Granting Related Relief (the “Motion”)<sup>2</sup> filed by the Liquidation Trustee; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and Article XII of the Plan; and it appearing that venue of this chapter 11 case and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, the Liquidation Trust and other parties-in-interest; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor;

<sup>1</sup> The Debtors in these chapter 11 cases, and the last four digits of their employer tax identification number, are: Solar Trust of America, LLC (4430), STA Development, LLC (9964), STA Contracting, LLC (8039), Amargosa Valley Solar I, LLC (2615), Amargosa Valley Solar II, LLC (0481), Palo Verde Solar I, LLC (1503), Palo Verde Solar II, LLC (1587), Palen Solar I, LLC (1669), Palen Solar II, LLC (1728), CA Solar 10, LLC (1779), Solar Millennium, Inc. (9886), Ridgecrest Solar Power Project, LLC (2699), Ridgecrest Solar I, LLC (1825), and Ridgecrest Solar II, LLC (0397).

<sup>2</sup> Capitalized terms used herein but not otherwise defined shall retain the meaning ascribed to them in the Motion.

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED.
2. This order constitutes a final decree in the chapter 11 case of Solar Trust of America, LLC, which shall be effective on the date of entry of the decree. The Clerk of the Court shall forthwith close this case.
3. Pursuant to section 350 of the Bankruptcy Code and Bankruptcy Rule 3022, effective immediately as of the entry of this Order, the chapter 11 case of Solar Trust of America, LLC is hereby closed and a final decree is hereby granted. The caption of the case to be closed is as follows:

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

**SOLAR TRUST OF AMERICA, LLC, *et al.*,**  
a Delaware limited liability company,  
  
Debtors.

Chapter 11

Case No. 12-11136 (KG)

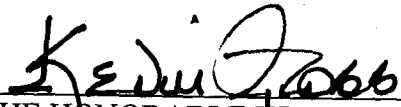
Jointly Administered

4. The Liquidation Trustee is authorized to make the Charitable Contribution of the Excess Reserve Funds to the Combined Campaign for Justice.
5. The entry of this final decree is without prejudice to the rights of any party in interest, including without limitation the Liquidation Trustee or the U.S. Trustee, to seek to reopen this case pursuant to section 350(b) of the Bankruptcy Code.
6. The Liquidation Trustee shall (a) file or otherwise provide to the U.S. Trustee its Chapter 11 Post-Confirmation Quarterly Summary Report for the period from October 1, 2016 through and including the date of the entry of this Order (the "Final Order") within thirty (30) days of the entry of this Final Order (the "Final Reporting Date"), and (b) pay

all U.S. Trustee quarterly fees due and owing for the Final Period on or before the Final Reporting Date.

7. This Court shall retain jurisdiction with respect to any and all matters arising from or related to the interpretation of this Order.

Date: December 5, 2016  
Wilmington, DE

  
\_\_\_\_\_  
THE HONORABLE KEVIN GROSS  
UNITED STATES BANKRUPTCY JUDGE

# EXHIBIT 2





# 4788  
**GRANTED**

EFiled: Feb 12 2025 02:35PM EST  
Transaction ID 75625131  
Case No. 2022-0439-LWW



**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

JESSE NEWBOLD,

Plaintiff,

v.

CRAIG MCCAWE, CATHLEEN A.  
MASSEY, WAYNE PERRY, RANDY  
RUSSELL, R. GERARD SALEMME,  
DENNIS WEIBLING, PENDRILL  
CORPORATION, and X-ICITY  
HOLDINGS CORPORATION f/k/a  
PENDRELL HOLICITY HOLDINGS  
CORPORATION,

Defendants.

C.A. No. 2022-0439-LWW

**[PROPOSED] CLASS DISTRIBUTION ORDER**

The Court, having considered Plaintiff's Unopposed Motion for Class Distribution Order (the "Motion"), and for good cause shown, IT IS HEREBY ORDERED that:

1. The Motion is GRANTED.
2. The Settlement Administrator shall implement the proposed Plan of Distribution as described in the Motion.

IT IS SO ORDERED this \_\_\_\_ day of \_\_\_\_\_, 2025.

---

Vice Chancellor Lori W. Will

This document constitutes a ruling of the court and should be treated as such.

**Court:** DE Court of Chancery Civil Action

**Judge:** Lori W. Will

**File & Serve**

**Transaction ID:** 75611005

**Current Date:** Feb 12, 2025

**Case Number:** 2022-0439-LWW

**Case Name:** CLOSED 08/22/2024.CONF ORD ON DISC - Jesse Newbold v. Craig McCaw, et al.

/s/ Judge Lori W. Will

# EXHIBIT 3

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

LORD ABBETT AFFILIATED FUND, INC.,  
*et al.*, Individually and On Behalf of All Others  
Similarly Situated,

Plaintiffs,

v.

NAVIENT CORPORATION, *et al.*,

Defendants.

C.A. No. 1:16-cv-112-MN

Judge Maryellen Noreika

**ORDER APPROVING DISTRIBUTION PLAN**

Lead Plaintiffs moved this Court for an order approving a distribution plan for the Net Settlement Fund in the above-captioned securities class action (the “Action”). Having reviewed and considered all the materials and arguments submitted in support of the motion, including the Memorandum of Law in Support of Lead Plaintiffs’ Unopposed Motion for Approval of Distribution Plan and the Declaration of Luiggy Segura in Support of Lead Plaintiffs’ Unopposed Motion for Approval of Distribution Plan (“Segura Declaration”),

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 16, 2021 (D.I. 339-1) (“Stipulation”), and the Segura Declaration, and all terms used in this Order shall have the same meanings as defined in the Stipulation and the Segura Declaration.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Class Members.

3. Lead Plaintiffs' plan for distribution of the Net Settlement Fund to Authorized Claimants is **APPROVED**. Accordingly:

(a) The administrative determinations of the Court-approved Claims Administrator, JND Legal Administration ("JND"), to accept the Timely Eligible Claims stated in Exhibit E to the Segura Declaration and the Late But Otherwise Eligible Claims stated in Exhibit F to the Segura Declaration are adopted.

(b) The Claims Administrator's administrative determinations to reject the Rejected Claims, as stated in Exhibit G to the Segura Declaration, are adopted.

(c) JND is directed to conduct the Initial Distribution of the Net Settlement Fund after deducting all payments previously allowed, payments approved by this Order, and any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, while maintaining a 5% reserve from the Net Settlement Fund to address any tax liability or claims administration-related contingencies that may arise.

Specifically, as stated in paragraph 50(a) of the Segura Declaration:

(1) JND will calculate award amounts for all Authorized Claimants as if the entire Net Settlement Fund were to be distributed now. JND will calculate each Authorized Claimant's *pro rata* share of the Net Settlement Fund based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants; (2) JND will then eliminate from the Initial Distribution any Authorized Claimant whose total *pro rata* share of the Net Settlement Fund is less than \$10.00. These Claimants will not receive any payment from the Net Settlement Fund and will be so notified by JND; (3) After eliminating Claimants who would have received less than \$10.00, JND will

recalculate the *pro rata* shares of the Net Settlement Fund for Authorized Claimants who would have received \$10.00 or more based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants who would have received \$10.00 or more. This *pro rata* share is the Authorized Claimant's "Distribution Amount"; (4) Authorized Claimants whose Distribution Amount calculates to less than \$200.00 will be paid their full Distribution Amount in the Initial Distribution ("Claims Paid in Full"). These Authorized Claimants will receive no additional funds in subsequent distributions; and (5) 95% of the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Distribution Amount calculates to \$200.00 or more. The remaining 5% of the Net Settlement Fund will be held in the Reserve to address any tax liability or claims administration-related contingencies that may arise following the Initial Distribution. To the extent the Reserve is not depleted, the remainder will be distributed in the Second Distribution described in subparagraph (f) below.

(d) To encourage Authorized Claimants to cash their checks promptly, all distribution checks will bear the following notation: "CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE]." Lead Counsel and JND are authorized to take appropriate action to locate and contact Authorized Claimants who have not cashed their checks within said time as detailed in paragraph 50(b) of the Segura Declaration.

(e) Authorized Claimants who do not cash their Initial Distribution checks within the time allotted or on the conditions stated in paragraph 50(b) of the Segura

Declaration will irrevocably forfeit all recovery from the Settlement, and the funds allocated to these stale-dated checks will be available to be distributed to other Authorized Claimants in the Second Distribution. Similarly, Authorized Claimants who do not cash their distribution checks in the Second Distribution or subsequent distributions, should such distributions occur, within the time allotted or on the conditions stated in paragraph 50(b) of the Segura Declaration will irrevocably forfeit any further recovery from the Net Settlement Fund.

(f) After JND has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks (as provided in paragraph 50(b) of the Segura Declaration), but not earlier than seven (7) months after the Initial Distribution, JND will, after consulting with Lead Counsel, conduct the Second Distribution, in which any amount remaining in the Net Settlement Fund, after deducting any unpaid fees and expenses incurred, will be distributed to all Authorized Claimants (other than Claims Paid in Full) who cashed their Initial Distribution check and are entitled to receive at least \$10.00 from the Second Distribution based on their *pro rata* share of the remaining funds. If any funds remain in the Net Settlement Fund after the Second Distribution, and if cost-effective, subsequent distributions will take place at six-month intervals.

(g) When Lead Counsel, in consultation with JND, determines that further distribution of the funds remaining in the Net Settlement Fund is not cost-effective, if sufficient funds remain to warrant the processing of Claims received after February 16, 2023, those Claims will be processed, and any otherwise valid Claims received after February 16, 2023, as well as any earlier-received Claims for which an upward adjustment was received after February 16, 2023, will be paid in accordance with subparagraph (h)



below. If any funds remain in the Net Settlement Fund after payment of these Claims and unpaid fees or expenses, the remaining funds will be contributed to the National Consumer Law Center (“NCLC”).

(h) No new Claims may be accepted after February 16, 2023, and no further adjustments to Claims received on or before February 16, 2023, that would result in an increased Recognized Claim amount may be made for any reason after February 16, 2023, subject to the following exception. If Claims are received or modified after February 16, 2023, that would have been eligible for payment or additional payment under the Court-approved Plan of Allocation if timely received, then, at the time that Lead Counsel, in consultation with JND, determines a distribution is not cost-effective as provided in subparagraph (g) above, and after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, these Claimants, at the discretion of Lead Counsel and to the extent possible, may be paid their distribution amounts or additional distribution amounts on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks.

4. The Court finds that the administration of the Settlement and the proposed distribution of the Net Settlement Fund comply with the terms of the Stipulation and Plan of Allocation approved by this Court and that all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted, or who are otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, are hereby released and discharged from any and all claims arising out of that involvement,

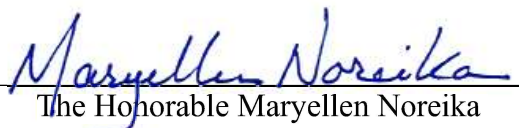
and all Class Members and other Claimants, whether or not they receive payment from the Net Settlement Fund, are hereby barred from making any further claims against the Net Settlement Fund, Lead Plaintiffs, Lead Counsel, the Claims Administrator, the Escrow Agent or any other agent retained by Lead Plaintiffs or Lead Counsel in connection with the administration or taxation of the Settlement Fund or the Net Settlement Fund, or any other person released under the Settlement beyond the amounts allocated to Authorized Claimants.

5. All of JND's fees and expenses incurred in the administration of the Settlement and estimated to be incurred in connection with the Initial Distribution of the Net Settlement Fund as stated in the invoices attached as Exhibit H to the Segura Declaration are approved, and Lead Counsel are directed to pay the outstanding balance of \$124,838.96 out of the Settlement Fund to JND.

6. Unless otherwise ordered by the Court, JND may destroy the paper copies of the Claims and all supporting documentation one (1) year after the Initial Distribution, and one (1) year after all funds have been distributed may destroy the electronic copies of the same.

7. This Court retains jurisdiction to consider any further applications concerning the administration of the Settlement, and any other and further relief that this Court deems appropriate.

SO ORDERED this 1st day of March 2023.

  
\_\_\_\_\_  
The Honorable Maryellen Noreika  
United States District Judge

# EXHIBIT 4

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

IN RE ADVANCE AUTO PARTS, INC.,  
SECURITIES LITIGATION

Case No. 1:18-cv-00212-<sup>RGA</sup>~~RTD~~-SRF

CLASS ACTION

~~PROPOSED~~ ORDER AUTHORIZING DISTRIBUTION OF  
NET SETTLEMENT FUND

WHEREAS, by its Judgment Approving Class Action Settlement dated June 13, 2022 (D.I. 366) and its Order Approving Plan of Allocation of Net Settlement Fund dated June 13, 2022 (D.I. 368), this Court approved the terms of the settlement set forth in the Stipulation and Agreement of Settlement dated December 23, 2021 (D.I. 355-1) (“Settlement” or “Stipulation”) and the proposed plan for allocating the net settlement proceeds to eligible Class Members (“Plan of Allocation”);

WHEREAS, this Court had directed the Parties to consummate the terms of the Settlement and the Plan of Allocation;

WHEREAS, the Settlement provided for consideration of \$49,250,000 in cash (“Settlement Amount”) and, pursuant to the terms of the Stipulation, the Settlement Amount was deposited into an escrow account established by Class Counsel for the benefit of the Class;

WHEREAS, as set forth in the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses dated May 9, 2022 (D.I. 362-2, Ex. A) (“Notice”), the deadline for Class Members to submit Claims to the Court-approved Claims Administrator for the Settlement, Kurtzman Carson Consultants LLC (“KCC”), in order to be potentially eligible to participate in the distribution of the Net Settlement Fund has passed;

WHEREAS, in satisfaction of due process requirements, all Class Members who submitted Claims by November 30, 2023 that were in any way ineligible or deficient were: (i) informed that their Claims were ineligible or deficient; and (ii) given opportunities to correct any curable deficiencies prior to their Claims being finally rejected, or to contest the determination as to such deficiencies, by requesting judicial review;

WHEREAS, the process of reviewing Claims has been completed;

WHEREAS, Class Representative, through Class Counsel, now seeks authorization to distribute the proceeds of the Settlement Fund to Authorized Claimants, after deduction of any taxes, fees, and expenses previously approved by the Court or approved by this Order ("Net Settlement Fund"); and

WHEREAS, this Court retained continuing and exclusive jurisdiction of this Action in connection with, among other things: (i) the disposition of the Settlement Fund; and (ii) any motion to approve the Class Distribution Order.

NOW, THEREFORE, upon careful consideration of: (i) the Declaration of Lance Cavallo in Support of Class Representative's Motion for Approval of Distribution Plan submitted on behalf of KCC ("Cavallo Declaration"); (ii) the Brief in Support of Class Representative's Motion for Approval of Distribution Plan; and (iii) the other submissions and papers on file with the Court; and upon all prior proceedings heretofore and herein, and after due deliberation, it is hereby

ORDERED, that capitalized terms not otherwise defined herein shall have the same meanings set forth in the Stipulation and the Cavallo Declaration; and it is further

ORDERED, that the administrative determinations of KCC accepting the Claims described in the Cavallo Declaration and listed on Exhibits B-1 and B-2 thereto, calculated pursuant to the

Court-approved Plan of Allocation set forth in the Notice, are hereby approved, and said Claims are hereby accepted; and it is further

ORDERED, that the administrative determinations of KCC rejecting the Claims described in the Cavallo Declaration and listed on Exhibit B-3 thereto are hereby approved, and said Claims are hereby rejected; and it is further

ORDERED, that KCC be paid the sum of \$37,981.50 from the Net Settlement Fund as payment for the fees and expenses KCC expects to incur in connection with the Initial Distribution of the Net Settlement Fund; and it is further

ORDERED, that KCC conduct the Initial Distribution of the Net Settlement Fund as set forth in paragraph 36 of the Cavallo Declaration. Specifically, the Net Settlement Fund shall be distributed to the Authorized Claimants listed on Exhibits B-1 and B-2 to the Cavallo Declaration pursuant to the Court-approved Plan of Allocation in proportion to each Authorized Claimant's Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants as shown on such Exhibits; and it is further

ORDERED, that all checks to Authorized Claimants issued in the Initial Distribution shall state: "CASH PROMPTLY. VOID AND SUBJECT TO RE-DISTRIBUTION IF NOT CASHED 90 DAYS AFTER ISSUE DATE." Class Counsel and KCC are authorized to take appropriate actions to locate and/or contact any Authorized Claimant who has not cashed his, her, or its check within said time; and it is further

ORDERED, that Authorized Claimants who do not cash their checks within the time allotted will irrevocably forfeit all recovery from the Net Settlement Fund; and it is further

ORDERED, that, after making reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, KCC will, if cost-effective to do so, redistribute

any funds remaining in the Net Settlement Fund by reason of uncashed checks or otherwise nine (9) months after the Initial Distribution, or reasonably soon thereafter, to Authorized Claimants who have cashed their Initial Distribution checks and who would receive at least \$10.00 from such redistribution, after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such redistribution, and after deductions for any unpaid estimated taxes, tax preparation fees and escrow fees; and it is further

ORDERED, that KCC may make additional redistributions of balances remaining in the Net Settlement Fund to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 in such additional redistributions if Class Counsel, in consultation with KCC, determines that additional redistributions, after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such redistributions, and after deductions for any unpaid estimated taxes, tax preparation fees and escrow fees, would be cost-effective; and it is further

ORDERED, that, at such time as Class Counsel, in consultation with KCC, determines that further redistribution of the funds remaining in the Net Settlement Fund is not cost-effective, any otherwise valid Claims received after November 30, 2023, or any earlier received Claims for which an adjustment was received after November 30, 2023, may be paid in accordance with paragraph 36(F) of the Cavallo Declaration; and it is further

ORDERED, that any balance that remains in the Net Settlement Fund after further redistributions or payment of any otherwise valid Claims received after November 30, 2023, or Claims adjusted after November 30, 2023, in accordance with paragraph 36(E) of the Cavallo Declaration, which is not cost-effective to reallocate, will be contributed to non-sectarian, not-for-



profit organizations to be recommended by Class Counsel and approved by the Court; and it is further

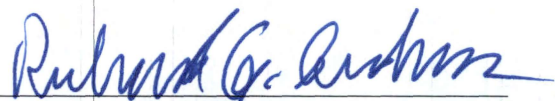
ORDERED, that the Court finds that the administration of the Settlement and the proposed distribution of the Net Settlement Fund comply with the terms of the Stipulation and the Plan of Allocation and that all persons and entities involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted in connection with the Settlement of this Action, or who are otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund are released and discharged from any and all claims arising out of such involvement, and, pursuant to the release terms of the Settlement, all Class Members, whether or not they are to receive payment from the Net Settlement Fund, are barred from making any further claims against the Net Settlement Fund or the parties released pursuant to the Settlement beyond the amount allocated to them pursuant to this Order; and it is further

ORDERED, that KCC is hereby authorized to destroy paper copies of Claims and all supporting documentation one (1) year after all funds have been distributed, and to dispose of electronic copies of the same three (3) years after all funds have been distributed; and it is further

ORDERED, that this Court retain jurisdiction over any further application or matter which may arise in connection with this Action; and it is further

ORDERED, that no Claim received or adjusted after November 30, 2023, or any responses to Notices of Rejection received after November 30, 2023, be included in the Initial Distribution of the Net Settlement Fund.

SO ORDERED this 16<sup>th</sup> day of Feb., 2024.



The Honorable Robert T. Dawson Richard G. Andrews  
United States District Judge



**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

*In re Grand Canyon Education, Inc.  
Securities Litigation*

Civil Action No. 20-639-JLH-CJB

**DECLARATION OF LUIGGY SEGURA IN SUPPORT OF LEAD PLAINTIFFS’  
UNOPPOSED MOTION FOR APPROVAL OF DISTRIBUTION PLAN**

I, LUIGGY SEGURA, hereby declare under penalty of perjury as follows:

1. I am the Vice President of Securities Operations at JND Legal Administration (“JND”). I am over 21 years of age and am not a party to the above-captioned action (“Action”).<sup>1</sup> I have personal knowledge of the facts set forth in this declaration and, if called as a witness, could and would testify competently thereto.

2. Pursuant to the Court’s May 1, 2024 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (D.I. 144) (“Preliminary Approval Order”), JND was retained by Lead Counsel to serve as the Claims Administrator in connection with the Settlement of the Action. As Claims Administrator, JND has, among other things: (i) mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”) and the Proof of Claim and Release Form (“Claim Form” and, together with the Notice, the “Notice Packet”) to potential Settlement Class Members, brokers, and other nominees; (ii) created and continues to maintain a toll-free helpline for inquiries during the course of the administration; (iii) created and continues to maintain a website for the Settlement (“Settlement Website”) and posted case-specific documents

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<sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated as of March 25, 2024 (D.I. 140-1) (“Stipulation”).

on it; (iv) caused the Summary Notice to be published; (v) provided, upon request, additional copies of the Notice Packet to potential Settlement Class Members, brokers, and other nominees; and (vi) received and processed each Claim Form received by the Claims Administrator (a “Claim”).

3. On August 22, 2024, the Court granted final approval of the Settlement in its Judgment Approving Class Action Settlement (D.I. 156) and entered the Order Approving Plan of Allocation of Net Settlement Fund (D.I. 154). JND has completed processing all Claims received through August 5, 2025, in accordance with the terms of the Stipulation and the Court-approved Plan of Allocation set forth in the Notice and hereby submits its administrative determinations accepting and rejecting the Claims in preparation for a distribution of the Net Settlement Fund to Authorized Claimants. JND also presents this declaration in support of Lead Plaintiffs’ Unopposed Motion for Approval of Distribution Plan.

#### **DISSEMINATION OF NOTICE**

4. As more fully described in the Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (D.I. 150-4) (“Mailing Decl.”) and the Supplemental Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form and (B) Report on Requests for Exclusion Received (D.I. 152-1) (“Supp. Mailing Decl.”), as of August 15, 2024, JND had mailed 73,716 Notice Packets to potential Settlement Class Members, brokers, and other nominees. Supp. Mailing Decl. ¶ 2. Since that date, no additional Notice Packets have been disseminated. In total, JND has disseminated 73,716 Notice Packets to potential Settlement Class Members, brokers, and other nominees.

5. JND established and continues to maintain the Settlement Website ([www.GrandCanyonSecuritiesLitigation.com](http://www.GrandCanyonSecuritiesLitigation.com)) and a toll-free telephone helpline (855-208-4129)

to assist potential Settlement Class Members. The Settlement Website, which provides access to important documents relevant to the Settlement, and the telephone helpline enable Settlement Class Members to obtain information about the Settlement. In connection with establishing and maintaining the Settlement Website and toll-free telephone helpline, JND, among other things, formulated a system to ensure that proper responses were provided to all telephone and electronic inquiries. That work included training telephone agents to respond to inquiries specific to the Settlement; developing a series of common questions and the answers thereto known as Frequently Asked Questions or “FAQs”; loading key documents onto the Settlement Website; and programming the Settlement Website to permit the viewing and downloading of those documents.

6. In accordance with paragraph 7(d) of the Preliminary Approval Order, on June 3, 2024, JND caused the Summary Notice to be published in *Investor’s Business Daily* and transmitted over *PR Newswire*. Mailing Decl. ¶ 15.

#### **PROCEDURES FOLLOWED IN PROCESSING CLAIMS**

7. Under the terms of the Preliminary Approval Order and as set forth in the Notice, each Settlement Class Member who wished to be eligible to receive a distribution from the Net Settlement Fund was required to complete and submit to JND a properly executed Claim Form postmarked (if mailed) or online no later than September 19, 2024, together with adequate supporting documentation for the transactions and holdings reported in the Claim Form. Through August 5, 2025, JND has received and fully processed 50,425 Claims (“Presented Claims”).

8. In preparation for receiving and processing Claims, JND: (i) conferred with Lead Counsel to define the guidelines for processing Claims; (ii) created a unique database to store Claim details, images of Claims, and supporting documentation (“Settlement Database”); (iii) trained staff in the specifics of the Settlement so that Claims would be properly processed; (iv) formulated a system so that telephone and email inquiries would be properly responded to;

(v) developed various computer programs and screens for entry of Settlement Class Members' identifying information and their transactional information; and (vi) developed a proprietary "calculation module" that would calculate Recognized Claims<sup>2</sup> pursuant to the Court-approved Plan of Allocation for the Net Settlement Fund set forth in the Notice.

9. Settlement Class Members seeking to share in the Net Settlement Fund were directed in the Notice to submit their Claims to a post office box address specifically designated for the Settlement or to submit their Claims online through the Settlement Website. Notice Packets returned by the United States Postal Service as undeliverable were reviewed for updated addresses and, where available, updated addresses were entered into the database and Notice Packets were mailed to the updated addresses. Any correspondence received at the post office box was reviewed and, when necessary, appropriate responses were provided to the senders.

### **PROCESSING CLAIMS**

#### **A. Paper Claims and Claim Forms Submitted Via the Settlement Website**

10. Of the 50,425 Presented Claims, 992 are Claims that were submitted on paper (642) or via the online filing component of the Settlement Website provided for individual investors (350). Once received, paper Claims were opened and prepared for scanning. This process included unfolding documents, removing staples, copying nonconforming-sized documents, and sorting documents. This manual task of preparing the paper Claims is very laborious and time intensive. Once prepared, paper Claims were scanned into the Settlement Database together with all submitted documentation. Subsequently, each Claim was assigned a unique Claim number. Once scanned, the information from each Claim Form, including the Claimant's name, address, and

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<sup>2</sup> As defined in paragraph 81 of the Notice, a Claimant's "Recognized Claim" is the sum of his, her, or its "Recognized Loss Amounts" as calculated under paragraph 80 of the Notice.

account number/information from the supporting documentation, and the Claimant's purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form, was entered into the Settlement Database. Once entered into the Settlement Database, each Claim was reviewed to verify that all required information had been provided. The documentation provided by the Claimant in support of the Claim was reviewed for authenticity and compared to the information provided in the Claim to verify the Claimant's identity and the purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form.

11. To process the transactions detailed in the Claims, JND utilized internal messages to identify and classify deficiency or ineligibility conditions existing within those Claims. Appropriate messages were assigned to the Claims as they were processed. For example, where a Claim was submitted by a Claimant who did not have any eligible transactions in Grand Canyon common stock during the Settlement Class Period (*e.g.*, the Claimant purchased Grand Canyon common stock only before or after the Settlement Class Period), that Claim would receive a "Claim-level" message that denoted ineligibility. Similar Claim-level ineligible messages were used to denote other ineligible conditions, such as duplicate Claims. These messages would indicate to JND that the Claimant was not eligible to receive any payment from the Net Settlement Fund with respect to that Claim unless the deficiency was cured in its entirety. Examples of Claim-level messages include:

- Inadequate Documentation Submitted for Entire Claim
- No Supporting Documentation Submitted for Entire Claim
- No Purchase Transaction in the Settlement Class Period

12. Because a Claim may be deficient only in part, but otherwise acceptable, JND utilized messages that were applied only to specific transactions within a Claim. For example, if a Claimant submitted a Claim with supporting documentation for all but one purchase transaction,

that one transaction would receive a “transaction-level” message. The message indicated that although the transaction was deficient, the Claim was otherwise eligible for payment if other transactions in the Claim calculated to a Recognized Claim pursuant to the Court-approved Plan of Allocation. Thus, even if the transaction-level deficiency was never cured, the Claim could still be partially accepted. Examples of transaction-level messages include:

- No Supporting Documentation for Specific Transaction/Position
- Inadequate Documentation for Specific Transaction/Position
- Illegible Documentation for Specific Transaction/Position

**B. Electronic Claims**

13. Of the 50,425 Presented Claims, 49,433 were submitted electronically (“Electronic Claims”). Electronic Claims are typically submitted by institutional investors who may have hundreds or thousands of transactions during the Settlement Class Period or by filers submitting Claims on behalf of multiple beneficial owners (“Electronic Claim Filers” or “E-Claim Filers”). Rather than provide reams of paper requiring data entry, the E-Claim Filers either mail a computer disc or electronically submit a file to JND so that JND can upload all transactions to the Settlement Database. Given the ease with which Electronic Claims are submitted, one recent trend that JND has noticed is that potential claimants in class actions will submit a claim without carefully checking whether they actually qualify as a class member.

14. JND maintains an electronic filing operations team (“Electronic Filing Team”) to coordinate and supervise the receipt and handling of all Electronic Claims. In this case, the Electronic Filing Team reviewed and analyzed each electronic file to ensure that it was formatted in accordance with JND’s required format and to identify any potential data issues or inconsistencies within the file. If any issues or inconsistencies arose, JND notified the filer. If the

electronic file was deemed to be in an acceptable format, it was then loaded into the Settlement Database.

15. Once each electronic file was loaded, the Electronic Claims were coded with messages to denote any deficient or ineligible conditions that existed within them. These messages are similar to those applied to paper Claims. In lieu of manually applying messages, the Electronic Filing Team performed programmatic reviews on Electronic Claims to identify deficient and ineligible conditions (such as, but not limited to, price out-of-range issues, out-of-balance conditions, transactions outside the Settlement Class Period, etc.). The output was thoroughly verified and confirmed as accurate.

16. The review process also included message coding any Electronic Claims that were not accompanied by a signed Claim Form, which serves as a “Master Proof of Claim Form” for all Claims referenced on the electronic file submitted. This process was reviewed by JND’s Electronic Filing Team and, when appropriate, JND contacted the E-Claim Filers whose submissions were missing information. This ensured that only fully completed Claims, submitted by properly authorized representatives of the Claimants, were considered eligible to participate in the Settlement.

17. Finally, at the end of the process, JND performed various targeted reviews of Electronic Claims. Specifically, JND used criteria such as the calculated Recognized Claims and other identified criteria to message code and reach out to a selection of E-Claim Filers and request that various sample purchases, sales, and holdings selected by JND be documented by providing confirmation slips or other transaction-specific supporting documentation. These targeted reviews help to ensure that electronic data supplied by Claimants does not contain inaccurate information.

### **EXCLUDED PERSONS**

18. JND also reviewed all Claims to ensure that they were not submitted by or on behalf of “Excluded Persons” to the extent that the identities of such persons or entities were known to JND through the list of Defendants and other excluded persons and entities set forth in the Stipulation and the Notice and from the Claimants’ certifications on the Claim Forms. JND also reviewed all Claims against the list of persons who were excluded from the Settlement Class pursuant to request. *See* Supp. Mailing Decl., Ex. 1.

### **THE DEFICIENCY PROCESS**

#### **A. Paper Claims and Online Claims**

19. Approximately 33% of the paper and online Claims, i.e., 326 of the 992 Claim Forms submitted either as paper Claims or via the Settlement Website, were incomplete or had one or more defects or conditions of ineligibility, such as the Claim not being signed, not being properly documented, or indicating no eligible transactions in Grand Canyon common stock during the Settlement Class Period. The “Deficiency Process,” which primarily involved mailing letters to Claimants and responding to communications from Claimants by email and/or telephone, was intended to assist Claimants in properly completing their otherwise deficient submissions so that they could be eligible to participate in the Settlement.

20. If paper and online Claims were determined to be defective, a Notice of Deficient/Ineligible Claim Submission (“Deficiency Letter”) was sent to the Claimants describing the defect(s) in the Claims and what steps, if any, were necessary to cure the defect(s) in these Claims. The Deficiency Letter advised Claimants that submission of appropriate information and/or documentary evidence to complete the Claim had to be sent within twenty (20) days from the date of the Deficiency Letter or the Claim would be recommended for rejection to the extent that the deficiency or condition of ineligibility was not cured. The Deficiency Letter also advised



Claimants of their right to contest these administrative determinations, and that Claimants were required to submit written statements to JND requesting Court review of their Claims and setting forth the basis for such requests. JND sent a total of 326 Deficiency Letters to Claimants who submitted paper or online Claims that JND determined to be defective. Attached hereto as Exhibit A is an example of a Deficiency Letter.

21. Claimants' responses to Deficiency Letters were scanned into the Settlement Database and associated with the corresponding Claims. The responses were then carefully reviewed and evaluated by JND's team of processors. If a Claimant's response corrected the defect(s) in a Claim, JND manually updated the Settlement Database to reflect the changes in the status of the Claim.

**B. Electronic Claims**

22. For Electronic Claims, JND used the following process to contact the banks, brokers, nominees, and other E-Claim Filers to confirm receipt of their submissions and to notify the Electronic Claim Filers of any deficiencies or Electronic Claims that were ineligible. Each E-Claim Filer was sent an email to the email address included with the Claim Form(s) ("Deficiency Email") with an attached report containing detailed information associated with the Claim(s) and indicating which Claim(s) within the filing were deficient and/or rejected ("Deficiency Spreadsheet").

23. The Deficiency Email sent to the email address of record provided with the Claim Form:

- (a) Notified the filer that any Claims with deficiencies not corrected within twenty (20) days from the date of the Deficiency Email may be rejected;

(b) Advised the filer of the right to contest the rejection of the Claim(s) and request this Court's review of JND's administrative determination within twenty (20) days from the date of the Deficiency Email; and

(c) Provided the filer with instructions for how to submit corrections.

24. The Deficiency Spreadsheet attached to the Deficiency Email identified each of the individual Claims that were found to be deficient or ineligible and the basis for that deficiency or condition of ineligibility.

25. JND emailed a Deficiency Email and Deficiency Spreadsheet to 47 E-Claim Filers representing 22,715 Claims. Examples of a Deficiency Email and Deficiency Spreadsheet are attached hereto as Exhibits B and C, respectively.

26. The E-Claim Filers' responses were reviewed by the Electronic Filing Team, scanned and/or loaded into the Settlement Database, and associated with the corresponding Electronic Claims. If a response corrected the defect(s) or affected an Electronic Claim's status, JND manually and/or programmatically updated the database to reflect such change in status of the Electronic Claim.

**C. Calling Campaign to Claimants Who Did Not Cure Deficiencies**

27. After responses to the Deficiency Letters and Deficiency Emails were received and evaluated, and the Claims updated, JND called Claimants with still-deficient Claims to provide them with a final opportunity to cure the deficiencies in their Claims.

28. During this calling campaign, JND's agents explained to contacted Claimants that their Claims remained deficient, advised Claimants of the steps required to cure the deficiencies, and provided assistance to Claimants where possible, depending on the nature of the deficiency. For example, if a Claimant needed additional supporting documentation, JND explained the types of documentation that would render the Claim eligible and how the Claimant could obtain the

necessary documentation. JND also provided some Claimants with direct phone numbers and email addresses so that Claimants could receive continued personalized attention and assistance.

29. If JND could not reach a Claimant to speak one-on-one, JND left a voice message, when possible, requesting a return call. JND explained in the voice message that it was calling to assist the Claimant in remedying outstanding deficiencies in the Claim. JND also reached out to Claimants via email if a valid email address was provided in their Claim submission.

30. If, in response to a telephone call or email, a Claimant cured the deficiency in a Claim by providing the appropriate information and/or supporting documentation, JND updated the Settlement Database to reflect the change in the status of the Claim.

#### **NO DISPUTED CLAIMS**

31. As noted above, Claimants were advised that they had the right to contest JND's administrative determination of deficiencies or ineligibility within twenty (20) days from the date of notification and that they could request that the dispute be submitted to the Court for review. More specifically, Claimants were advised in the Deficiency Letter or Deficiency Email that, if they disputed JND's determination, they had to provide a statement of reasons indicating the grounds for contesting the determination, along with supporting documentation, and if the dispute concerning the Claim could not otherwise be resolved, Lead Counsel would thereafter present the request for review to the Court for a final determination. JND received no requests for Court review.

#### **LATE BUT OTHERWISE ELIGIBLE CLAIMS**

32. Of the 50,425 Presented Claims, 267 Claims were received or postmarked after September 19, 2024, the Claim submission deadline established by the Court. JND processed all late Claims received through August 5, 2025, and 156 late Claims have been found to be otherwise eligible in whole or in part ("Late But Otherwise Eligible Claims"). JND has not rejected any

Claim received through August 5, 2025, solely based on its late submission, and JND believes no delay has resulted from the provisional acceptance of these Late But Otherwise Eligible Claims. To the extent they are eligible but for the fact that they were late, they are recommended for payment.

33. However, there must be a final cut-off date after which no more Claims will be accepted so that there may be a proportional allocation of the Net Settlement Fund and the distribution may be accomplished. Acceptance of additional Claims or responses received during the finalization of the administration and the preparation of this declaration would necessarily require a delay in the distribution. Accordingly, JND also respectfully requests that this Court order that no Claim received after August 5, 2025, or Claim cured or adjusted after August 5, 2025, be eligible for payment for any reason whatsoever subject only to the provision of paragraph 44(f) of the proposed distribution plan discussed below. If the Court adopts the proposed distribution plan, then, after Lead Counsel have determined that further distributions are not cost-effective and before any contribution of the residual funds to charity, if sufficient funds remain to warrant the processing of Claims received after August 5, 2025, these Claims will be processed and, if any would have been eligible if timely received, these Claimants may be paid their distribution amounts, to the extent permitted by the amount of remaining funds, on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks. *See* ¶ 44(f) below. With respect to previously submitted Claims that are cured or adjusted after August 5, 2025, such Claims will be reevaluated upon receipt of the adjustment and, to the extent that they are found eligible for a distribution or additional distribution, they will be treated in the same manner as Claims received after August 5, 2025. However, should an adjustment

result in a lower Recognized Claim amount, the Recognized Claim amount will be reduced accordingly prior to a distribution to that Claimant.

### **QUALITY ASSURANCE**

34. An integral part of the claims administration process is the Quality Assurance review. Throughout the administration process, JND's Quality Assurance personnel worked to verify that Claims were processed properly by ensuring that information was entered correctly into the database, deficiency and/or rejection message codes were assigned accurately, and deficiency and/or rejection notifications were sent appropriately. After all Claims were processed, deficiency and/or rejection notifications were sent, and Claimants' responses to the deficiency and/or rejection notifications were reviewed and processed, JND's Quality Assurance personnel performed additional Quality Assurance reviews. These final Quality Assurance reviews further ensured the correctness and completeness of all Claims processed prior to preparing this declaration and all JND's final documents in support of distribution of the Net Settlement Fund. As part of the Quality Assurance reviews, JND:

- (a) Verified that all Claim Forms had signatures of authorized individuals;
- (b) Verified that true duplicate Claims were identified, verified, and rejected;
- (c) Verified that persons and entities excluded from the Settlement Class did not file Claims or their Claims were rejected upon review;
- (d) Performed a final Quality Assurance audit of Claims and all supporting documentation to ensure completeness of Claims;
- (e) Determined that Claimants requiring deficiency and/or rejection notifications were sent such notification;
- (f) Performed an audit of deficient Claims;

- (g) Performed additional review of Claims with high Recognized Claim amounts;
- (h) Audited Claims that were designated invalid;
- (i) Audited Claims with a Recognized Claim amount equal to zero;
- (j) Performed other auditing based on Claims completion requirements and the approved calculation specifications based on the Court-approved Plan of Allocation; and
- (k) Re-tested the accuracy of the Recognized Claim amount calculation program.

35. In support of the work described above, JND's computer staff designed and implemented, and the project team tested, the following programs for this administration: (i) data entry screens that store Claim information, including all transactional data included on each Claim, and attach messages and, where necessary, text to denote conditions existing within the Claim; (ii) programs to load and analyze transactional data submitted electronically for all Electronic Claims; (iii) a program to compare the claimed transaction prices against the reported market prices to confirm that the claimed transactions were within an acceptable range of the reported market prices; (iv) a calculation program to analyze the transactional data for all Claims, and calculate each Claimant's Recognized Claim based on the Court-approved Plan of Allocation; and (v) programs to generate various reports throughout and at the conclusion of the administration, including lists of all eligible and ineligible Claims.

36. JND also used a variety of fraud protection controls throughout the administration process to identify potential fraudulent Claims. Duplicate Claim searches, high value reviews,

spot reviews, and other standard audit reports that examined the information in a variety of ways were used during the Claim review process.

37. As part of its due diligence in processing the Claims, JND reviewed and compared the entire Settlement Database against the “watch list” of known questionable filers that JND has developed throughout its years of experience as a claims administrator. JND has worked closely with law enforcement to update that “watch list” with the latest information available. JND performs searches based on names, aliases, addresses, and city/zip codes. In addition, JND’s claim processors are trained to identify any potentially inauthentic documentation when processing claims, including claims submitted by Claimants not previously captured in the “watch list.” Processors are instructed to apply internal message codes to any claim that matches to a record on the “watch list” and escalate them to management for review. JND’s Fraud Protection procedures identified two (2) potentially fraudulent Claims that were identified as having been submitted by someone on the “watch list.” These Claims were then reviewed by management to consider the documentation submitted with each Claim in conjunction with other factors, including a review of the Claimant’s website registration, address, and registration with the SEC or asset management organizations, and determined to be potentially fraudulent. JND sent these Claimants Deficiency Letters and/or Deficiency Emails notifying the Claimants that additional documentation was required for the Claims to be eligible to participate in the Settlement. No additional documentation has been received supporting these potentially fraudulent Claims and the two (2) potentially fraudulent Claims are recommended for rejection for failure to cure their conditions of ineligibility.

#### **RECOMMENDATIONS FOR APPROVAL AND REJECTION**

38. As noted above, the number of Presented Claims in this motion is 50,425.

**A. Timely Submitted and Valid Claims**

39. A total of 50,158 Claims were received or postmarked on or before September 19, 2024, the Court-approved Claim submission deadline, of which 27,416 Claims were determined by JND to be eligible to participate in the Settlement and are recommended for approval (“Timely Eligible Claims”). The 27,416 Timely Eligible Claims include a total of 35,733,245.27 damaged shares (that is, shares of Grand Canyon common stock that were purchased or acquired during the Class Period and damaged under the Court-approved Plan of Allocation). The total Recognized Claim amount for these Timely Eligible Claims is \$387,692,353.87.

**B. Late But Otherwise Eligible Claims**

40. A total of 267 Claims were received or postmarked after September 19, 2024, the Court-approved Claim submission deadline, but received on or before August 5, 2025. Of those 267 late Claims, 156 were determined by JND to be otherwise eligible and are recommended for approval (“Late But Otherwise Eligible Claims”). The 156 Late But Otherwise Eligible Claims include a total of 106,549.95 damaged shares. The total Recognized Claim amount for these Late But Otherwise Eligible Claims is \$725,571.36.

**C. Rejected Claims**

41. After the responses to Deficiency Letters and Deficiency Emails were processed, a total of 22,853 Claims remain recommended for rejection by the Court (“Rejected Claims”) for the following reasons:

- (a) 12,164 Claims Did Not Result in a Recognized Claim;
- (b) 5,459 Claims Did Not Fit Definition of the Settlement Class;
- (c) 5,048 Deficient Claims Never Cured;
- (d) 171 Duplicate Claims; and
- (e) 11 Claims Withdrawn.



The great majority of the Rejected Claims were made by persons and entities who either (i) did not have a Recognized Claim under the Plan of Allocation (53.2%); (ii) were not members of the Settlement Class (23.9%); or (iii) did not cure the identified deficiency (22.1%). Also, as noted above, given the relative ease with which electronic claims are now filed through the use of modern technology, one noticeable recent trend is that many potential claimants will submit a claim without carefully checking whether they are a class member or qualify for payment in the settlement. The number of Rejected Claims here comports with our experience across settlements in light of this trend.

**D. Lists of All Presented Claims**

42. Attached hereto as Exhibits D through F are listings of all the Presented Claims:

- (a) Exhibit D lists the Timely Eligible Claims and shows each Claimant's Recognized Claim;
- (b) Exhibit E lists the Late But Otherwise Eligible Claims and shows each Claimant's Recognized Claim; and
- (c) Exhibit F lists the Rejected Claims and the reasons for rejection.

**FEES AND DISBURSEMENTS**

43. JND agreed to be the Claims Administrator in exchange for payment of its fees and out-of-pocket expenses. Lead Counsel received reports on and invoices for the work JND performed with respect to the provision of notice and administration of the Settlement. Lead Counsel supervised JND during the claims administration process and reviewed JND's fees and expenses for accuracy to ensure JND's work was completed in accordance with the Stipulation and Preliminary Approval Order. Attached hereto as Exhibit G are copies of JND's invoices for its work performed on behalf of the Settlement Class as well as an estimate for the work that will be performed and the costs that will be incurred in connection with the initial distribution of the

Net Settlement Fund. Should the estimate of fees and expenses to conduct the initial distribution of the Net Settlement Fund exceed the actual cost, the excess will be returned to the Net Settlement Fund and will be available for subsequent distribution to Authorized Claimants. As set forth in these invoices, JND's total fees and expenses for this matter through July 31, 2025, are \$398,433.35. The brokerage firms and nominees charged JND another \$68,951.20 for their work providing names and addresses of potential Settlement Class Members and forwarding notices to their clients. JND anticipates that its fees and expenses for the work performed in conjunction with the Initial Distribution will be \$43,318.60. To date JND has been reimbursed in the amount of \$273,997.65. Accordingly, there is an outstanding balance of \$236,705.50 payable to JND from the Settlement Fund, which includes the estimate for completing the Initial Distribution.

**DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND**

44. Should the Court concur with JND's determinations concerning the provisionally accepted and rejected Claims, including the Late But Otherwise Eligible Claims, JND recommends the following distribution plan ("Distribution Plan"):

- (a) JND will conduct an initial distribution ("Initial Distribution") of the Net Settlement Fund, after deducting all payments approved by the Court, and after payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, while maintaining a 5% reserve to address any tax liability and claims administration-related contingencies that may arise, as follows:

- (1) JND will calculate award amounts for all Authorized Claimants as if the entire Net Settlement Fund were to be distributed now. In accordance with the Court-approved Plan of Allocation, JND will calculate each Authorized Claimant's *pro rata* share of the Net

Settlement Fund based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants. *See* Notice ¶ 90.

- (2) JND will, pursuant to the terms of the Plan of Allocation, eliminate from the Initial Distribution any Authorized Claimant whose *pro rata* share calculates to less than \$10.00. *See id.* ¶ 91. These Claimants will not receive any payment from the Net Settlement Fund and will be so notified by JND.
- (3) After eliminating Claimants who would have received less than \$10.00, JND will recalculate the *pro rata* share of the Net Settlement Fund for Authorized Claimants who would have received \$10.00 or more. A "Distribution Amount" will be calculated for each of these Authorized Claimants, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants who would have received \$10.00 or more, multiplied by the total amount in the Net Settlement Fund. *See id.*
- (4) Authorized Claimants whose Distribution Amount calculates to less than \$200.00 will be paid their full Distribution Amount in the Initial Distribution ("Claims Paid in Full"). These Authorized Claimants will receive no additional funds in subsequent distributions.
- (5) After deducting the payments to the Claims Paid in Full, 95% of the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Distribution Amount

calculates to \$200.00 or more. The remaining 5% of the Net Settlement Fund will be held in reserve (the “Reserve”) to address any tax liability and claims administration-related contingencies that may arise following the Initial Distribution, including any required modification of a Claim’s status after consultation with the Claims Administrator and Lead Counsel without necessitating further involvement of the Court. To the extent the Reserve is not depleted, the remainder will be distributed in the “Second Distribution” described in subparagraph (d) below.

- (b) To encourage Authorized Claimants to deposit their payments promptly, all distribution checks will bear a notation: “CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE].” For Authorized Claimants whose checks are returned as undeliverable, JND will endeavor to locate new addresses through reasonable methods. Where a new address is located, JND will update the Settlement Database accordingly and reissue a distribution check to the Authorized Claimant at the new address. In the event a distribution check is lost or damaged or otherwise requires reissuance, JND will issue replacements. Distribution reissues will be undertaken only upon written instructions from the Authorized Claimant, provided that the Authorized Claimant returns the previous check where appropriate. For all checks, JND will void the initial payment prior to reissuing a payment. In order not to delay further distributions to Authorized Claimants who have timely cashed

their checks, JND's outreach program shall end thirty (30) days after the initial void date. Authorized Claimants will be informed that, if they do not cash their Initial Distribution checks within ninety (90) days of the mail date, or they do not cash check reissues within thirty (30) days of the mailing of such reissued check, their check will lapse, their entitlement to recovery will be irrevocably forfeited, and the funds will be reallocated to other Authorized Claimants. Reissue requests for lost or damaged checks will be granted after the void date on the checks as long as the request for the reissue is received no later than forty-five (45) days prior to the next planned distribution. Requests for reissued checks in connection with any subsequent distributions (should such distributions occur) will be handled in the same manner.

- (c) Authorized Claimants who do not cash their Initial Distribution checks within the time allotted or on the conditions set forth above will irrevocably forfeit all recovery from the Settlement. The funds allocated to all such stale-dated checks will be available for distribution to other Authorized Claimants in the Second Distribution. Similarly, Authorized Claimants who do not cash their second or subsequent distribution checks, should such distributions occur, within the time allotted or on the conditions set forth above will irrevocably forfeit any further recovery from the Net Settlement Fund.
- (d) Consistent with the Court-approved Plan of Allocation, after JND has made reasonable and diligent efforts to have Authorized Claimants cash their

Initial Distribution checks, which efforts shall consist of the follow-up efforts described above, but not earlier than seven (7) months after the Initial Distribution, JND will, after consulting with Lead Counsel, conduct a second distribution of the Net Settlement Fund (“Second Distribution”). *See id.* ¶ 92. Any amounts remaining in the Net Settlement Fund after the Initial Distribution, including from the Reserve and the funds allocated for all void stale-dated checks, after deducting JND’s unpaid fees and expenses incurred in connection with administering the Settlement, including JND’s estimated costs of the Second Distribution, and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, any escrow fees, and appropriate reserves, will be distributed to all Authorized Claimants in the Initial Distribution (other than Claims Paid in Full) who cashed their distribution checks and who would receive at least \$10.00 in the Second Distribution based on their *pro rata* share of the remaining funds. *See id.* Additional distributions, after deduction of costs and expenses as described above and subject to the same conditions, may occur thereafter at six-month intervals until Lead Counsel, in consultation with JND, determine that further distribution is not cost-effective. *See id.*

- (e) At such time as Lead Counsel, in consultation with JND, determine that further distribution of the funds remaining in the Net Settlement Fund is not cost-effective, if sufficient funds remain to warrant the processing of Claims received after August 5, 2025, those Claims will be processed, and any otherwise valid Claims received after August 5, 2025, as well as any earlier-

received Claims for which an adjustment was received after August 5, 2025, that resulted in an increased Recognized Claim, will be paid in accordance with subparagraph (f) below. If any funds remain in the Net Settlement Fund after payment of these late or late-adjusted Claims, the remaining balance of the Net Settlement Fund, after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be contributed to the Delaware Combined Campaign for Justice, a non-sectarian, not-for-profit 501(c)(3) organization. *See id.*

- (f) No new Claims may be accepted after August 5, 2025, and no further adjustments to Claims received on or before August 5, 2025, that would result in an increased Recognized Claim may be made for any reason after August 5, 2025, subject to the following exception. If Claims are received or modified after August 5, 2025, that would have been eligible for payment or additional payment under the Plan of Allocation if timely received, then at the time that Lead Counsel, in consultation with JND, determine that an additional distribution is not cost-effective as provided in subparagraph (e) above, and after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, such Claimants, at the discretion of Lead Counsel and to the extent possible, may be paid the distribution amounts or

additional distribution amounts on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks.

- (g) Unless otherwise ordered by the Court, JND may destroy the paper copies of the Claims and all supporting documentation one (1) year after the Initial Distribution, and one (1) year after all funds have been distributed may destroy the electronic copies of the same.

### **CONCLUSION**

45. JND respectfully requests that the Court enter the Class Distribution Order approving its administrative determinations accepting and rejecting the Claims submitted herein and approving the proposed Distribution Plan. JND further respectfully submits that its unpaid fees and expenses and its fees and expenses expected to be incurred in connection with the Initial Distribution, as reflected on the invoices attached hereto as Exhibit G, should be approved for payment from the Settlement Fund.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on August 22, 2025

  
LUGGY SEGURA