

APOLLO GROUP, INC.

WEBSITE TERMS AND CONDITIONS OF USE

Effective as of: December 8, 2010

Date of Last Revision: December 8, 2010

Welcome

Thank you for choosing to visit our web site. Apollo Group, Inc. ("Apollo"), is the parent company of The University of Phoenix, Inc., as well as various other educational institutions (collectively "Apollo Institutions"). These web site Terms and Conditions ("Terms of Use") apply to your access to, and use of all Apollo and Apollo Institution websites, including all pages and sub-domains under such sites, (collectively "Site" or "Sites") and the features and applications accessible through the Sites (collectively the "Services"). Certain Apollo and Apollo Institution Services may be subject to additional terms and conditions (collectively "Additional Terms") as may be set forth in these Terms of Use, on the Sites or in connection with your use of such Services, and your use of such Services constitutes your agreement to all applicable Additional Terms and such Additional Terms are hereby incorporated by reference into these Terms of Use. In the event of any direct conflict between any Additional Terms and these Terms of Use, the Additional Terms shall control. Further, these Terms of Use are in addition to the terms or conditions of any other agreement you may have with Apollo, Apollo Institutions, or their subsidiaries or affiliates, for products, services or otherwise, including, without limitation, terms, conditions and policies relating to the courses and educational programs provided by Apollo companies.

PLEASE READ THESE TERMS OF USE CAREFULLY AS THEY CONTAIN IMPORTANT INFORMATION REGARDING YOUR LEGAL RIGHTS, REMEDIES AND OBLIGATIONS. BY ACCESSING OR USING ANY OF THE SITES OR THE SERVICES, YOU ARE ENTERING INTO A LEGAL CONTRACT WITH APOLLO AND THE APPLICABLE APOLLO INSTITUTION(S) THE TERMS OF WHICH GOVERN YOUR USE OF THE SITES. ACCORDINGLY, BY YOUR ACCESS OR USE YOU AGREE TO BE BOUND BY THE TERMS AND CONDITIONS DESCRIBED HEREIN AND ALL ADDITIONAL TERMS INCORPORATED BY REFERENCE. IF YOU DO NOT AGREE TO ALL OF THESE TERMS, DO NOT USE THE SITES OR THE SERVICES.

Modifications to Terms of Use

Apollo reserves the right to change or modify any of the terms and conditions contained in the Terms of Use or any Additional Terms of the Sites, at any time and in its sole discretion. If Apollo changes or modifies these Terms of Use, Apollo will post the changes to these Terms of Use on the Sites and will indicate at the top of this page the date these

Terms of Use were last revised. Any changes or modifications will be effective immediately upon posting of the revisions to the Sites, and you waive any right you may have to receive specific notice of such changes or modifications. Your continued use of any of the Sites or the Services following the posting of changes or modifications will constitute and confirm your agreement to and acceptance of such changes or modifications. It is your responsibility to regularly check this Site to determine if there have been changes to these Terms of Use and to review such changes. If you do not agree to the amended terms, you must stop using the Sites and the Services.

Privacy Policy

Please refer to the privacy policy on the applicable Site for information on how Apollo collects, uses and discloses the information collected on that Site.

If you are an employee of Apollo, you should also refer to your applicable Apollo, or Apollo Institution's Employee Handbook.

If you are a student of an Apollo Institution, you should also refer to: (a) your rights under the Family Educational Rights and Privacy Act of 1974, as amended ("FERPA"); and (b) the applicable Apollo Institution's catalog policies concerning educational record privacy as well as any "Acceptable Use of University Computing and Communication Resources".

Apollo Employees

If you are an Apollo Employee you have certain responsibilities with respect to your conduct as set forth in the applicable Apollo Institution's Employee Handbook. Your conduct on the Sites is subject to and must fully conform with: a.) the terms set out in the applicable Apollo Institution's Employee Handbook; b.) any Additional Terms set out on the Site(s) and c.) any other employment agreements or acknowledgements that may be applicable to you. Violation of any Apollo policies and procedures, employment agreements or acknowledgments or Additional Terms may result in appropriate sanctions, as determined in Apollo's sole discretion, up to and including termination of your employment, in addition to any other consequence, penalty or liability that may result from such behavior. In the event of any conflict between these Terms of Use (including any Additional Terms) and any policy in the applicable Apollo Institution's Employee Handbook, or other term of employment, the order of precedence to resolve such conflicts shall be as follows: a.) the terms of any specific employment agreement or acknowledgment; b.) the applicable Apollo Institution's Employee Handbook policies; and c.) these Terms of Use. Notwithstanding the previous sentence, Apollo reserves the right to resolve any such conflicts in its sole discretion.

Copyright and Limited License from Apollo

Unless otherwise indicated in the Sites, the Sites, the Services and all content and other materials on the Sites including, without limitation, all logos, and all designs, text, graphics, pictures, information, data, software, routines, documentation, technology, sound files, other files, and the selection and arrangement thereof (collectively, the "Site Materials") are the proprietary property of Apollo or its licensors or users and are protected by U.S. and international copyright and other laws. You are granted a limited license, without the right to sublicense, to access and use the Sites, the Site Materials and the Services, and to print hard copy portions of the Site Materials, for your educational, non-commercial and personal use only. Such license is subject to these Terms of Use, the applicable Additional Terms, if any, and any other applicable terms and conditions, and without limiting any of the foregoing, you expressly agree not to:

- (a) resell, lease, transfer, lend, timeshare, syndicate or commercially use the Sites, Site Materials or the Services;
- (b) decompile, reverse engineer, disassemble or otherwise attempt to derive any source code from the Sites, the Site Materials or the Services;
- (c) distribute, publicly perform or publicly display the Sites, the Site Materials or the Services;
- (d) modify, adapt, translate, or create any derivative works of the Sites, the Site Materials, the Services or any portion thereof;
- (e) use any data mining, crawlers, spiders, robots or similar data gathering or extraction methods;
- (f) download, index or in any non-transitory manner store or cache any portion of the Sites, the Site Materials, the Services or any information contained therein, except as expressly permitted on the Sites;
- (g) remove, deface, obscure, or alter any copyright, trademark or other proprietary rights notices affixed to or provided in connection with the Sites, the Site Materials or any Services;
- (h) create or attempt to create a substitute or similar service or product through the use of or access to the Sites, the Site Materials, the Services or any proprietary information related thereto; or
- (i) use the Sites, the Site Materials or the Services other than for its intended purpose.

Any use or attempted use of the Sites, the Site Materials or the Services other than as specifically authorized herein, without the express prior written permission of Apollo or its

licensors is strictly prohibited and will, among other things, terminate the license granted herein. Such unauthorized use or attempted use may also violate applicable laws, including without limitation, copyright and trademark laws and applicable communications regulations and statutes. Except as explicitly stated herein, nothing in these Terms of Use or any applicable Additional Terms shall be construed as conferring any license to any intellectual property rights, whether by estoppel, implication or otherwise. This license is revocable at any time, in Apollo's sole discretion.

Repeat Infringer Policy

In accordance with the Digital Millennium Copyright Act (DMCA) and other applicable law, Apollo will terminate, in appropriate circumstances and at Apollo's sole discretion, users, subscribers or account holders who are deemed to be repeat infringers. Apollo may also, at its sole discretion, limit access to the Sites and/or terminate the accounts of any users who infringe any intellectual property rights of others, whether or not there is any repeat infringement. Notwithstanding the foregoing, users who are students of any Apollo Institution will additionally be subject to the policies and procedures set forth in the applicable Apollo Institution's Catalog (e.g. any applicable Student Code of Conduct policy). All employees of Apollo will also be subject to the policies and procedures set forth in Apollo Employee Handbook, which policies and procedures are in addition to these Terms of Use.

Copyright Complaints

If you believe that any material on any of the Sites infringes upon any copyright which you own or control, you or your designee, acting as a "Complaining Party", may send a notification of such claimed infringement to our Designated Agent as set forth below:

Name of Agent Designated to Receive Notification of Claimed Infringement:

Tim West, Senior Corporate Counsel

Full Address of Designated Agent to Which Notification Should be Sent:

4025 S. Riverpoint Parkway, Phoenix, Arizona 85040;

Mail Stop: CF-K612

Telephone Number of Designated Agent: 602-557-1263

Facsimile Number of Designated Agent: 602-557-3015

E-Mail Address of Designated Agent: **CopyrightAgent@apollogrp.edu**

To be effective, a notification of claimed infringement must be a written communication provided to the Designated Agent and include substantially the following:

- (a) A physical or electronic signature of a person authorized to act on behalf of the owner of the exclusive right that is allegedly infringed.
- (b) Identification of the copyrighted work claimed to have been infringed, or, if multiple copyrighted works at a single Site are covered by a single notification, a representative list of such works at that Site.
- (c) Identification of the material that is claimed to be infringing or to be the subject of infringing activity and that is to be removed or access to which is to be disabled, and information reasonably sufficient to permit us to locate the material.
- (d) Information reasonably sufficient to permit our or our designee's contact with the Complaining Party, such as a current, valid address, telephone number, and, if available, an electronic mail address at which the Complaining Party may be contacted.
- (e) A statement that the Complaining Party has a good faith belief that use of the material in the manner complained of is not authorized by the copyright owner, its agent, or the law.
- (f) A statement that the information in the notification is accurate, and under penalty of perjury, that the Complaining Party is authorized to act on behalf of the owner of an exclusive right that is allegedly infringed.

Upon receipt of such notification, Apollo or the Designated Agent will remove or disable access to such material and give notice of a claim of copyright infringement to the user or subscriber who authored the claimed infringing content by means of any one or more of the following methods at Apollo's sole option: a general notice on the Sites, electronic mail to the content provider's email address in our records, or by written communication sent by first-class mail to such user's postal address in our records.

Counter Notification

A provider of content subject to a claim of infringement may make a counter notification. To file a counter notification with us, please provide the Designated Agent a written communication containing the following:

- (a) A physical or electronic signature.
- (b) Identification of the material that has been removed or to which access has been disabled and the location at which the material appeared before it was removed or access to it was disabled.

- (c) A statement under penalty of perjury that you have a good faith belief that the material was removed or disabled as a result of mistake or misidentification of the material to be removed or disabled.
- (d) Your name, address, and telephone number, and a statement that you consent to the jurisdiction of Federal District Court for the judicial district in which your postal address is located, and that you will accept service of process from the Complaining Party who submitted the infringement notification or his, her or its principal or agent.

Upon receipt of such counter notification, Apollo will promptly provide the Complaining Party that provided the notice of claimed infringement with a copy of the counter notification, and inform the Complaining Party or entity that Apollo will replace the removed material or cease disabling access to it in 10 business days. Apollo will replace the removed material and cease disabling access to it between 10 and 14, business days following receipt of the counter notice, unless our Designated Agent first receives notice from or on behalf of the copyright owner that such person or entity has filed an action seeking a court order to restrain the subscriber from engaging in infringing activity relating to the material on our Site(s).

Trademarks

All logos and any other product or service name or slogan contained in the Sites are trademarks of Apollo or its suppliers or licensors, and may not be copied, imitated or used, in whole or in part, without the express prior written permission of Apollo or the applicable trademark holder. You may not use any meta tags or any other "hidden text" utilizing "Apollo Group" or any other name, trademark or product or service name of Apollo or an Apollo Institution without our express prior written permission. In addition, the look and feel of the Sites, including all page headers, custom graphics, button icons and scripts, is the service mark, trademark and/or trade dress of Apollo and may not be copied, imitated or used, in whole or in part, without our express prior written permission. All other trademarks, service marks, logos, and product names published on the Sites are the property of their respective owners. Reference to any products, services, processes or other information, by trade name, trademark, manufacturer, supplier or otherwise does not constitute or imply endorsement, sponsorship or recommendation thereof by Apollo.

Hyperlinks

Apollo makes no claim or representation regarding, and accepts no responsibility for, the quality, content, nature or reliability of third-party web sites accessible by hyperlink from the Sites, or web sites linking to the Sites. Such sites are not under the control of Apollo

and Apollo is not responsible for the contents of any linked site or any link contained in a linked site, or any review, changes or updates to such sites. Apollo provides these links to you only as a convenience, and the inclusion of any link does not imply affiliation, endorsement or adoption by Apollo of any site or any information contained therein. When you leave the Sites, these Terms of Use will no longer govern your Internet browser session. Your use of any site to which you navigate from the Sites will be subject to that site's terms of use, if any, and its privacy and data gathering policies. It shall be your sole responsibility to review the applicable terms and policies, including privacy and data gathering practices, of any site to which you navigate from the Sites.

You are granted a limited, non-exclusive right to create a text hyperlink to publicly available Sites for noncommercial purposes, provided such link does not portray Apollo or any of its products and services in a false, misleading, derogatory or otherwise defamatory manner or light, and provided further that the linking site does not contain any adult or illegal material or any material that is, in Apollo's sole opinion, offensive, harassing or otherwise objectionable. This limited right may be revoked at any time. You may not use Apollo logo or other proprietary graphic of Apollo to link to the Sites without the express prior written permission of Apollo. Further, you may not use, frame or utilize framing techniques to enclose any Apollo trademark, logo or other proprietary information, including the images found at the Sites, the content of any text or the layout/design of any page or form contained on a page on the Sites without Apollo's express prior written permission. Except as expressly stated above, you are not conveyed any right or license by implication, usage, custom, estoppel or otherwise in or under any patent, trademark, copyright or proprietary right of Apollo, any Apollo Institution, or any third party.

Third Party Content and Applications

In addition to official pages on the Sites containing the content of Apollo or Apollo Institutions in support of their mission or related administrative business, our Sites may include third party content on the Sites and may provide links to web pages and content of third parties (collectively the "Third Party Content") as a service to those interested in this information, including content and views of various individuals such as employees, students, faculty, alumni or members of the public. The views expressed in such Third Party Content should not be construed as representing the views of Apollo or the Apollo Institution. In addition, the Sites may include certain applications, features, programs and services provided by third parties (the "Third Party Applications"). Apollo does not monitor Third Party Content or Third Party Applications and can make no guarantee as to the accuracy or completeness of such Third Party Content or Third Party Applications. Apollo is not responsible or liable in any manner for any Third Party Content or Third Party Applications, or for any loss, liability, harm or damages of any sort incurred as the result of your use thereof or access thereto, and makes no representations or warranties in

connection with any Third Party Content or Third Party Applications, which at all times and in each instance is provided "as is." Third Party Applications may be subject to additional terms and conditions or agreements between you and the provider of such Third Party Applications as may be provided to you in connection therewith, and you agree to fully comply with all such additional terms, conditions and agreements. Users use such Third Party Content and Third Party Applications at their own risk.

Third Party Products, Services, Advertisements and Promotions

Apollo and Apollo Institutions may provide information about or links to third party products or services on the Sites or may run third party advertisements or promotions on the Sites. Your business dealings or correspondence with, or participation in promotions of, such third parties, and any terms, conditions, warranties or representations associated with such dealings or promotions, are solely between you and such third party. Apollo is not responsible or liable for any loss or damage of any sort incurred as the result of any such dealings or promotions or as the result of the presence of such non-Apollo advertisers or third party information on the Sites.

Google, Inc. Applications

Apollo may provide access through the Site to certain Third Party Applications ("Google Apps") owned and operated by Google, Inc. ("Google"). By using the Google Apps, you agree to be bound by and comply with the Google Apps Premier and Education Editions Administrator Program Policies, accessible at http://www.google.com/a/help/intl/en/admins/premier_education_program_policies.html, as may be modified from time to time by Google (the "Google Admin Policies"). In the event of a violation or a suspected violation of any of the Google Admin Policies, Apollo may, among other things, suspend or disable access to your account. You further acknowledge that you agree to be bound by terms relating to each component of the Google Apps that you use, which may include but are not limited to the following terms, as applicable, (which may be modified from time to time) and which are more fully set forth at the URLs listed below or such URLs as Google may provide:

- Gmail Terms of Use at http://www.google.com/mail/help/terms_of_use.html;
- Google Terms of Service at http://www.google.com/terms_of_service.html;
- Additional Program Policies or Guidelines for acceptable usage at <http://www.google.com/a/help/intl/en/users/terms.html> and

- Privacy policies relating to the Google Apps which may include but are not limited to the Google Apps Privacy Policy available at http://www.google.com/a/help/intl/en/users/privacy_notice.html; and
- The Google Privacy Policy available at <http://www.google.com/privacy.html>.

Any questions or complaints regarding the Google Apps may be directed to Apollo, or you may also use the services provided by Google through its Help Center, which is accessible at <http://www.google.com/support/>. If you do not agree to Google's terms and conditions relating to the Google Apps, then stop using the Google Apps. By using the Google Apps, you acknowledge and agree to be bound by all of Google's terms and conditions relating thereto, in addition to these Terms of Use, any applicable Additional Terms and any other applicable terms and conditions.

User Content and Conduct

The Sites or the Services may include public or restricted access discussion forums, or other interactive areas or services ("Interactive Areas"), including chat rooms or message boards, online hosting or storage services, or other areas or services in which you or other users create, post or store any content, messages, materials, data, information, text, music, sound, photos, video, graphics, code or other items or materials on the Sites ("User Content"). Interactive Areas are provided "as is". You are solely responsible for your use of such Interactive Areas and use them at your own risk.

If you post User Content, you agree that your User Content will be accessible and viewed by others. You agree not to post, upload to, transmit, distribute, store, create or otherwise publish through the Sites any of the following:

- (a) User Content that is unlawful, libelous, defamatory, obscene, pornographic, indecent, lewd, suggestive, harassing, threatening, invasive of privacy or publicity rights, abusive, inflammatory, fraudulent or otherwise objectionable;
- (b) User Content that would constitute, encourage or provide instructions for a criminal offense, violate the rights of any party, or that would otherwise create liability or violate any local, state, national or international law, including, without limitation, the regulations of the U.S. Securities and Exchange Commission or any rules of a securities exchange such as the New York Stock Exchange, the American Stock Exchange or the NASDAQ;
- (c) User Content that may infringe any patent, trademark, trade secret, copyright or other intellectual or proprietary right of any party;

- (d) User Content that impersonates any person or entity or otherwise misrepresents your affiliation with a person or entity;
- (e) Any unauthorized commercial use such as, but not limited to, engaging in unsolicited promotions, political campaigning, advertising, or solicitations, hyperlinking off of the Sites, or collecting names and emails addresses for the purpose of sending unsolicited emails;
- (f) Private information of any third party, including, without limitation, addresses, phone numbers, email addresses, Social Security numbers and credit card numbers;
- (g) Viruses, corrupted data or other harmful, disruptive or destructive files; and
- (a) User Content that, in the sole judgment of Apollo, is objectionable or which restricts or inhibits any other person from using or enjoying the Interactive Areas or the Sites, or which may expose Apollo or its users to any harm or liability of any type.

This list of prohibitions provides examples and is not complete or exclusive.

By posting any User Content, you represent and warrant that you have the lawful right to distribute and reproduce such User Content.

You further agree not to access or attempt to access any Interactive Areas which you are not authorized to access or to provide or facilitate access to any nonpublic Interactive Area by any unauthorized user.

Any use of the Interactive Areas or other portions of the Sites, the Site Materials or the Services in violation of these Terms of Use, including the foregoing, may result in, among other things, termination or suspension of your rights to use the Interactive Areas and/or the Sites, the Site Materials or the Services.

Apollo takes no responsibility and assumes no liability for any User Content posted, stored or uploaded by you or any third party, or for any loss or damage thereto or resulting therefrom, nor is Apollo liable for any mistakes, defamation, slander, libel, omissions, falsehoods, obscenity, pornography or profanity you may encounter. As a provider of interactive services, Apollo is not liable for any statements, representations or User Content provided by its users in any public forum, personal home page or other Interactive Area. Accordingly, Apollo has no obligation to screen, edit, or monitor User Content or the Interactive Areas. However, Apollo reserves the right, and has absolute discretion, to refuse, block, move, or remove any User Content posted or stored on the Sites at any time with or without cause and for any reason or no reason, with or without notice. You are solely responsible for creating backup copies of and replacing any User Content you post or store on the Sites or through the Services at your sole cost and expense. In order to cooperate with legitimate governmental requests, subpoenas or court orders, to protect Apollo's systems and customers, or to ensure the integrity and

operation of Apollo's business and systems, Apollo may access and disclose any information it considers necessary or appropriate, including, without limitation, user profile information (i.e. name, e-mail address, etc.), IP addressing and traffic information, usage history, and posted User Content. Apollo's right to disclose any such information as set forth herein shall supersede and control any conflicting terms of any Site Privacy Policy.

Except as explicitly indicated in these Terms of Use, or unless otherwise indicated on the Sites or in connection with your use of the Services, if you post User Content to any of the Sites or in connection with the Services, you retain all rights in and to such User Content. You grant Apollo, the Apollo Institution and their affiliates a nonexclusive, royalty-free, perpetual, irrevocable and fully sublicensable right to use, reproduce, modify, adapt, publish, translate, create derivative works from, distribute, perform and display such User Content throughout the world in any media. You grant Apollo and the Apollo Institutions and their affiliates and sublicensees the right to use the name that you submit in connection with such User Content, at their sole discretion. You specifically acknowledge and agree that Apollo has the right to sell, license and/or display any advertising, promotional and distribution rights in connection with your User Content and Apollo will be entitled to retain any and all revenue generated from any sales or licenses of such advertising, promotional or distribution rights. No royalties will be paid to you or any third party for your User Content. Nothing in these Terms of Use obligates or may be deemed to obligate Apollo to sell, license or offer to sell or license any advertising, promotion or distribution rights. You represent and warrant that:

- (a) you own and control all of the rights to the User Content that you post or you otherwise have the right to post such User Content to the Sites and license such User Content to Apollo, the Apollo Institutions and their affiliates as herein provided;
- (b) the User Content is accurate and not misleading; and
- (c) use and posting of the User Content you supply does not violate these Terms of Use and will not violate any rights of or cause injury to any person or entity.

Representations; Registration Data; Account Security

In consideration of your use of any of the Sites, the Site Materials and the Services, you represent you are of legal age to form a binding contract. In consideration of your use of any of the Sites, the Site Materials and Services, you agree to:

- (a) provide accurate, current and complete information about you as may be prompted by any registration forms on the Sites ("Registration Data");

- (b) maintain and be solely responsible for the security of your password and identification;
- (a) maintain and promptly update the Registration Data, and any other information you provide to Apollo or Apollo Institutions, to keep it accurate, current and complete; and
- (b) accept all risks of unauthorized access to the Registration Data and any other information you provide.

Submissions Relating to Site(s) or Services

You acknowledge and agree that, except for User Content submitted in an Interactive Area, any materials, including but not limited to questions, comments, suggestions, ideas, plans, notes, drawings, original or creative materials, images or other information regarding the Sites, the Site Materials the Services or Apollo provided by you by participating in surveys hosted by Apollo, or any third party vendors, on the Sites or other sites, in the form of email, or any other submissions to Apollo, or any postings on the Sites, are non-confidential and shall be the sole property of Apollo, and that upon submission of such materials to Apollo you thereby assign without additional consideration all right, title or interest you may hold in such materials to Apollo. Apollo shall own exclusive rights, including all intellectual property rights, and shall be entitled to the unrestricted use and dissemination of these materials for any purpose, commercial or otherwise, without acknowledgment or compensation to you.

Export Restrictions

Any software and all underlying information and technology downloaded or viewed from these Sites or in connection with the Services (collectively the "Software or Technical Data") by you may be subject to U.S. export controls, including the Export Administration Act (50 U.S.C. Appx. §§ 2401 et seq.) and the Export Administration Regulations (50 C.F.R. Parts 730-774), and may be subject to export or import regulations in other countries. You are solely responsible for complying with all trade regulations and laws, both foreign and domestic, in your use and viewing of the Sites, the Site Materials and the Services, including without limitation, the Software or Technical Data. Except as authorized by law, you agree and warrant not to export or re-export the Software or Technical Data to any county, or to any person, entity, or end-user subject to U.S. export controls, including without limitation persons or entities listed on the U.S. Department of Commerce Bureau of Export Administration's Denied Parties List and the U.S. Department of Treasury's Specially Designated Nationals. You further represent and warrant that no U.S. federal agency has suspended, revoked, or denied your export privileges.

Financial Material Disclosure

The Sites, and any documents issued by Apollo or other Apollo Institutions and available through the Sites, may contain statements which constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended. Those statements can be identified by the use of words such as "believe," "expect," "plan," "may," "will," "should," "anticipate" or similar statements or the negative of these words. Forward-looking statements include, without limitation, statements made as to future operations, costs, capital expenditures, cash flow, improvements in infrastructure, distribution and replenishment systems and operating efficiencies, sales and earnings estimates or trends and expansion plans and projections. These forward-looking statements are based on our current expectations. Known and unknown internal and external risks and uncertainties may cause the actual results to be materially different from those expressed in or implied by the forward-looking statements. The information contained in the most recent Apollo Group, Inc. Annual Report to stockholders, including information contained under the section captioned "Management's Discussion and Analysis," as well as other information included under the caption "Risk Factors" and/or in other Apollo filings with the Securities and Exchange Commission, identifies important factors that could cause actual results to differ from those contemplated by forward-looking statements. Neither Apollo nor any Apollo Institution undertakes any obligation to update forward-looking statements to reflect events or circumstances that occur after the date the statements were made.

Press Releases. The information contained within press releases issued by Apollo or other Apollo Institutions should not be deemed accurate or current except as of the date the release is posted. None of Apollo or other Apollo Institutions has the intention of updating, and specifically disclaims any duty to update, the information in the press releases. To the extent any information therein is forward-looking, it is intended to fit within the safe harbor for forward-looking statements, and is subject to material risk.

Third Party Financial Information. Apollo may provide links to third party web sites or services that contain financial or investment information about Apollo. As with all third party web sites, Third Party Content and Third Party Applications, access to such web sites and the information contained therein is provided as a convenience. Neither Apollo nor Apollo Institutions monitors or has control over the content of third parties' statements or web sites. Accordingly, Apollo does not endorse, confirm or adopt these web sites or any information contained therein, including, without limitation, analyst's reports and stock quotes in any way relating to Apollo, Apollo Institutions, any third party or otherwise. Neither Apollo nor Apollo Institutions makes any representations or warranties whatsoever regarding the accuracy or completeness of the content, information, or opinions of third-party web sites or other third-party information that is identified on the

Sites. Users visit these web sites and use the information contained therein at their own risk.

Indemnification

You agree to defend, indemnify and hold harmless Apollo and Apollo Institutions, their affiliated entities, independent contractors, service providers and consultants, and their respective directors, employees and agents, from and against any claims, damages, costs, liabilities and expenses (including, but not limited to, reasonable attorneys' fees) arising out of or related to your use of the Sites, the Site Materials, the Services and any User Content you post, store or otherwise transmit on or through the Sites, the Services or your use of the Interactive Areas, including without limitation, any actual or threatened suit, demand or claim made against Apollo, Apollo Institutions and/or their affiliated entities, independent contractors, licensors, service providers, employees, directors or consultants, arising out of or relating to the User Content, your conduct, your violation of these Terms of Use, the Google Admin Policies or the Privacy Policy, as each may be amended from time to time, or your violation of any law(s), regulation(s), or the right(s) of any third party.

Disclaimer

EXCEPT AS EXPRESSLY PROVIDED TO THE CONTRARY IN A WRITING BY APOLLO, THE SITES, THE SITE MATERIALS CONTAINED THEREIN, THE SERVICES, GOOGLE APPS, AND ALL CONTENT MADE AVAILABLE ON, CONTAINED IN, OR ACCESSED THROUGH THE SITES ARE PROVIDED ON AN "AS IS" BASIS WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. APOLLO DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT AS TO THE INFORMATION, CONTENT AND MATERIALS IN THE SITES. NEITHER APOLLO NOR ANY APOLLO INSTITUTION REPRESENTS OR WARRANTS THAT THE CONTENT AND MATERIALS ON THE SITES OR THE SERVICES ARE ACCURATE, COMPLETE, RELIABLE, CURRENT OR ERROR-FREE. APOLLO AND APOLLO INSTITUTIONS DO NOT REPRESENT OR WARRANT THAT THE SITES OR THEIR HOST SERVERS ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. NEITHER APOLLO NOR ANY APOLLO INSTITUTION IS RESPONSIBLE FOR TYPOGRAPHICAL ERRORS OR OMISSIONS RELATING TO PRICING, TEXT OR IMAGERY. WHILE APOLLO AND APOLLO INSTITUTIONS ATTEMPT TO MAKE YOUR ACCESS AND USE OF THE SITES AND THE SERVICES SAFE, THEY CANNOT AND DO NOT REPRESENT OR WARRANT THAT THE SITES OR THE SERVICES ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS; THEREFORE, YOU SHOULD USE INDUSTRY-RECOGNIZED SOFTWARE TO DETECT AND DISINFECT VIRUSES FROM ANY DOWNLOAD. Apollo reserves the right to change or delete any and all Site Materials or User Content contained in the Sites and any

Services offered through the Sites at any time without notice. Reference to any products, services, processes or other information, by trade name, trademark, manufacturer, supplier or otherwise does not constitute or imply endorsement, sponsorship or recommendation thereof, or any affiliation therewith, by either Apollo or an Apollo Institution.

Limitation of Liability

IN NO EVENT SHALL APOLLO, ANY APOLLO INSTITUTION, OR THEIR DIRECTORS, AFFILIATES, MEMBERS, EMPLOYEES OR AGENTS BE LIABLE FOR ANY DIRECT, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, OR ANY OTHER DAMAGES OF ANY KIND, INCLUDING BUT NOT LIMITED TO, LOSS OF USE, LOSS OF PROFITS OR LOSS OF DATA, WHETHER IN AN ACTION IN CONTRACT, TORT (INCLUDING BUT NOT LIMITED TO NEGLIGENCE), EQUITY OR OTHERWISE, ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE USE OF OR INABILITY TO USE THE SITES, THE SITE MATERIALS, THE SERVICES, THE GOOGLE APPS, THE INTERACTIVE AREAS, OR THE USER CONTENT, INCLUDING WITHOUT LIMITATION ANY DAMAGES CAUSED BY OR RESULTING FROM RELIANCE BY USER ON ANY INFORMATION OBTAINED FROM APOLLO OR AN APOLLO INSTITUTION, OR THAT RESULT FROM MISTAKES, OMISSIONS, INTERRUPTIONS, DELETION OF FILES OR EMAIL, ERRORS, DEFECTS, VIRUSES, DELAYS IN OPERATION OR TRANSMISSION OR ANY FAILURE OF PERFORMANCE, WHETHER OR NOT RESULTING FROM ACTS OF GOD, COMMUNICATIONS FAILURE, THEFT, DESTRUCTION OR UNAUTHORIZED ACCESS TO APOLLO'S OR AN APOLLO INSTITUTION'S RECORDS, PROGRAMS OR SERVICES. IN NO EVENT SHALL THE AGGREGATE LIABILITY OF THE APOLLO, WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), PRODUCT LIABILITY, STRICT LIABILITY OR OTHER THEORY, ARISING OUT OF OR RELATING TO THE USE OF OR INABILITY TO USE THE SITES, THE SITE MATERIALS, THE SERVICES, THE INTERACTIVE AREAS OR THE USER CONTENT EXCEED ANY COMPENSATION YOU PAY, IF ANY, TO APOLLO FOR ACCESS TO OR USE OF THE SITES. IF YOU ARE A STUDENT AT AN APOLLO INSTITUTION, YOU ACKNOWLEDGE THAT NO PORTION OF YOUR TUITION SHALL BE CONSIDERED COMPENSATION PAID FOR ACCESS TO OR USE OF THOSE SITES ACCESSIBLE TO STUDENTS AS PART OF THEIR PROGRAM OR COURSE OF STUDY. HOWEVER, IF YOU PAY RESOURCE FEES OR ACCESS FEES TO AN APOLLO INSTITUTION, A PORTION OF SUCH FEES MAY BE CONSIDERED COMPENSATION FOR YOUR USE OF SUCH SITES.

Applicable Law and Venue

These Terms of Use and your use of the Sites, the Site Materials and the Services (except as otherwise may be provided with respect to Third Party Applications) shall be governed by and construed in accordance with the laws of the State of Arizona applicable to

agreements made and to be entirely performed within the State of Arizona, without resort to its conflict of law provisions. You agree that any action at law or in equity arising out of or relating to these Terms of Use (except as may be provided with respect to third party copyright complaints) shall be filed only in the state and federal courts located in Maricopa County, Arizona and you hereby irrevocably and unconditionally consent and submit to the exclusive jurisdiction of such courts over any suit, action or proceeding arising out of these Terms of Use.

Termination

Notwithstanding anything to the contrary in these Terms of Use, Apollo reserves the right, without notice and in its sole discretion, to terminate your license to use the Sites, the Site Materials, the Services or any portion thereof, and to block or prevent your future access to and use of any of the Sites, the Site Materials or the Services.

Severability

If any provision of these Terms of Use shall be deemed unlawful, void or for any reason unenforceable by a court of competent jurisdiction, then that provision shall be modified by such court to the minimum extent necessary to make such provision enforceable and, if such modification is not possible, such provision shall be deemed severable from these Terms of Use and shall not affect the validity and enforceability of any remaining provisions.

Questions & Contact Information

Questions or comments about the Sites may be directed to Apollo at http://www.apollogrp.edu/about_us/contact_us.html.