

DCEH LIQUIDATION LITIGATION TRUST AGREEMENT

This DCEH Liquidation Trust Agreement (the "Agreement"), dated as of February __, 2024, and effective as of the date on which all parties to this Agreement have executed this Agreement ("Effective Date"), is entered into by and among the entities listed on Exhibit A attached hereto (the "Debtors" or the "Settlers") and MARK E. DOTTORE (the "Trustee").

RECITALS

WHEREAS, on January 18, 2019, Digital Media Solutions, LLC filed a complaint in the United States District Court for the Northern District of Ohio, Eastern Division (the "Court"), Case Number 1:19-cv-00145-DAP (the "Receivership Case"), asserting that defendants, South University of Ohio and Dream Center Educational Holdings LLC, are indebted to the plaintiff for a sum in excess of two hundred fifty thousand dollars (\$250,000), and indebted to other secured, trade, and unsecured creditors for a sum in excess of one hundred million dollars (\$100,000,000); and

WHEREAS, on January 18, 2019, the Court issued an order appointing MARK E. DOTTORE as receiver for the Debtors ("Receiver"), to take possession and control of all of the real and personal property arising out of, or pertaining to the Debtors, including but not limited to, any and all cash and cash deposits, receivables and accounts receivable, obligations or commitments owed by any person or entity, including the United States Department of Education, equipment, furniture, fixtures, and deposit accounts held by third parties, the general intangibles, any real property, any and all tax attributes, and all other assets of whatever kind or nature belonging to the Debtors; and

WHEREAS, MARK E. DOTTORE, as Receiver, has administered the receivership and liquidated or otherwise disposed of the majority of the assets of the receivership; and

WHEREAS, of the various assets of the receivership, only a few assets remain in the form of litigation and other claims held by the Debtors (the "DCEH Claims") against various third parties; and

WHEREAS, the Court wishes to end the Receivership Case, but DCEH Claims still exist and need to be liquidated to fund various obligations of the Debtors, and a liquidation trust to take the place of the Receiver would allow the Court to terminate the Receivership Case while still protecting the stakeholders in the Receivership Case; and

WHEREAS, included in the DCEH Claims are the Debtors' claims against THE DREAM CENTER FOUNDATION, and its former and current officers, directors, employees and affiliates (collectively, "DCF"); BRENT RICHARDSON ("B. Richardson"); CHRISTOPHER RICHARDSON ("C. Richardson"); JOHN CROWLEY ("Crowley"); CHAD GARRETT ("Garrett"); MONICA CARSON ("Carson"); MELISSA ESBENSHADE ("Esbenshade"); SHELLEY GARDNER ("Gardner"); MICHAEL LACROSSE ("Lacrosse"); RANDALL BARTON ("Barton"); SHELLY MURPHY ("Murphy"); ROB PAUL ("Paul"); DEBBI LANNON-SMITH ("Lannon-Smith"); STACEY SWEENEY ("Sweeney"); PASTOR

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MATTHEW BARNETT (“Barnett”); TIMOTHY SLOTTOW (“Slottow”); RUFUS GLASPER (“Glasper”); JACK DEBARTOLO (“DeBartolo”); CYNTHIA BAUM (“Baum”); and JAMES TERRELL (“Terrell”). B. Richardson, C. Richardson, Crowley, Garrett, Carson, Esbenshade, Gardner, Lacrosse, Barton, Murphy, Paul, Lannon-Smith, Sweeney, Barnett, Slottow, Glasper, DeBartolo, Baum and Terrell are referred to herein collectively as the “Ds&Os,” The Debtors’ Claims against the Insureds shall hereinafter be referred to as the “Insurance Claims,” and

WHEREAS, the Receiver alleges that the Insurance Claims are covered by policies of insurance, to wit: National Union Fire Insurance Company of Pittsburgh Policy Nos. 02-420-25-70 and 02-420-25-71, Everest National Insurance Policy No. SC5EX00110-171, Starr Indemnity & Liability Co. Policy No. 1000620558171, Landmark American Insurance Company Policy No. HS674187, and Ironshore Indemnity Inc. Policy No. 003319600 (the “Policies”); and

WHEREAS, the Court assisted the parties, including the Receiver, Ds&Os, and insurance carriers, reach a settlement by way of a settlement conference conducted on July 24, 2024, whereby a total of \$17,789,000 will be paid upon the Court’s final, non-appealable order approving the parties’ settlement (the “Settlement”);

WHEREAS, the parties to the Settlement are working to finalize the paperwork memorializing details regarding the agreement, there remains the possibility that the Settlement could fall through and the Receiver could be forced to litigate the Insurance Claims;

WHEREAS, in order to: provide for an equitable distribution the proceeds of the Settlement/Insurance Claims; administer the unpaid health care claims of the former Debtor employees; and, wind up other unresolved DCEH Claims on behalf of the Beneficiaries, the Court now desires to institute this Trust; and

WHEREAS, the Receiver is continuing to pursue other, smaller, claims on behalf of the Debtors against third parties, which claims will take some time to resolve and could just as easily be prosecuted by a Trust; and

WHEREAS, the purpose of this Agreement is to establish a trust (the “Trust”) to (a) hold the Trust Assets (as defined below), including the Insurance Claims, and to allow MARK E. DOTTORE, in his capacity as Trustee of the Trust, to complete the Settlement, or if that is not approved for whatever reason, fully manage and prosecute the Insurance Claims and other claims on behalf of the Beneficiaries and (b) designate an order of distribution of such proceeds and, to the extent necessary, a claims reconciliation process for claims that have been or may be asserted against the Debtors/receivership estates; and

WHEREAS, in the event that there is a monetary recovery resulting from the Settlement, or alternatively the prosecution of the Insurance Claims and other miscellaneous claims, such amounts will be held within this Trust and distributed as set forth herein; and

WHEREAS, the Receiver hereby transfers, assigns, and delivers to the Trust, without recourse, all of the Debtors’ respective rights, title, and interests in the prosecution of the DCEH Claims, as set forth herein; and

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NOW, THEREFORE, for good and valuable consideration, it is hereby agreed as follows:

Section I
AGREEMENT OF TRUST

1.1. Creation and Name. The Debtors through the Receiver, as Settlor, hereby create the DCEH Liquidation Litigation Trust (“Trust”). The Trustee may transact the business and affairs of the Trust in the name of the Trust.

1.2. Purpose.

(a) The primary purpose of the Trust is to liquidate the assets transferred to it with no objective to continue or engage in the conduct of the Debtors’ trade or business except to the extent reasonably necessary to, and consistent with, the purpose of the Trust. The Trust’s purpose is to assume the Debtors’ DCEH Claims, including the Insurance Claims, and prosecute, compromise, dismiss, and otherwise resolve the DCEH Claims in the most reasonably value maximizing manner under the circumstances, and to use the proceeds or recoveries from such claims and the other Trust Assets (as defined below) to pay the Beneficiaries in accordance with the terms of this Trust Agreement.

(b) Notwithstanding anything to the contrary in this Agreement or the order authorizing the Receiver’s entry into this Agreement (the “Approval Order”), the Trust’s primary purpose is liquidating the Trust Assets in an expeditious but orderly manner for the benefit of the Beneficiaries, with no objective of continuing or engaging in any trade or business except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Trust. No business activities will be conducted by the Liquidation Trust other than those associated with or related to the wind-down, liquidation, transfer, or disposition of the Trust Assets. It is intended that the Trust be classified for federal income tax purposes as a “*liquidating trust*” within the meaning of Section 301.7701-4(d) of the Treasury Regulations. In furtherance of this objective, the Trustee shall make commercially reasonable efforts to (i) wind down, transfer, dispose of, or liquidate the Trust Assets and resolve claims of the Beneficiaries; (ii) make timely distributions; and (iii) not unduly prolong the duration of the Trust, in accordance with this Agreement.

1.3. Transfer of Assets. Upon the Effective Date, the Receiver and the Debtors, through the Receiver, will transfer, issue, or assign as appropriate and deliver to the Trustee all of their rights, title, and interests in and to all (a) remaining cash and cash equivalents held by the Receiver, and (b) all DCEH Claims, as outlined in the Assignment of Claims attached as Exhibit B hereto, (the “Trust Assets”), free and clear of any liens, claims or encumbrances of any kind. The transfer of the Trust Assets is made by the Debtors for the sole benefit of the Beneficiaries. The Beneficiaries will be treated as grantors and deemed owners of the Trust. Upon the transfer of the Trust Assets to the Trust, the Trust shall succeed to all of the Debtors’ rights, title, and interests in and to the Trust Assets and no other person shall have any interest, legal, beneficial or otherwise, in the Trust Assets as of their transfer and assignment to the Trust. For the avoidance

of doubt, the Trust Assets include, but are not limited to, the insurance proceeds available under the Policies.

1.4. Acceptance of Assets and Assumption of Liabilities.

(a) In furtherance of the purposes of the Trust, the Trustee, on behalf of the Trust, expressly accepts the transfer and assignment to the Trust of the Trust Assets, including the Insurance Claims.

(b) In furtherance of the purposes of the Trust, the Trustee, on behalf of the Trust expressly assumes liability for the prosecution of all causes of action included in the Trust Assets, including, but not limited to, Insurance Claims and for the distribution of the Trust Assets in accordance with this Agreement. The Trust shall have all defenses, cross-claims, offsets, and recoupments, as well as rights of indemnification, contribution, subrogation, and similar rights, regarding such claims that the Debtors had, have or would have had under applicable law or under any agreement related thereto.

1.5. Beneficiaries

The Beneficiaries of this Agreement include, and are comprised of, all creditors of the Debtors. However, the funds available are insufficient to satisfy said creditors and it is expected that the funds recovered by the Trustee will be sufficient to pay only administrative expenses, certain Medical Claims, AI Las Vegas payroll due, and a portion of the claims of the secured lenders, by and through (a) the EDMC Agent¹ and (b) the DCEH Agent.² The distribution of Trust Assets shall be made in accordance with the priorities set forth below in Section 3.2(a).

Section II

POWERS AND TRUST ADMINISTRATION

2.1. Powers.

(a) The Trustee is and shall act as the fiduciary to the Trust in accordance with the provisions of this Agreement and shall have the power, on behalf of the Trust, to

¹ The “EDMC Agent” refers to U.S. Bank National Association, in its capacity as Administrative Agent and Collateral Agent pursuant to that certain Credit and Guaranty Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “EDMC Credit Agreement”), dated as of January 4, 2015, by and among Education Management II LLC, certain subsidiaries of Education Management II LLC, as Guarantor and Grantors, the various lenders party thereto, and U.S. Bank, National Association, in its capacity of Administrative Agent and Collateral Agent.

² The “DCEH Agent” refers to U.S. Bank National Association, in its capacity as Administrative Agent and Collateral Agent pursuant to that certain Senior Secured Credit and Guaranty Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “DCEH Credit Agreement”), dated as of October 17, 2017, by and among Dream Center Education Holdings, LLC, The Arts Institute International, LLC, Dream Center South University, LLC, Dream Center Argosy University of California, LLC, and Dream Center Education Management, LLC, as Borrowers, The Dream Center Foundation, as Parent, , the various lenders party thereto, and U.S. Bank, National Association, in its capacity of Administrative Agent and Collateral Agent.

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exercise all rights and fulfill all obligations of the Trust hereunder. The Trustee shall, at all times, administer the Trust in accordance with the purpose set forth in Section 1.2, above. Subject to the limitations set forth in this Agreement, the Trustee shall have the power to take any and all actions that, in the judgment of the Trustee, are necessary or proper to fulfill the purposes of the Trust, including, without limitation, each power expressly granted in this Section 2.1, any power reasonably incidental thereto, and any trust power now or hereafter permitted under the laws of the State of Ohio.

(b) Except as required by applicable law or otherwise specified herein, the Trustee need not obtain an order or approval of the Court in the exercise of any power or discretion conferred on the Trustee hereunder.

(c) Without limiting the generality of Section 2.1(a), above, and except as limited below (including in Section 6.3), the Trustee shall have the power to:

- (i) receive and hold legal title to the Trust Assets, including the Insurance Claims;
- (ii) prosecute, compromise, dismiss, or otherwise resolve the DCEH Claims, including the Insurance Claims, at the reasonable discretion of the Trustee including, but not limited to, retaining counsel to prosecute actions with a reasonable contingency fee agreement;
- (iii) invest the monies held from time to time by the Trust for the benefit of the Beneficiaries; *provided that* the types of investments permitted to be made hereunder shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) together with Section 3.09 of Rev. Proc. 99-45, pursuant to any amendment or addition to the Tax Code or to the Treasury Regulations, or any modification in IRS guidelines whether set forth in IRS rulings, other IRS pronouncements, or otherwise;
- (iv) pay Trust expenses and obligations, including but not limited to (but, in all cases, subject to the other provisions of this Agreement):
 - (A) reasonable compensation to employees, and legal, financial, accounting, investment, auditing, forecasting, and other consultants hired or retained by the Trust, including, without limitation, any such persons hired or retained in connection with the litigation activities of the Trust;
 - (B) compensation of the Trustee as set forth herein, and reimbursement of the Trustee for all reasonable out-of-

pocket costs and expenses actually incurred by the Trustee in connection with the performance of his duties hereunder;

- (C) obligations of Mark E. Dottore, as Receiver, including the court-approved fees and expenses of his attorneys, accountants and other professionals for services rendered in connection with the administration of the Receivership (but not, for the avoidance of doubt, such amounts incurred by Mark E. Dottore, in his capacity as Trustee under this Agreement) (collectively, the “Receivership Expenses”); and
 - (D) the medical claims (the “Medical Claims”) that are required to be paid in accordance with the terms and conditions of applicable orders of the Court.
- (v) establish such reserves and accounts, including but not limited to reserves for the Trust expenses, deemed by the Trustee to be useful in carrying out the purposes of the Trust;
 - (vi) participate, as a party or otherwise, in any judicial, administrative, arbitral, or other proceeding;
 - (vii) establish, supervise, and administer the Trust in accordance with this Agreement;
 - (viii) appoint such officers and hire employees, and engage legal, financial, accounting, investing, auditing, forecasting, and other consultants and agents as the business of the Trust may require, with the understanding that litigation legal counsel may be retained on a contingent fee basis, with said fees for all counsel, in the aggregate, not to exceed 33 1/3% of any gross recoveries had; and to delegate to such person power and authority as the fiduciary duties of the Trustee permit and the Trustee, in his reasonable discretion, deems advisable or necessary to carry out the purposes of the Trust in accordance with this Agreement;
 - (ix) execute and deliver such instruments as the Trustee considers proper in administering the Trust;
 - (x) enter into such other arrangement with third parties as are deemed by the Trustee to be useful in carrying out the purposes of the Trust, provided such arrangements do not conflict with any other provision of this Agreement;

- (xi) defend and indemnify, and, if appropriate, purchase customary insurance indemnifying (a) the Trustee, (b) the Trust Monitor, and (c) the officers and employees of, and legal, financial, accounting, investing, auditing, forecasting, and other advisors or consultants hired or retained by the Trust (the “Additional Indemnities”), to the fullest extent that a corporation or trust organized under the law of the State of Ohio is from time to time entitled to indemnify and/or insure its directors, officers, employees, agents, advisors, and representatives;
- (xii) make, pursue (by litigation or otherwise), collect, compromise or settle, in the name of the Trust, any claim before any court of competent jurisdiction and/or arbitration forum, in the reasonable discretion of the Trustee; and
- (xiii) make arrangements for fair and reasonable funding and/or financing on behalf of the Trust in order to pay any Trust expenses specified herein; provided, that the Trustee shall provide at least 10 business days’ notice to the Notice Parties (as defined herein) prior to obtaining any such funding or financing.

(d) The Trustee shall not have the power to cause the Trust to guarantee debt of any other entity.

2.2. General Administration.

(a) The Trustee shall act in accordance with this Agreement.

(b) The Trustee shall: (i) timely file such income tax and other returns and statements required to be filed by the Trust and shall timely pay all taxes required to be paid by the Trust; and (ii) comply with all withholding obligations, as required under the applicable provisions of the Internal Revenue Code and of any state law and any regulations promulgated thereunder.

2.3. Orders Entered in Receivership Binding Upon Trust. Orders entered by the Court during the Receivership Case shall remain in full force and effect, and shall be binding upon the Trust to the same extent as such orders were binding upon the Receiver.

Section III

DISTRIBUTIONS

3.1 Notice to Beneficiaries. Notice of the Web Posting (as defined below) shall be delivered by U.S. Mail to all filers on the ECF docket for the Receivership Case, Northern District of Ohio case number 1:19-cv-00145-DAP, as well as the state taxing authorities and other parties identified in Exhibit C hereto. Within three months of the establishment of this Trust, the Trustee

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shall make available for review a copy of this Trust Agreement on his website: <https://www.dottoreco.com/dream-center-education-holdings> (the “Web Posting”). Notwithstanding anything to the contrary herein, the Trustee shall provide at least 10 business days’ notice to the Collateral Agent and Education Creditor Trust (the “Notice Parties”) prior to making any distribution under tiers six and seven described in Section 3.2(a) below.

3.2. Distribution; Withholding.

(a) **Distribution Waterfall.** With the exception of proceeds of the Liability Edge Coverage (defined in Section 3.2(b) below), all Trust Assets and proceeds thereof, including any recoveries in respect of the Settlement or Insurance Claims, shall be distributed, from time to time, by the Trustee, after consultation with the Trust Monitor as set forth in Section 6, as follows:

- (i) *first*, in satisfaction of (or, in the Trustee’s reasonable discretion, to fund a reserve for) any taxes imposed on the Trust or in respect of the Insurance Claims;
- (ii) *second*, in satisfaction of (or to fund a reserve for) any indemnification obligations arising under Sections 6.4 or 7.1;
- (iii) *third*, to the holders of the following obligations in the following proportions, until all obligations in respect of the Receiver Note (as defined below) have been satisfied in full:
 - (A) up to 50% in satisfaction of (or, in the Trustee’s reasonable discretion, to fund a reserve for) Receivership Expenses, to the extent approved by the Court as administrative expenses aside from the former Art Institute of Las Vegas instructors, which expenses and payment thereof are addressed below, of the Receivership Case, with any excess reallocated to the satisfaction of obligations described in clause (B) immediately below; and,
 - (B) not less than 50% in satisfaction of that certain Promissory Note & Security Agreement, dated as of October 31, 2019, delivered by the Receiver to U.S. Bank (the “Receiver Note”) in the face amount of \$900,000;
- (iv) *fourth*, in satisfaction of (or, in the Trustee’s reasonable discretion, to fund a reserve for) up to \$1,600,000 on account of any remaining Receivership Expenses, to the extent approved by the Court as administrative expenses of the Receivership Case;
- (v) *fifth*, in satisfaction of obligations to the former Art Institute of Las Vegas instructors for work performed in 2019, after inception of the

Receivership, in the sums set forth in Exhibit D hereto (\$1,332,249.16 in total);

(vi) sixth, to the holders of the following obligations in the following proportions, until all obligations in respect of the Priority Tranche Term Loans (as defined in the DCEH Credit Agreement) have been satisfied in full:

(A) up to 50% in satisfaction of (or, in the Trustee's reasonable discretion, to fund a reserve for): any remaining Receivership Expenses, to the extent approved by the Court as administrative expenses of the Receivership Case; obligations described in Sections 2.1(c)(iv)(A)-(B); and, any other Trust expenses incurred in accordance with this Agreement, with any excess reallocated to the satisfaction of obligations described in clause (B) immediately below; and,

(B) not less than 50% in satisfaction of obligations in respect of the Priority Tranche Term Loans, in the principal amount of \$6,377,726, plus interest thereon (including interest at the default rate), with the total amount due to be calculated and finalized as of the date of payment, with the input of the Trust Monitor;

(vii) seventh, to the holders of the following obligations in the following proportions, until all obligations in respect of the Tranche A Term Loans (as defined in the DCEH Credit Agreement), the Tranche C Term Loans (as defined in the DCEH Credit Agreement), and the Second Lien Guaranty (as defined in the DCEH Credit Agreement) are paid in full:

(A) up to 50% in satisfaction of (or, in the Trustee's reasonable discretion, to fund a reserve for) any obligations described in Sections 2.1(c)(iv)(A)-(C), and any other Trust expenses incurred in accordance with this Agreement, with any excess reallocated to the satisfaction of obligations described in clause (B) immediately below; and

(B) not less than 50% in satisfaction of any and all remaining obligations due under the DCEH Credit Agreement and the Second Lien Guaranty in the following order:

(I) Tranche A Term Loan obligations, in the principal amount of \$7,214,947.56, plus interest thereon (including interest at the default rate), with the total amount due to the calculated and finalized as of the

date of payment, with the input of the Trust Monitor, then,

- (II) Tranche C Term Loan obligations, in the amount of \$10,262,923.73, plus interest thereon (including interest at the default rate), with the total amount due to be calculated and finalized as of the date of payment, with the input of the Trust Monitor; then,
- (III) accumulated fees expenses payable under the DCEH Credit Agreement to the DCEH Agent and lenders thereunder, to be calculated and finalized as of the date of payment, with the input of the Trust Monitor, then,
- (IV) obligations under the Second Lien Guaranty, in the amount of \$92,624,329, plus interest at a variable rate of interest as described in the EDMC Credit Agreement, plus the fees and expenses payable to the EDMC Agent and lenders under the EDMC Credit Agreement, with the total amount due to be calculated and finalized for the date of payment, with the input of the Trust Monitor;

(viii) *eighth*, if there are sums remaining, to the Beneficiaries whose claims are approved per Section 3.4 below.

(b) **Medical Claims Payment.** The proceeds of: the National Union Fire Insurance Company of Pittsburgh's Fiduciary Liability Insurance Edge Employee Benefit Plan Fiduciary Liability coverage (the "Liability Edge Coverage"); the sums transferred to the Trust by the Receiver, which sums have been held to pay outstanding Medical Claims; and, the sum of \$250,000 of the Settlement's proceeds (for a total of \$3,250,000), shall be used to satisfy the Medical Claims per the terms set forth in Exhibit E hereto, as well as the cost of administration of said Medical Claims. Should there be any sums remaining from the Liability Edge Coverage after paying the Medical Claims and cost of administration of the payment of such claims, as described herein, the remaining sums shall be distributed pursuant to the terms of Section 3.2(a) above.

(c) **Perkins Funds.** The Trustee has been assigned approximately \$1,193,835 in restricted Perkins funds. He will negotiate with the U.S. Government regarding the appropriate distribution of those funds and, to the extent the Trust is allowed to keep a portion of those funds, said funds will be distributed per the terms of Section 3.2(a) above. To the extent it is determined some or all of the funds need to be returned to the U.S. Government's designee, the Trustee will return the requisite funds to said designee.

(d) **Periodic Distribution Requirement.** The Trustee represents he will make continuing efforts to dispose of the Trust assets in a timely manner. The Trustee may distribute within thirty (30) days after the end of any calendar quarter following the Effective Date, or upon such other interval as is determined in the Trustee's reasonable discretion, but in no event less frequently than annually, to the Beneficiaries in accordance with the distribution waterfall set forth in Section 3.2(a) the Trust's net income plus all net proceeds from the sale, realization, settlement, or liquidation of the Trust Assets, except that the Liquidation Trustee may retain an amount of net proceeds or net income reasonably necessary to maintain the value of the Trust Assets and to satisfy claims and contingent liabilities.

(e) **Withholding.** The Trustee may, subject to compliance with Section 6.3 below, withhold from amounts distributable to Beneficiaries any and all amounts, determined in the Trustee's reasonable discretion, to be required by this Agreement or any law, regulation, rule, ruling, directive, or other governmental requirement.

3.3. Manner of Payment or Distribution. Distributions will be made in accordance with Section 3.2 above in consultation with the Trust Monitor, and with notice of the distribution being given in accord with Section 3.1 above. The Trustee may make distributions by wire, check, or such other method as the Trustee deems appropriate under the circumstances.

3.4 Claims Process While it is not anticipated at the time the within Trust is created that there will be funds recovered sufficient to pay in full the sums due under the DCEH Credit Agreement, and the EDMC Credit Agreement, should there be sums sufficient to pay other Beneficiaries once the payees identified in tiers One through Eight in Section 3.2 above are paid in full, a claims process will be administered as follows: the Trustee will send notice to those attorneys appearing as counsel of record for any party or intervening party in the Receivership Case, and to the addresses of unrepresented parties or intervening parties in the Receivership Case, by email and/or ordinary mail and invite each to submit a claim. The Trustee will marshal the responses and, in coordination with the Trust Monitor, determine a proposed priority of payment to those parties or intervening parties who responded (the "**Responding Beneficiaries**") and will circulate that proposal to the Responding Beneficiaries. The proposed priority of payment shall be based on the legal rights and priorities of the claims held by the Responding Beneficiaries. If the Trustee cannot reach agreement with the Responding Beneficiaries after a good faith effort to resolve any disputes, they shall present the dispute to the Court for final disposition regarding the payment priority and structure for the Responding Beneficiaries' claims.

Section IV

ACCOUNTS AND PAYMENTS

4.1. Accounts. The Trustee may, from time to time, create such accounts and reserves as they may deem necessary, prudent, or useful to: (a) provide for the payment, or to make provision for future payment, of Trust expenses; (b) provide for the payment, or to make provision for future payment, on account of Insurance Claims; (c) account for any tax withholding and tax

payments that may be necessary with respect to amounts to be paid to the Beneficiaries; and may, with respect to any such account or reserve, restrict the use of monies therein.

4.2. Source of Payments. All Trust expenses and all other liabilities of the Trust shall be payable solely by the Trustee out of the Trust Assets. Neither the Trustee nor the Trust Monitor, in their personal capacities, nor any of their respective officers, agents, advisors, or employees shall be liable for the payment of Trust expenses or any other liability of the Trust.

4.3. Trust Expenses. Trust expenses shall be paid as and when incurred by the Trust in accordance with the terms and conditions of this Agreement.

4.4. Claim Payments; Withholding. The DCEH Claims shall be submitted to the Trust in the manner prescribed in this Agreement and resolved and paid in accordance with the terms of this Agreement. The Trustee shall withhold from any distributions to be made to the Beneficiaries any and all amounts determined pursuant to the Trustee's reasonable discretion, as required under applicable law, regulation, rule, ruling, directive, or other governmental requirement. The Trustee shall (a) remit such amounts to the appropriate governmental entity, and (b) report to such appropriate governmental entity any distributions and withholdings on account of a Claim, as required by applicable law, regulation, rule, ruling, directive, or other governmental requirement. Notwithstanding the foregoing, each Beneficiary that is to receive a distribution from the Trust shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligation imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such distribution. The Trustee shall have no obligation to provide any Beneficiary any tax advice concerning the treatment of any distributions from the Trust.

Section V

TRUSTEE

5.1. Number. There shall be one (1) Trustee. The initial Trustee shall be MARK E. DOTTORE.

5.2. Term of Service.

(a) The initial Trustee named pursuant to Section 5.1, above, shall serve from the Effective Date until the earlier of: (i) his death, (ii) his resignation pursuant to Section 5.2(b), below, (iii) his removal pursuant to Section 5.2(c), below, or (iv) the termination of the Trust pursuant to Section 7.3, below.

(b) The Trustee may resign at any time by written notice to the Court. Such notice shall specify a date when such resignation shall take place, which shall not be less than ninety (90) days after the date such notice is given, where practicable. Should the Trustee resign, the Court retains jurisdiction to appoint a successor Trustee.

(c) The Trustee may be removed by order of a court of competent jurisdiction in the event the Trustee becomes unable to discharge his or her duties hereunder due to

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physical or mental deterioration, or upon motion of any third party (including the Trust Monitor) for other good cause. Good cause shall be deemed to include, without limitation: (i) substantial failure to comply with the general administrative provisions of Section 2.2, above; (ii) a consistent pattern of neglect and failure to perform or participate in performing the duties of the Trustee hereunder; or (iii) repeated nonattendance at scheduled meetings. Notwithstanding the foregoing, the Trustee may be removed by the United States District Court, Northern District of Ohio, upon the Court's own motion and at its sole discretion. Removal shall take effect at such time as the Court shall determine.

5.3. Appointment of Successor Trustee

(a) In the event of a vacancy in the position of Trustee, the Court shall appoint a successor (the "Successor Trustee"). A Trustee who is removed for cause may not subsequently serve as Trustee.

(b) Immediately upon the appointment of any Successor Trustee, all rights, duties, powers, and authority of the predecessor Trustee hereunder shall be vested in, and undertaken by, the Successor Trustee without any further act. No Successor Trustee shall be liable personally for any act or omission of his or her predecessor Trustee.

(c) A Successor Trustee shall serve until the earlier of: (i) his or her death, (ii) his or her resignation pursuant to Section 5.2(b), above, (iii) his or her removal pursuant to Section 5.2(c), above, or (iv) the termination of the Trust pursuant to Section 7.3, below.

5.4. Liability of the Trustee. The Trustee shall not have any liability to the Trust, the Beneficiaries, or to any other person or entity for actions taken or not taken in connection with the operation of the Trust or the administration, processing, settlement, liquidation, and/or satisfaction of the Litigation Claims; and/or payment to the Beneficiaries, except for a breach of fiduciary duty committed through fraud, gross negligence, or willful misconduct.

5.5. Compensation and Expenses of the Trustee.

(a) For all time expended: (i) administering the Trust in accordance with the terms of this Agreement; (ii) preparing for and attending Trust meetings; and, (iii) processing, administering, resolving, liquidating, and/or paying sums to the Beneficiaries, the Trustee shall receive the sum of \$400 per hour, and the sum of \$200 per hour for non-working travel time, in both cases computed on a quarter-hour basis. Sums due under this section shall be paid periodically in accord with the Trustee's reasonable discretion, but not more often than monthly.

In addition, upon application to the United States District Court, Northern District of Ohio and upon a showing of good cause, the Court may, in its discretion, award additional compensation to the Trustee up to but not exceeding six and two-thirds percent (6.67%) of any monies obtained in resolution of any DCEH Claims, including the Insurance Claims; *provided that* any such amounts shall be satisfied only in accordance with the distribution waterfall set forth in Section 3.2(a).

(b) The Trust will promptly reimburse the Trustee for all reasonable out-of-pocket costs and expenses incurred by the Trustee in connection with the performance of his or her duties hereunder, provided, however, that the Court may make such order as it deems advisable to cause the disgorgement of any cost or expense for which the Trustee has received reimbursement that the Court determines was not reasonable under the circumstances.

(c) The Trustee shall provide at least 10 business days' notice to the Notice Parties identified in Exhibit C hereof prior to making any payment of any Court-approved additional compensation set forth in Section 5.5(a) hereunder.

5.6. Trustee's Employment of Experts. The Trustee may, but shall not be required to, retain and/or consult with counsel, accountants, appraisers, auditors, forecasters, experts, financial and investment advisors, and such other parties deemed by the Trustee to be qualified as experts on the matters submitted to them (a "Trust Professional"). In the absence of the Trustee's gross negligence, the written opinion of, or information provided by, any such Trust Professional on the particular matter in respect of which such Trust Professional is an expert may be relied upon by the Trustee and shall be full and complete authorization and protection to the Trustee in respect of any action taken or not taken in good faith by the Trustee otherwise consistent with this Agreement and in accordance with the written opinion of or information provided by such Trust Professional. Fees paid to Trust Professionals shall be deemed Trust expenses.

5.7. Trustee's Independence. The Trustee shall not, during the term of his service, hold a financial interest in, act as attorney or agent for, or serve as any other professional for any entity with a financial interest in the operation of the Trust.

5.8. Bond. The Trustee shall not be required to post any bond or other form of surety or security unless otherwise ordered by the Court.

Section VI

TRUST MONITOR

6.1 General.

(a) The Trust Monitor shall oversee the activities of the Trustee as set forth in this Trust Agreement. In all circumstances, the Trust Monitor shall act in the best interest of all Beneficiaries, in furtherance of the purpose of this Trust, and in accordance with this Trust Agreement; *provided that* this Agreement shall not impose any fiduciary or trust obligations upon the Trust Monitor.

(b) In furtherance of their rights and responsibilities under this Trust Agreement, the Trust Monitor shall have access, on reasonable advance notice and during regular business hours, to all such books and records of the Trust. Any documents shared

between the Trustee and the Trust Monitor shall be subject to joint privilege, and such sharing shall not be deemed to waive any attorney-client or work product privilege in respect of such documents.

The Trustee shall furnish to the Trust Monitor, on a semi-annual basis, a summary report identifying the Trust's annual cash flows, outstanding liabilities, and remaining Trust Assets. The first such summary report shall be delivered to the Trust Monitor within 45 days following the end of the semi-annual period in which the Effective Date occurs, and shall be complete through the end of such semi-annual period. Each subsequent summary report shall be delivered on the same timetable: 45 days following the end of each semi-annual period.

6.2 Appointment and Removal of the Trust Monitor

(a) The Trust Monitor shall serve until the earlier of: (i) the final distribution to Beneficiaries; (ii) their resignation pursuant to Section 6.2(b) below; or, (iii) their removal pursuant to Section 6.2(c) below.

(b) The Trust Monitor may resign at any time by written notice of resignation to the Trustee. Such resignation shall be effective no earlier than 30 days from the date of such notice or such earlier time as a successor is appointed pursuant to Section 6.2(d) below.

(c) The Trustee or any Beneficiary may at any time petition the Court for the removal of the Trust Monitor, but only for good cause shown. Good cause shall be deemed to include, without limitation: (i) a consistent pattern of neglect and failure to perform or participate in performing the duties of the Trust Monitor hereunder; and/or, (ii) repeated nonattendance at scheduled meetings. Such a removal shall become effective only on the date ordered by the Court.

(d) In the event of the resignation or removal of the Trust Monitor, the Trustee shall promptly appoint a successor Trust Monitor, *provided that* such appointment shall not take effect unless approved by the Court upon the petition of the Trustee and until the successor Trust Monitor shall have delivered written acceptance of their appointment as described in Section 6.2(e). If a successor Trust Monitor does not take office within 30 days after the resignation or removal of the retiring Trust Monitor, the Court shall appoint a successor Trust Monitor. The Court, in making such appointment, may seek input from the Trustee, Beneficiaries, and/or retiring Trust Monitor.

(e) Any successor Trust Monitor appointed hereunder shall execute an instrument accepting the appointment and shall deliver one counterpart thereof to the Court for filing and to the Trustee.

(f) Immediately upon effectiveness of the appointment of a successor Trust Monitor, all rights, powers, duties, authority, and privileges of the predecessor Trust Monitor hereunder will be vested in and undertaken by the successor Trust Monitor without any further act. The successor Trust Monitor shall not be liable personally for any act or omission of the predecessor Trust Monitor.

- (g) The initial Trust Monitor shall be Michael J. Lau.

6.3 Approval of and consultation with the Trust Monitor

(a) Notwithstanding anything in this Trust Agreement to the contrary, the Trustee shall submit to the Trust Monitor for their review and prior approval (which approval shall not be unreasonably withheld or delayed) the following matters:

- Any decision to settle or otherwise resolve any DCEH Claims the Trustee has asserted on behalf of the Trust, or to which the Trust has succeeded in its capacity as successor to the Debtors and the receivership estates;
- Any disposition of Trust assets (whether pursuant to one or more transactions), to the extent that such disposition would result in the aggregate value of all Trust asset disposed of on and after the Effective Date to exceed \$50,000, as determined in good faith by the Trustee;
- Any incurrence of obligations (whether in one transaction or a series of transactions and whether payable in a single payment or in a series of payments), to the extent that such incurrence would result in the aggregate amount of all obligations incurred by the Trustee on and after the Effective Date to exceed \$50,000, as determined in good faith by the Trustee;
- Any decision regarding the validity of any Beneficiary's claim tendered in accord with Section 3.4 above;
- The development of the priority payment schedule contemplated in Section 3.4 above;
- Any decision regarding the extent to which the Trustee decides to (a) pay or reserve from distribution a sum the Trustee believes, in his reasonable opinion, is necessary to pay the Trust's present and anticipated administrative expenses or (b) withhold from distribution any amounts, determined in the Trustee's reasonable discretion, to be required by this Agreement or any law, regulation, rule, ruling, directive, or other governmental requirement to be withheld from distribution;
- Any decision to retain and/or terminate the retention of Trust Professionals;
- Any amendment of this Trust Agreement as provided in Section 7.5 below; and,
- Any decision to borrow funds to finance litigation or Trust operating expenses.

(b) In the event of any disagreement between the Trustee and Trust Monitor regarding any matter requiring the approval or direction of the Trust Monitor under this Trust Agreement, the Trustee and Trust Monitor shall consult and negotiate diligently and in good faith to resolve such disagreement. If, despite their good faith efforts, the Trustee and Trust Monitor are unable to resolve the disagreement, or the Trustee cannot otherwise obtain approval or direction from the Trust Monitor as required by this Trust Agreement, the Trustee may petition the Court, with a copy to the Trust Monitor, requesting such approval or direction.

6.4 Exculpation and Indemnification: Limitation of Liability. In the absence of their wanton and willful wrongdoing, to the fullest extent permitted by applicable law, the Trust Monitor shall not be subject to personal liability, and shall be exculpated and indemnified, and shall have the right to obtain advances to cover reasonable expenses of defense, to the same extent as the Trustee herein. The Trust Monitor shall not be exculpated or indemnified if it is found by a court of competent jurisdiction that they engaged in fraud, gross negligence, or willful misconduct with respect to the discharge of their duties as Trust Monitor.

6.5 Expenses. The Trust Monitor is entitled to reimbursement for out-of-pocket expenses incurred in performing their duties under this Trust Agreement, to be paid in accord with Section 3.2 above. Said reimbursements will constitute Trust expenses, and be made after consultation with the Trustee.

Section VII

GENERAL PROVISIONS

7.1. Indemnification.

(a) The Trust shall indemnify, hold harmless, and defend the Trustee, the Additional Indemnitees, and the Trust Monitor (collectively, the “Indemnified Parties”) in the performance of their respective duties hereunder to the fullest extent that a corporation or trust organized under the laws of the State of Ohio is entitled to indemnify and defend such persons against any and all liabilities, expenses, claims, damages, or losses incurred by them in the performance of their duties hereunder. The Indemnified Parties shall be entitled to retain counsel to defend them against claims, and the Trust’s indemnification obligation will include the cost of said counsel and litigation costs, in accord with the terms of this section. Notwithstanding the foregoing, no individual shall be indemnified or defended in any way for any liability, expense, claim, damage, or loss for which he or she is ultimately held liable as a result of such individual’s own breach of any fiduciary duty committed through fraud, gross negligence, or willful misconduct.

(b) The Trust shall purchase and maintain reasonable amounts and types of insurance on behalf of an Indemnified Party to provide for payment of the obligations of the Trust under this Section 7.1.

7.2 Irrevocability. The Trust is irrevocable.

7.3. Trust Intended to Qualify as a Liquidating Trust and Grantor Trust.

(a) The Trust is intended to qualify as a “liquidating trust” taxed as a “grantor trust” for U.S. federal income tax purposes, pursuant to sections 671 through 679 of the Internal Revenue Code of 1986, as amended (the “*Tax Code*”), and within the meaning of Treasury Regulation section 301.7701-4(d), and the Trustee will operate and maintain the

Trust in compliance with the guidelines for obtaining a classification ruling as a liquidating trust as set forth in Internal Revenue Procedure 94-45, 1994-2 C.B. 684, Treasury Regulation section 1.671-4(a), and all subsequent guidelines regarding liquidating trusts issued by the IRS.

(b) For U.S. federal income tax purposes, the transfer of assets by the Debtors to the Trust is intended to be treated as the transfer of assets by the Debtors to the Beneficiaries in satisfaction of their claims against the Debtors, subject to any liability of the Debtors from the proceeds of such assets as contemplated by this Agreement or the Approval Order, followed by the transfer of such assets (subject to such liabilities) by such holders to the Trust in exchange for the beneficial interests in the Trust; and thus, the Beneficiaries are intended to be treated as the grantors and owners of a grantor trust for U.S. federal income tax purposes.

7.4. Termination. The Trust shall automatically terminate on the earlier of (a) the date that the last distribution is made to a Beneficiary and there are no additional Trust Assets to liquidate and distribute or (b) such other date the Court approves the termination of the Trust upon its own motion, the motion of the Trustee, the motion of the Trust Monitor, or the motion of any Beneficiary; *provided, however*, that, notwithstanding the foregoing, the Trust shall be dissolved no later than three (3) years from the Effective Date unless the Court, upon a motion made within six (6) months prior to the third anniversary of the Effective Date or the end of any extension period approved by the Court, determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable letter ruling from the IRS or advice or an opinion of counsel satisfactory to the Trustee that any further extension would not adversely affect the status of the Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery on, liquidation of, and distribution of the Trust Assets; *provided, however*, that adequate funding exists for such extension period as determined by the Court.

7.5. Amendments. The Trustee, with the approval of the Trust Monitor and after consultation with the Court, and ten business days' notice to the Notice Parties, may modify or amend this Agreement; *provided*, that the Trustee may not amend this Agreement in a manner that is materially adverse to the Beneficiaries without further order of the Court and the opportunity for the Beneficiaries to object.

7.6. Severability. Should any provision of this Agreement be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of this Agreement.

7.7. Releases. In consideration for the consent of the secured lenders under the EDMC Credit Agreement, the DCEH Credit Agreement, and the Receiver Note to the Receiver's entry into this Agreement, the Receiver hereby reaffirms (and the Trustee shall bound by) the Releases contained in that certain *Order (I) Authorizing the Receiver to Compromise and Enter Into Letter Agreement, (II) Authorizing the Receiver to Obtain Financing, (III) Granting Senior Secured Priming Liens and Superpriority Claims (III) [sic] Modifying the Stay, and (IV) Granting Related Relief* [Case No. 19-cv-00145 (N.D. Ohio) ECF No. 440], and the Approval Order shall (a) restate the terms of such Releases, effective from January 18, 2019 through the date of entry of the

Approval Order and (b) clarify that any funds remaining on account with Morrison & Foerster (as described in Case No. 19-cv-00145 (N.D. Ohio), ECF No. 183) may be retained by the secured lenders to cover past and future costs and expenses incurred in their capacities as lenders to the Debtors.

7.8 Notices. Any notices or other communications required or permitted hereunder to the following parties shall be in writing and delivered at the address designated below, or sent by email or facsimile pursuant to the instructions listed below, or mailed by registered or certified mail, return receipt requested, postage prepaid, addressed as follows, or to such other address or addresses as may hereafter be furnished in writing to each of the other parties listed below in compliance with the terms hereof.

To the Trust and Trustee: c/o Mark E. Dottore
2344 Canal Road
Cleveland, Ohio 44113
With a copy to:
Rob Glickman
McCarthy Lebit Crystal & Liffman Co., LPA
1111 Superior Ave., Suite 2700
Cleveland, OH 44114

To the Court: c/o Clerk of Courts
United States District Court
for the Northern District of Ohio
801 West Superior Avenue
Cleveland, Ohio 44113
Case Number: 1:19-cv-00145-DAP

All such notices and communications if mailed shall be effective when physically delivered at the designated address or, if electronically transmitted, when the communication is received at the designated addresses and confirmed by the recipient by return transmission.

7.9. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the Trust, the Trustee, and their respective successors and assigns, except that neither the Trust or Trustee may assign or otherwise transfer any of its or their rights or obligations under this Agreement except as contemplated by Section 2.1, above.

7.10. Entire Agreement; No Waiver. The entire agreement of the parties relating to the subject matter of this Agreement is contained herein, and this Agreement and such documents supersede any prior oral or written agreements concerning the subject matter hereof. No failure to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof or of any other right, power, or privilege. The rights and remedies herein provided are cumulative and are not exclusive of rights under law or in equity.

7.11. **Headings.** The headings used in this Agreement are inserted for convenience only and do not constitute a portion of this Agreement, nor in any manner affect the construction of the provisions of this Agreement.

7.12. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Ohio, without regard to conflict of law principles.

7.13. **Representations and Cooperation.** The Debtors are hereby irrevocably designated as settlors and are hereby authorized to take any action required of the settlors in connection with this Agreement. Pursuant to the terms of the Agreement, the Debtors agree to reasonably cooperate as may be requested by the Trustee in implementing the goals and objectives of the Trust.

7.14. **Jurisdiction.** The Court shall retain jurisdiction to oversee this Trust, its Trustee, and the Trust Monitor. As discussed above, the Court shall be arbiter of final resort for any disputes that arise related to the Trust, Trustee, or Trust Monitor.

7.15. **Effectiveness.** This Agreement shall not become effective until it has been executed and delivered by all parties hereto.

7.16. **Counterpart Signatures.** This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but such counterparts shall together constitute but one and the same instrument.

7.17. **Severability.** In the event that any provision of this Trust Agreement or the application thereof to any person or circumstance shall be determined by a final, non-appealable judgment or order to be invalid or unenforceable to any extent, the remainder of this Trust Agreement or the application of such provision to person or circumstances or in jurisdictions other than those as to or in which it is held invalid or unenforceable, shall not be affected thereby, and each provision of this Trust Agreement shall be valid and enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, the parties have executed this Agreement this 31st day of DECEMBER, 2024

ON BEHALF OF ALL OF THE DEBTORS



By: Mark E. Dottore

Its: Receiver

TRUSTEE



By: Mark E. Dottore

Its: Trustee

Exhibit A
DEBTORS

1. South University of Ohio LLC
2. Dream Center Education Holdings LLC
3. The DC Art Institute of Raleigh-Durham LLC
4. The DC Art Institute of Charlotte LLC
5. DC Art Institute of Charleston LLC
6. DC Art Institute of Washington LLC
7. The Art Institute of Tennessee – Nashville LLC
8. AiTN Restaurant LLC
9. The Art Institute of Colorado LLC
10. DC Art Institute of Phoenix LLC
11. The Art Institute of Portland LLC
12. The Art Institute of Seattle LLC
13. The Art Institute of Pittsburgh, DC LLC
14. The Art Institute of Philadelphia, DC, LLC
15. DC Art Institute of Fort Lauderdale LLC
16. The Illinois Institute of Art LLC
17. The Art Institute of Michigan LLC
18. The Illinois Institute of Art at Schaumburg LLC
19. DC Art Institute of Phoenix, LLC and its direct subsidiaries
20. The Art Institute of Las Vegas LLC
21. The Art Institute of Indianapolis, LLC
22. AiIN Restaurant LLC
23. Dream Center Argosy University of California LLC and its direct subsidiaries
24. Argosy Education Group LLC
26. Dream Center Education Management LLC
27. South University of Michigan LLC

Exhibit C

Parties To Receive Notice By Ordinary Mail

Party to Receive Notice	Address
Everest National Insurance Company	Willis Towers Watson 200 Liberty Street, 7 th Floor New York, NY 10281
Starr Indemnity and Liability Company	Starr Adjustment Services, Inc. 399 Park Avenue, 9 th Floor New York, NY 10022
	AND Starr Indemnity & Liability Company Attn: Financial Lines Department 399 Park Avenue, 8 th Floor New York, NY 10022
Landmark American Insurance Carrier	Landmark American Insurance Company 7135 E. Camelback, Suite F240 Scottsdale, AZ 85251
Ironshore Indemnity Inc.	Ironshore Indemnity Inc. c/o Ironshore Insurance Services, LLC One State Street Plaza, 8 th Floor New York, NY 10004
All Parties: Bolden Action (Darlene Bolden, Superior Court of CA, Case No. 37-2018- 00038876-CU-BT-CTL	Edward D. Chapin, Esq. Sanford Heisler Sharp, LLP 655 West Broadway, 17 th Floor San Diego, CA 92101
	AND Gregory M. Garrison, Esq. Gregory M. Garrison, APC

	<p>9255 Towne Centre Drive, Suite 500 San Diego, California 92121</p> <p>AND</p> <p>Alexander E. Papaefthimiou, Esq. Papaefthimiou APC 215 E. Daily Drive, Suite 28 Camarillo, CA 93010</p> <p>AND</p> <p>Chris Richardson, Esq. Lopes Capital LLC 6230 E. Exeter Blvd. Scottsdale, AZ 85251</p>
<p>George L. Miller, Trustee, EDMC, <i>In re The Art Institute of Philadelphia, LLC</i> U.S. Bankruptcy Court, Delaware, Case No. 18-11535</p>	<p>Evelyn Meltzer Pepper Hamilton LLP 1313 N. Market Street, Suite 5100 Wilmington, DE 19899-1709</p> <p>AND</p> <p>Francis X. Lane Steven M. Coren Benjamin M. Mather Kaufman, Coren & Ress, P.C. Two Commerce Square Suite 3900 2001 Market Street Philadelphia, PA 19103</p> <p>Colin Robinson Bradford J. Sandler Pachulski Stang Ziehl & Jones LLP 919 North Market Street 17th Floor Wilmington, DE 19801</p>
<p>U.S. Department of Labor</p>	<p>James Goldstein Senior Investigator U.S. Department of Labor Employee Benefits Security Administration</p>

	35 N. Lake Avenue, Suite 300 Pasadena, CA 91101
U.S. Department of Education	Donna S. Mangold, Esq. United States Department of Education Office of General Counsel – Division of Postsecondary Education 400 Maryland Avenue, S.W. - Room 6E108 Washington, D.C. 20202
U.S. Department of Justice	John R. Kresse, Esq. Corporate-Financial Litigation Section Commercial Litigation Branch, Civil Division U.S. Department of Justice 1100 L Street NW, Room 7012 Washington, DC 20044-0875
Internal Revenue Service	1111 Constitution Avenue, NW Washington, DC 20224
Internal Revenue Service – Insolvency Group 6	1240 East Ninth Street, Room 493 Cleveland, OH 44199
Accrediting Counsel for Independent Colleges and Schools (ACICS)	Accrediting Counsel for Independent Colleges and Schools 1350 Eye Street, NW, Suite 560 Washington, DC 20005
Higher Learning Commission	Higher Learning Commission 230 South LaSalle Street, Suite 7-500 Chicago, Illinois 60604-1411
Middle States Commission on Higher Education	Middle States Commission on Higher Education 3624 Market St. Philadelphia, PA 19104

Settlement Administrator Consent Decree	DCEH Case Electronic Notice
General Revenue Corporation	Jennifer Hamilton Client Liaison Supervisor General Revenue Corporation 4660 Duke Drive, Suite 200 Mason, OH 45040-8466
Education Creditor Trust	[]
U.S. Bank, National Association, as Agent	U.S. Bank National Association, as Administrative Agent and Collateral Agent 214 N. Tryon Street, 26th Floor Charlotte, NC 28202 Attention: CDO Trust Services / James Hanley

Additional DCEH-Related Suit Counsel To Receive Notice By Ordinary Mail

Case Number	Case Caption	Counsel
W.D. PA Dist. Court 2:19-cv-00151-NB	<i>Carl Clemons v. Dream Center Education Holdings LLC and Argosy Education Group LLC</i>	William Harvey Klehr Harrison Harvey Branzburg LLP 1835 Market Street Suite 1400 Philadelphia, PA 19103
E.D. Va Dist. Ct. 3:18-cv-00476-MHL	<i>Paula Faith Bingman v. South University of Virginia Inc d/b/a South University - Richmond, Education Management Corp., Dream Center Foundation, Dream Center Education Holdings LLC</i>	Michael Lorraine Donner, Sr. Setliff Law PC 4940 Dominion Blvd. Glen Allen, VA 23060 AND Padraic Kevin Keane Virginia Margaret Sadler Jordan Coyne LLP 10509 Judicial Drive, Suite 200 Fairfax, VA 22030

<p>N.D. Ill Dist. Ct. 1:18-cv-05844</p>	<p><i>Robert Gillman v. Dream Center Education Holdings d/b/a/ The Art Institutes d/b/a/ The Art Institute of Pittsburgh</i></p>	<p>James Joshua Parr Michael S. Agruss Taylor Leigh Kosla Agruss Law Firm, LLC Suite 419 4809 N. Ravenswood Ave. Chicago, IL 60640</p> <p>John C. Ochoa Michael Matthew Chang Smith Amundsen LLC 150 North Michigan Ave. Suite 3300 Chicago, IL 60601</p> <p>Michael A. Schern Yusra B. Bokhari Schern Richardson Finter, PLC 1640 S. Stapley Drive, Suite #132 Mesa, AZ 85204</p>
<p>Superior Court Los Angeles County Case No. BC683000</p>	<p><i>Tito Thomas v. Argosy University</i></p>	<p>Todd Brian Scherwin, Esq. Andrew J. Hongin Fisher & Phillips LLP 444 S. Flower Street, Suite 1500 Los Angeles, GA 90071</p> <p>AND</p> <p>Tito A. Thomas P.O. Box 1814 Hawthorne, CA 90251</p>
<p>DOE OCR Complaint No. 04-19-2007</p>	<p><i>Nancy Bent v. Argosy Education Group LLC, dba Argosy University Sarasota</i></p>	<p>Nancy Bent 8788 Townsquare Court Jacksonville, FL 32216</p> <p>AND</p> <p>U.S. Department of Education Office for Civil Rights Lyndon Baines Johnson Department of Education Building 400 Maryland Avenue, SW Washington, DC 20202-1100</p>

Philadelphia Court of Common Pleas Case No. 3805	<i>Ryan Lund v. The Art Institute of Philadelphia</i>	David H. Denenberg, Esq. 1315 Walnut Street, Suite 500 Philadelphia, PA 19107
Arizona Officer of Attorney General Complaint # 18- 009452	<i>Vallerie Hancock v. Argosy University, Phoenix</i>	Vallerie Hancock 13820 S. 44 th Street, Apt. 1104 Phoenix, AZ 85044
San Diego Superior Court Case No. 37- 2018-00018512	<i>Darcy Totten v. Dream Center Education Holdings</i>	Julian Hammond, Esq. Hammond Law, PC 1829 Reisterstown Rd., Ste. 410 Baltimore, MD 21208
San Bernadino Superior Court Case No. CIV DS 1721382	<i>Cherisse Hunter-Southern v. Argosy University I.E. Dream Center Education Holding LLC</i>	Cherisse Hunter-Southern 10142 Victoria St Alta Loma, CA 91701
N.D. Ill Dist. Ct. 1:18-cv-03095	<i>Jill Olmsted v. Illinois Institute of Art - Schaumburg, Inc., Illinois Institute of Art - Schaumburg, LLC, Education Management LLC, and Dream Center Education Holdings LLC</i>	Colleen M. McLaughlin, Esq. Law Offices of Colleen M. McLaughlin 1751 S. Naperville Road, Ste. 209 Wheaton, IL 60189
San Francisco Superior Court Case No. CGC- 18-564745	<i>Raymond Gonzalez v. Education Management Corporation, The Dream Center Foundation</i>	Frank E. Marchetti, Esq. Marchetti Law 650 Sierra Madre Villa Ave., Suite 102 Pasadena, CA 91107
EEOC Charge 533-2018-00488	Justin Erlichman	U.S. Equal Employment Opportunity Commission - Pittsburgh Area Office 1000 Liberty Avenue, Room 1112 Pittsburgh, PA 15222 AND Nelson D. Berardinelli, Esq. NDB Law Firm, LLC

		<p>BNY Mellon Center 500 Grant Street, Suite 2900 Pittsburgh, PA 15219</p>
<p>EEOC Charge 540-2019-00399</p>	<p>Douglas Brekan</p>	<p>Douglas Brekan 5419 S. Lighthouse Lane Tempe, AZ 85283</p> <p>AND</p> <p>U.S. Equal Employment Opportunity Commission - Phoenix Office 3300 N Central Ave., # 690 Phoenix, AZ 85012</p>
<p>Williamson County, Texas Case No.18- 1167-C368</p>	<p><i>Tolani Akamo v. South University</i></p>	<p>Larry Boje, Esq. Law Firm of Boje & Associates 9898 Bissonnet, Ste. 419 Houston, TX 77036</p>
<p>EEOC Charge No. 37B-2018- 00170</p>	<p>Kendall Juchter</p>	<p>Kendall Juchter 1255 Nusanu Avenue, #3113 Honolulu, HI 96817</p> <p>AND</p> <p>Hawaii Civil Rights Commission 830 Punchbowl Street, Room 411 Honolulu, HI 96813-5095</p>
<p>Los Angeles Superior Court</p>	<p>Colby Lombardo</p>	<p>Coleby Lombardo 1215 Amethyst St., Unit B Redondo Beach, CA 90277</p>
<p>EEOC Charge 540-2018-04603</p>	<p>Kira Davis</p>	<p>Kira Davis 3400 N. Alma School Road, Apt. 2006 Chandler, AZ 85224</p>
<p>12th Judicial Circuit for Sarasota County Court, Case No. 2019 CA 000277</p>	<p><i>LV17 LLC v. Argosy Education Group LLC and Dream Center Education Holdings LLC</i></p>	<p>LV17 LLC 5250 17th Street, Suite 115 Sarasota, FL, 34245</p>

Dist. Ct. for Middle Dist. N.C., Case No. 1:18-cv-01049-TDS-JEP	<i>Adina Long v. Education Management Corporation, South University, Dream Center Holdings, and John South III</i>	Amos Jones, Esq. Amos Jones Law Firm 1150 K Street, NW, Ste. 902 Washington, D.C. 20005-6809
Orange County Superior Court Case No. 30-2019-01050428-CU-CR-CJC	<i>Robbie Munoz v. Western State College of Law, John Does 1 through 10</i>	Faulkner Post Law Firm 625 The City Drive Suite 350 Orange, CA 92868
Superior Court of Arizona, Maricopa County Case No. CV2018-011334	<i>Concorde Office LLC v. Dream Center Education Holdings LLC</i>	Bryan Gottfredson, Esq. Sacks Tierney P.A. 4250 N. Drinkwater Blvd., Fourth Floor Scottsdale, Arizona 85251-3693
ND of Georgia Case No. 1-16-cv04299 RWS	<i>Burge v. Educational Management Corp.</i>	DeLong Caldwell Bridgers & Fitzpatrick, LLC 101 Marietta Street, NW 3100 Centennial Tower Atlanta, GA 30303

State Taxing Authorities To Receive Notice By Ordinary Mail

State	Department Name	Address
Alaska	Department of Revenue	PO Box 110400 Juneau, AK 99811-0400
Alabama	Department of Revenue	50 North Ripley Street Montgomery, AL 36104
Arkansas	Department of Finance and Administration	Ragland Building 1900 W. 7th St, Rm 1130 Little Rock, AR 72201 Ledbetter Building 1816 W 7th St, Rm 1380 Little Rock, AR 72201
Arizona	Department of Revenue	1600 West Monroe Street Phoenix, AZ 85007

State	Department Name	Address
California	Franchise Tax Board	PO Box 942857 Sacramento CA 94257- 0500 California Department of Tax and Fee Administration PO Box 942879 Sacramento, CA 94279-0001
Colorado	Department of Revenue	PO Box 17087 Denver, CO 80217-0087
Connecticut	Department of Revenue Services	450 Columbus Boulevard, Suite 1 Hartford, Connecticut 06103
District of Columbia	Office of Tax and Revenue	1350 Pennsylvania Avenue, NW, Suite 203, Washington, DC 20004
Delaware	Division of Revenue	PO Box 830 Wilmington, Delaware 19801 – 830
Florida	Department of Revenue	General Counsel Mark Hamilton PO Box 6668 Tallahassee, FL 32314-6668
Georgia	Department of Revenue	DOR Headquarters 1800 Century Boulevard NE Atlanta, GA 30345 PO Box 740397 Atlanta, GA 30374-0397
Hawaii	Department of Taxation	830 Punchbowl Street, Honolulu, HI 96813-5094
Iowa	Department of Revenue	Corporation Tax PO Box 10466 Des Moines, IA 50306-0466
Idaho	State Tax Commission	PO Box 36 Boise ID 83722-0410

State	Department Name	Address
Illinois	Department of Revenue	<p>PO Box 19048 Springfield, IL 62794-9048</p> <p>PO Box 19016 Springfield, IL 62794-9016</p> <p>200 S. Wyman Street, Suite 306 Rockford, IL 61101-1234</p> <p>PO Box 19035 Springfield, IL 62794-9035</p> <p>Illinois Department of Employment Security 33 S. State Street, 10th Floor Chicago, IL 60603-2802</p> <p>Illinois Department of Employment Security PO Box 19299 Springfield, IL 62794-9300</p>
Indiana	Department of Revenue	<p>PO Box 7206 Indianapolis, IN 46207-7206</p> <p>PO Box 1028 Indianapolis, IN 46206-1028</p> <p>PO Box 0595 Indianapolis, IN 46206</p>
Kansas	Department of Revenue	<p>Corporate Estimated Tax/Withholding Tax PO Box 3506 Topeka, KS 66625-3506</p> <p>Corporate Tax PO Box 750260 Topeka, KS 66699-0260</p> <p>Division of Taxation 120 SE 10th Avenue PO Box 3506</p>

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State	Department Name	Address
		Topeka, KS 66601-3506
Kentucky	Department of Revenue	501 High Street Frankfort, KY 40601
Louisiana	Department of Revenue	PO Box 201 Baton Rouge, LA 70821-0201 617 North Third Street Baton Rouge, LA 70802
Massachusetts	Department of Revenue	PO Box 7003 Boston, MA 02204
Maryland	Comptroller of Maryland	110 Carroll Street Annapolis, MD 21411-0001
Maine	Revenue Services	PO Box 1065 Augusta, ME 04332-1065 PO Box 1060 Augusta, ME 04332-1060
Michigan	Department of Treasury	PO Box 30778 Lansing, MI 48909 Department of Labor and Economic Opportunity – Unemployment Insurance Agency 3024 W. Grand Blvd., # 12-100 Detroit, MI 48202 Department of Labor & Economic Opportunity Unemployment Insurance Agency PO Box 33598 Detroit, MI 48232-5598
Minnesota	Department of Revenue	600 North Robert St. St. Paul, MN 55101 PO Box 64649

State	Department Name	Address
		Saint Paul, MN 55164-0649 PO Box 64651 St. Paul, MN 55164-0651
Missouri	Department of Revenue	Harry S Truman State Office Building 301 West High Street Jefferson City, MO 65101 The Missouri Department of Labor and Industrial Relations – Division of Employment Security PO Box 59 Jefferson City, MO 65104-0059 Taxation Department PO Box 3375 Jefferson City, MO 65105-3375
Mississippi	Department of Revenue	PO Box 1033 Jackson, MS 39215-1033 PO Box 23338 Jackson, MS 39225-3338 PO Box 22808 Jackson, MS 39225-2808
Montana	Department of Revenue	PO Box 8021 Helena, MT 59604-8021
North Carolina	Department of Revenue	PO Box 25000 Raleigh, NC 27640-0640 Post Office Box 871 Raleigh, NC 27602
North Dakota	Department of Revenue	Office of State Tax Commissioner 600 E. Boulevard Ave., Dept. 127 Bismarck, ND 58505-0599

State	Department Name	Address
Nebraska	Department of Revenue	PO BOX 98912 Lincoln, NE 68509-8912
New Hampshire	Department of Revenue	Administration Governor Hugh Gallen State Office Park 109 Pleasant Street Concord, NH 03301
New Jersey	Department of Revenue	NJ Division of Taxation PO Box 245 Trenton, NJ 08695-0245 NJ Division of Taxation PO Box 248 Trenton, NJ 08646-0248
New Mexico	Department of Revenue	Corporate Income and Franchise Tax PO Box 25127 Santa Fe, NM 87504-5127 Correspondence for the Secretary's Office, Legal and Other General Information PO Box 630 Santa Fe, NM 87504-0630
Nevada	Department of Taxation	Grant Sawyer Office Building 555 E. Washington Ave, Suite 1300 Las Vegas, NV 89101 1550 College Parkway, Suite 115 Carson City, NV 89706
New York	State Department of Taxation	Attn: Office of Counsel Building 9 W A Harriman Campus Albany, NY 12227
Ohio	Office of State Tax Commissioner	Ohio Department of Taxation

State	Department Name	Address
		<p>Attn: Business Compliance Division PO Box 1090 Columbus, OH 43216-1090</p> <p>The City of Bowling Green Ohio Attention: Robert Wright 304 North Church Street Bowling Green, Ohio 43402</p>
Oklahoma	Tax Commission	<p>2501 North Lincoln Boulevard Oklahoma City, OK 73194</p> <p>The Oklahoma Employment Security Commission PO Box 52003 Oklahoma City, OK 73152-2003</p>
Oregon	Department of Taxation	<p>PO Box 14260 Salem, OR 97309-5060</p> <p>PO Box 14950 Salem, OR 97309-0950</p> <p>PO Box 4395, Unit 02 Portland, OR 97208</p> <p>State of Oregon Employment Department 875 Union Street, NE Salem, OR 97311-0030</p> <p>State of Oregon Department of Revenue 955 Center St., NE Salem, OR 97301-2555</p>
Pennsylvania	Department of Revenue	<p>PO Box 280427 Harrisburg, PA 17128-0427</p>
Rhode Island	Department of Revenue	<p>Division of Taxation One Capitol Hill Providence, RI 02908</p>

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State	Department Name	Address
South Carolina	Department of Revenue	300A Outlet Pointe Boulevard Columbia, SC 29210
South Dakota	Department of Revenue and Regulation	445 East Capitol Ave Pierre, SD 57501-3185
Tennessee	Department of Revenue	500 Deaderick Street Nashville, TN 37242
Texas	Comptroller of Public Accounts	Texas Comptroller of Public Accounts PO Box 13528 Capitol Station Austin, Texas 78711-3528
Utah	State Tax Commission	210 North 1950 West Salt Lake City, Utah 84134
Virginia	Department of Taxation	Office of Customer Services PO Box 1115 Richmond, VA 23218-1115
Vermont	Department of Taxes	PO Box 1881 Montpelier, VT 05601-1881
Washington	Department of Revenue	Treasury Management PO Box 47464 Olympia, WA 98504-7464
Wisconsin	Department of Revenue	PO Box 8908 Madison, WI 53708-8908 PO Box 8901 Madison, WI 53708-8901
West Virginia	Department of Revenue	Taxpayer Services 1124 Smith Street Charleston, WV 25301
Wyoming	Department of Revenue	122 West 25th Street, Suite E301 Herschler Building, East Cheyenne, Wyoming 82002

Exhibit B

DCEH LIQUIDATION LITIGATION TRUST AGREEMENT
ASSIGNMENT OF CLAIMS AND ASSETS

WHEREAS, the entities listed on Exhibit 1 (the “Debtors”) are in receivership within the matter captioned *Digital Media Solutions, LLC v. South University of Ohio, LLC, et al.*, case number 1:19-cv-145, United States District Court, Northern District of Ohio case number 1:19-cv-145 (the “Receivership”):

In accord with the lawful order of the Court overseeing the Receivership, the undersigned, MARK E. DOTTORE, as Receiver for the Debtors, hereby assigns all of his as Receiver and the Debtors’ rights, titles, and interests in and to the following claims and various causes of action (the “Insurance Claims”), including the rights, titles, interests, and obligations of the settlement of the Insurance Claims, to MARK E. DOTTORE, TRUSTEE OF THE DCEH LIQUIDATION LITIGATION TRUST DATED ~~December 31st~~ 2024. The Claims being assigned include, but are not limited to:

Claims against the Debtors’ former officers and directors including, but not limited to: Brent Richardson, Chris Richardson, Pastor Matthew Barnett, John Crowley, Chad Garrett, Monica Carson, Melissa Ebenshade, Shelly Gardner, Mike Lacrosse, Shelly Murphy, Rob Paul, Debbi Lannon-Smith, Stacey Sweeney, Randall Barton, Timothy Slottow, Rufus Glasper, and Jack DeBartolo. Said Claims include, but are not limited to:

- a. Those relating to the establishment, maintenance, and funding of health care coverage plans for Debtors, including those related to the failure to pay plan participants’ legitimate health care bills that should have been paid by the plans;
- b. Those relating to alleged misrepresentations made to secured lenders, including Banc of America Credit Products, Inc., Bank of America NA, Barclays Bank PLC, Candlewood Special Situations Master Fund II, LP Credit Suisse AG Cayman Islands Branch, Flagler Master Fund SPC Ltd acting for and on behalf of the Class A segregated portfolio and the Class B segregated portfolio, and JP Morgan Chase Bank (together, the “Secured Lenders”) to obtain financing therefrom;
- c. Those relating to their decision to not pay students or students’ parents the credit balances (“stipends”) due;
- d. Those relating to alleged misrepresentation to current and prospective students concerning schools’ accreditation status;
- e. Those relating to the alleged failure to notify current and prospective students of the Debtors’ precarious financial position in December 2018 and January 2019, and the accordant likely failure of the schools to complete the newly-started terms;
- f. Those relating to their decision to pay friends and family undue bonuses shortly before the Debtors entered Receivership;

- g. Those relating to their decision to pay the Dream Center Foundation more than \$1.5 million;
- h. Those relating to their management of health care plans covering Debtors' employees; and,
- i. All claims arising out of their alleged negligence and breach of fiduciary duty arising out of their management of, or performance of duties to, the Debtors.

In accord with the lawful order of the Court overseeing the Receivership, the undersigned, MARK E. DOTTORE, as Receiver for the Debtors, hereby assigns all of his as Receiver and the Debtors' rights, titles, and interests in and to the following claims and various causes of action (the "Potential Claims"), to MARK E. DOTTORE, TRUSTEE OF THE DCEH LIQUIDATION LITIGATION TRUST DATED December 31st, 2024. The Claims being assigned include, but are not limited to:

- a. All claims against Aetna, or Aetna-related entities, regarding monies due the Debtors; and,
- b. All claims against the former officers and directors of Education Management Corporation, including Brian J. Curtin, John Danielson, Chad M. Garrett, Frank Jalufka, Jerome Kramer, J. Devitt Kramer, Mark A. McEachen, Teresa L. Nelson, and Mark E. Novad.

In accord with the lawful order of the Court overseeing the Receivership, the undersigned, MARK E. DOTTORE, as Receiver for the Debtors, hereby assigns all of his as Receiver and the Debtors' rights, titles, and interests in and to all remaining Receivership assets, to MARK E. DOTTORE, TRUSTEE OF THE DCEH LIQUIDATION LITIGATION TRUST DATED December 31st, 2024. The assets being assigned include, but are not limited to:

- a. All unrestricted funds held in any and all bank accounts;
- b. The sum of \$177,593 (or such other sum as may exist on the date of transfer) currently being held for application to employee medical claims;
- c. The sum of \$1,193,835 (or such other sum as may exist on the day of transfer) currently being held in restricted Perkins funds; and,
- d. All business records, whether in paper or electronic format, of the Debtors.

This Assignment is effective as of December 31st 2024.

ON BEHALF OF ALL OF THE DEBTORS



By: Mark E. Dottore

Its: Receiver

RECEIPT OF CLAIMS AND ASSETS

The undersigned, MARK E. DOTTORE, TRUSTEE OF THE DCEH LIQUIDATION LITIGATION TRUST DATED December 31, 2024, hereby acknowledges receipt, as of this 31st day of December, 2024, of the Claims and Assets.

MARK E. DOTTORE, TRUSTEE OF THE
DCEH LIQUIDATION TRUST DATED
December 31, 2024



By: Mark E. Dottore

Its: Trustee

Exhibit 1
DEBTORS

1. South University of Ohio LLC
2. Dream Center Education Holdings LLC
3. The DC Art Institute of Raleigh-Durham LLC
4. The DC Art Institute of Charlotte LLC
5. DC Art Institute of Charleston LLC
6. DC Art Institute of Washington LLC
7. The Art Institute of Tennessee – Nashville LLC
8. AiTN Restaurant LLC
9. The Art Institute of Colorado LLC
10. DC Art Institute of Phoenix LLC
11. The Art Institute of Portland LLC
12. The Art Institute of Seattle LLC
13. The Art Institute of Pittsburgh, DC LLC
14. The Art Institute of Philadelphia, DC, LLC
15. DC Art Institute of Fort Lauderdale LLC
16. The Illinois Institute of Art LLC
17. The Art Institute of Michigan LLC
18. The Illinois Institute of Art at Schaumburg LLC
19. DC Art Institute of Phoenix, LLC and its direct subsidiaries
20. The Art Institute of Las Vegas LLC
21. The Art Institute of Indianapolis, LLC
22. AiIN Restaurant LLC
23. Dream Center Argosy University of California LLC and its direct subsidiaries
24. Argosy Education Group LLC
25. AU Student Funding, LLC
26. Dream Center Education Management LLC
27. South University of Michigan LLC