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9 Lead Counsel for Plaintiffs

10  
 11 UNITED STATES DISTRICT COURT  
 12 SOUTHERN DISTRICT OF CALIFORNIA

13 In re BRIDGEPOINT EDUCATION, )  
 14 INC. SECURITIES LITIGATION )

No. 3:12-cv-01737-JM-JLB

CLASS ACTION

15 This Document Relates To: )  
 16 )

17 ALL ACTIONS. )  
 18 )

DECLARATION OF JOHN  
 CAPOBIANCO IN SUPPORT OF  
 MOTION FOR FINAL APPROVAL  
 OF CLASS ACTION SETTLEMENT,  
 PLAN OF ALLOCATION, AND AN  
 AWARD OF ATTORNEYS' FEES  
 AND EXPENSES

DATE: April 25, 2016

TIME: 10:00 a.m.

CTRM: 5D, Hon. Jeffrey T. Miller

1 I, JOHN CAPOBIANCO, declare as follows:

2 1. I am the Chairman of the Board of Trustees of the Teamsters Local 677  
3 Health Services & Insurance Plan (“Local 677 Plan” or the “Plan”). I respectfully  
4 submit this declaration in support of final approval of the \$15,500,000 settlement (the  
5 “Settlement”), the plan of allocation, and an award of 25% of the Settlement in  
6 attorneys’ fees to Lead Counsel, plus expenses incurred by Lead Counsel in litigating  
7 this case. I also submit this declaration in support of Local 677 Plan’s request for  
8 reimbursement of \$3,622 in expenses associated with the time spent by Local 677  
9 Plan’s Chairman of the Board of Trustees and administrative staff in monitoring and  
10 participating in the litigation.<sup>1</sup> I have personal knowledge of the statements herein  
11 and, if called as a witness, could competently testify thereto.

12 2. As an institutional investor, Local 677 Plan has an interest in issues  
13 related to the integrity of the stock market. Local 677 Plan moved for appointment as  
14 a Lead Plaintiff in this case only after determining that it was a matter of importance  
15 to institutional investors. In seeking appointment as a Lead Plaintiff, Local 677 Plan  
16 understood its responsibility to serve the best interests of the Class.

17 3. On October 22, 2012, this Court appointed Local 677 Plan as a Lead  
18 Plaintiff and on January 15, 2015, the Plan was appointed to serve as class  
19 representative. In fulfillment of its responsibilities as a Lead Plaintiff and class  
20 representative, Local 677 Plan: (i) had numerous meetings, phone conversations and  
21 correspondence concerning the case status and major developments in the case; (ii)  
22 reviewed documents filed in this action, including the consolidated complaint and  
23 those documents filed in connection with the motions to dismiss and class  
24 certification; (iii) produced documents and provided information in discovery; (iv)  
25 prepared for and provided deposition testimony; (v) consulted with its counsel and  
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27 <sup>1</sup> The Plan’s Chairman of the Board of Trustees includes myself and my  
28 predecessor Dennis E. Raymond.

1 provided input regarding litigation and settlement strategy; and (vi) monitored and  
2 was kept informed about the scheduling and progress of the mediations and settlement  
3 negotiations.

4 4. Local 677 Plan authorized Lead Counsel to settle this action for  
5 \$15,500,000. In this regard, the Plan reviewed, considered and evaluated the merits of  
6 this case, was kept apprised of the scheduling of and progress of the case, and  
7 approved the proposed settlement on behalf of Local 677 Plan. In making its  
8 determination that the \$15,500,000 represented a fair, reasonable, and adequate result  
9 for the Class, Local 677 Plan weighed the substantial benefits to the Class against the  
10 significant risks and uncertainties of continued litigation. Local 677 Plan believes that  
11 the Settlement is an excellent result and represents a fair, reasonable, and adequate  
12 recovery on behalf of the Class, and that its approval is in the best interest of each  
13 Class Member.

14 5. While I recognize that any determination of fees is left to the Court,  
15 Local 677 Plan approves the request for a 25% attorneys' fee award, plus expenses not  
16 to exceed \$600,000. Local 677 Plan believes that the excellent recovery in this case  
17 would not have been possible without the diligent efforts of Lead Counsel who  
18 aggressively litigated this case.

19 6. I understand that in cases such as this, the Court may make an award of  
20 reasonable costs and expenses (including lost wages) directly relating to the  
21 representation of the Class to any representative serving on behalf of the Class. As a  
22 consequence of the services performed by Local 677 Plan in its capacity as Lead  
23 Plaintiff and class representative, Local 677 Plan has incurred expenses associated  
24 with the time its Chairman of the Board of Trustees and administrative staff have  
25 spent monitoring and participating in the litigation. This time includes reviewing  
26 major pleadings and filings in this case, participating in conferences and  
27 corresponding regarding the case, searching for and producing documents, preparing

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1 for and being deposed, keeping informed of the status of the mediations, and  
2 participating in settlement decisions and determinations thereafter.

3 7. In that regard, Local 677 Plan has spent a total of 43 hours on the  
4 litigation broken down as follows: 15 hours for the Chairman of the Board of Trustees  
5 and 28 hours for the Plan's administrative staff. Based on an hourly rate of \$122 for  
6 the Chairman of the Board of Trustees and \$64 for the Plan's administrative staff, the  
7 unreimbursed expenses for time expended on the litigation is \$3,622. These  
8 unreimbursed expenses were reasonably and necessarily incurred in connection with  
9 the Plan's services to all Class Members in the case and I believe they are both fair  
10 and reasonable.

11 I declare under penalty of perjury under the laws of the United States of  
12 America that the foregoing is true and correct. Executed this 22<sup>nd</sup> day of Jan, 2016  
13 at Waterbury, CT.

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15 JOHN CAPOBIANCO  
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