
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 1, 2017

Apollo Education Group, Inc.

(Exact name of registrant as specified in its charter)

Arizona
(State or Other Jurisdiction
of Incorporation)

0-25232
(Commission
File Number)

86-0419443
(I.R.S. Employer
Identification No.)

**4025 S. Riverpoint Parkway,
Phoenix, 85040**
(Address of principal executive offices, including Zip Code)

(480) 966-5394
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Introduction

As previously disclosed in the Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) by Apollo Education Group, Inc. (the “Company”) on February 8, 2016, the Company is party to an Agreement and Plan of Merger, dated as of February 7, 2016 (as amended or supplemented, the “Merger Agreement”), by and among the Company, AP VIII Queso Holdings, L.P., a Delaware limited partnership (“Parent”), and Socrates Merger Sub, Inc., an Arizona corporation and a wholly owned subsidiary of Parent (“Merger Sub”), pursuant to which, on February 1, 2017 (the “Closing Date”), Merger Sub merged with and into the Company, with the Company surviving as a wholly owned subsidiary of Parent (the “Merger”).

Item 2.01. Completion of Acquisition or Disposition of Assets

On the Closing Date, Parent completed the acquisition of the Company through the Merger. At the effective time of the Merger, each share of the Company’s Class A common stock (each, a “Class A Share”) and each share of the Company’s Class B common stock (each, a “Class B Share”, and together with the Class A Shares, the “Shares”) of the Company issued and outstanding immediately prior to the effective time (other than Shares owned by Parent, Merger Sub or any other direct or indirect wholly owned subsidiary of Parent and Shares owned by the Company or any direct or indirect wholly owned subsidiary of the Company, and in each case not held on behalf of third parties) was cancelled and converted into the right to receive \$10.00 per Share in cash, without interest.

The aggregate consideration paid by Parent in the Merger to the Company’s stockholders was approximately \$1.1 billion. The source of the funds for the consideration paid by Parent in the Merger was a combination of equity contributions from funds managed by affiliates of Apollo Global Management, LLC (“Apollo”) and certain other investors, including an affiliate of The Vistria Group, LP (“Vistria”).

The description of the Merger set forth above does not purport to be complete and is qualified in its entirety by reference to (i) the Merger Agreement, which was filed by the Company as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed on February 7, 2016, (ii) Amendment No. 1 to the Merger Agreement, which was filed by the Company as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed on May 2, 2016, (iii) Amendment No. 2 to the Merger Agreement, which was filed as Exhibit 2.2 to the Company’s Quarterly Report on Form 10-Q filed on July 8, 2016 and (iv) Amendment No. 3 to the Merger Agreement, which was filed as Exhibit 2.11 to the Company’s Annual Report on Form 10-K filed on October 20, 2016, each of which are incorporated in this Item 2.01 by reference.

A copy of the press release issued by the Company on the Closing Date announcing the completion of the acquisition is filed herewith as Exhibit 99.1 and is incorporated in this Item 2.01 by reference.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The information set forth in the Introduction and under Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.01.

In connection with the closing of the Merger, the Company (i) notified the NASDAQ Stock Market (“NASDAQ”) on the Closing Date of the consummation of the Merger and (ii) requested that NASDAQ file with the SEC a Form 25 Notification of Removal from Listing and/or Registration to delist and deregister the Class A Shares under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Trading of Class A Shares on the NASDAQ was suspended as of approximately 11:00 am EST on February 1, 2017. The Company intends to file with the SEC a Form 15 requesting the termination of registration of the Common Stock under Section 12(g) of the Exchange Act and the suspension of reporting obligations under Section 13 and 15 (d) of the Exchange Act.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in the Introduction and under Items 2.01 and 5.01 of this Current Report on Form 8-K is incorporated by reference in this Item 3.03.

Item 5.01. Changes in Control of Registrant

The information set forth under Item 2.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 5.01.

As described above, the Merger was consummated on February 1, 2017. As a result of the consummation of the Merger, a change in control of the Company occurred. Following the consummation of the Merger, the Company became a wholly-owned subsidiary of Parent.

On February 1, 2017, in connection with the Merger (i) each of Terri Bishop, Gregory Cappelli, Dana Born, Matthew Carter, Richard Dozer, Roy Herberger, Ann Kirschner, Robert Murley, Manuel Ravelo, Darby Shupp, Peter Sperling and Allen Weiss resigned from their role as a member of the Board of Directors of the Company (the “Board”) and from all committees of the Board on which such directors served, effective as of the effective time of the Merger and (ii) in accordance with the Company’s by-laws and Section 10-810 of the Arizona Revised Statutes, following the effectiveness of the Merger, Parent, the sole stockholder of the Company, elected Anthony Miller, Laurence Berg, Antoine Munfakh, Harreld Kirkpatrick III and Gregory W. Cappelli to the Board as directors of the Company, effective immediately.

As disclosed in the Company’s information statement in connection with the Company’s Fiscal Year 2016 Annual Meeting of Class A and Class B Shareholders (the “2016 Information Statement”), prior to the Merger, Mr. Cappelli was the Chief Executive Officer of the Company and a member of the Board. Following the Merger, Mr. Cappelli will continue to serve as the Company’s Chief Executive Officer and will serve as a member of the Board. Mr. Cappelli is also currently a director and an officer of certain of the Company’s subsidiaries. Each of Messrs. Berg, Munfakh, Miller and Kirkpatrick has advised the Company that, to the best of his knowledge, he is not currently a director of, and does not hold any position with, the Company or any of its subsidiaries. Each of Messrs. Berg, Cappelli, Munfakh, Miller and Kirkpatrick has further advised the Company that, to the best of his knowledge, neither he nor any of his immediate family members (1) has a familial relationship with any directors, other nominees or executive officers of the Company or any of its subsidiaries; or (2) has been involved in any transactions with the Company or any of its subsidiaries, in each case, that are

required to be disclosed pursuant to the rules and regulations of the SEC, except as disclosed herein.

Anthony Miller is a Partner and Chief Operating Officer of Vistria. Previously, Mr. Miller served as Deputy Secretary and Chief Operating Officer at the U.S. Department of Education (the “Department”). Mr. Miller led the Department’s daily operations and oversaw reform efforts including Race to the Top, Investing in Innovation and School Turnaround. Prior to joining the Department, Mr. Miller was a Director with Silver Lake Partners, Executive Vice President of operations at LRN Corp. and a partner with McKinsey & Company. Mr. Miller holds a B.S. from Purdue University and an M.B.A. from the Stanford University Graduate School of Business.

Laurence Berg is a Senior Partner at Apollo having joined in 1992. Prior to that time, Mr. Berg was a member of the Mergers & Acquisitions Group at Drexel Burnham Lambert Incorporated. Mr. Berg serves on the board of directors of Maxim Crane Works and Jacuzzi Brands, and is Chairman of the board of McGraw-Hill Education, Inc. He is also Chairman of the board of Crisis Text Line. Mr. Berg received his MBA from the Harvard Business School and graduated magna cum laude with a BS in Economics from the University of Pennsylvania’s Wharton School of Business.

Antoine Munfakh is a Partner at Apollo having joined in 2008. Prior to that time, Mr. Munfakh served as an Associate at Court Square Capital Partners, where he focused on investments in the Business & Industrial Services sectors. Prior thereto, he was a member of the Financial Sponsor Investment Banking group at JP Morgan. Mr. Munfakh serves on the board of directors of Maxim Crane Works, CH2M Hill Companies, McGraw-Hill Education, Inc., and Claire’s Stores. Mr. Munfakh graduated summa cum laude and Phi Beta Kappa from Duke University with a BS in Economics.

Harreld N. Kirkpatrick III is Co-Chief Executive Officer at Vistria. Mr. Kirkpatrick serves as a Trustee of Rush University Medical Center and Northwestern University. He previously served as Partner and Co-Founder of One Equity Partners and Water Street Healthcare Partners. Mr. Kirkpatrick received a Bachelor of Arts Degree in History from Northwestern University and an MBA from Northwestern’s Kellogg School of Management.

Gregory Cappelli has served as the Company’s Chief Executive Officer since August 2012 and as Co-Chief Executive Officer since April 2009. He has also served as a member of the Board of the Company since June 2007. Before joining Company, Mr. Cappelli spent over a decade as a Senior Research Analyst for Credit Suisse, where he founded the Global Services Group and served as a Managing Director of the company. Before joining Credit Suisse, Mr. Cappelli was Vice President and Senior Research Analyst at ABN AMRO. Mr. Cappelli serves on the Board of Governors of the Boys and Girls Clubs of America, Board of Trustees for Dominican University, and the Board of the Committee for Economic Development. He holds his Bachelor of Arts in Economics from Indiana University and a Masters of Business Administration from the Brennan School of Business at Dominican University.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Departure of Directors

The information in connection with the removal and election of directors set forth under Item 5.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 5.02.

Resignation of Officers

Effective upon the consummation of the Merger, Peter Sperling resigned from his role as Chair of the Board and Terri Bishop resigned from her role as Vice Chair of the Board. The remainder of the incumbent officers of the Company immediately prior to the effectiveness of the Merger continued as officers of the Company.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

At the effective time of the Merger, the Company's articles of incorporation and by-laws were amended and restated in their entirety. Copies of the Second Amended and Restated Articles of Incorporation of the Company and the Second Amended and Restated Bylaws of the Company are filed as Exhibits 3.1 and 3.2 to this Current Report on Form 8-K, respectively, and are incorporated by reference into this Item 5.03.

Item 8.01. Other Events.

On the Closing Date, the Company issued a press release announcing the closing of the Merger. A copy of the press release is furnished as Exhibit 99.1 hereto. Such press release shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. The information in this Item 8.01, including Exhibit 99.1, shall not be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of February 7, 2016, by and among Apollo Education Group, Inc., AP VIII Queso Holdings, L.P. and Socrates Merger Sub, Inc. (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on February 8, 2016)
2.2	Amendment No. 1 to the Merger Agreement, dated as of May 1, 2016, by and among Apollo Education Group, Inc., AP VIII Queso Holdings, L.P. and Socrates Merger Sub, Inc. (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on May 2, 2016)
2.3	Amendment No. 2 to the Merger Agreement, dated as of June 17, 2016, by

<u>Exhibit No.</u>	<u>Description</u>
	and among Apollo Education Group, Inc., AP VIII Queso Holdings, L.P. and Socrates Merger Sub, Inc. (incorporated herein by reference to Exhibit 2.2 to the Quarterly Report on Form 10-Q filed by the Company on July 8, 2016)
2.4	Amendment No. 3 to the Merger Agreement, dated as of September 29, 2016, by and among Apollo Education Group, Inc., AP VIII Queso Holdings, L.P. and Socrates Merger Sub, Inc. (incorporated herein by reference to Exhibit 2.11 to the Annual Report on Form 10-K filed by the Company on October 20, 2016)
3.1	Second Amended and Restated Articles of Incorporation of the Company
3.2	Second Amended and Restated By-Laws of the Company
99.1	Press Release of the Company dated February 1, 2017

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

APOLLO EDUCATION GROUP, INC.

Date: February 1, 2017

By: /s/ Gregory J. Iverson

Name: *Gregory J. Iverson*

Title: *Senior Vice President, Chief Financial Officer, Chief Accounting Officer and Treasurer*

EXHIBIT INDEX

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**SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
APOLLO EDUCATION GROUP, INC.**
(An Arizona corporation)

ARTICLE I

The name of the Corporation is Apollo Education Group, Inc. (the “Corporation”).

ARTICLE II

The name and street address of the Corporation’s statutory agent in the State of Arizona is Corporation Service Company, 2338 W. Royal Palm Road, Suite J, Phoenix, Arizona 85021. The street address of the known place of business of the Corporation is 4025 South Riverpoint Parkway, MS CF-KX01, Phoenix, Arizona 85040.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under Chapter 1 of Title 10, Arizona Revised Statutes as it now exists or may hereafter be amended and/or supplemented from time to time (the “ARS”). The character of the business that the Corporation conducts in the State of Arizona includes that of holding stock or other ownership interests of corporations or other entities.

ARTICLE IV

The total number of shares of stock that the Corporation is authorized to issue is one hundred (100) shares of capital stock (the “Common Stock”). Each holder of record of Common Stock shall be entitled to vote at all meetings of the shareholders and shall have one vote for each share held by such holder of record, provided, that with respect to elections of directors, each holder of record of Common Stock shall be entitled to cumulate their votes by multiplying the number of votes they are entitled to cast by the number of directors for whom they are entitled to vote and casting the product for a single candidate or distributing the product among two or more candidates.

ARTICLE V

The name and address of the statutory agent of the Corporation is:

Corporation Service Company
2338 W Royal Palm Road, STE J
Phoenix, AZ 85021

ARTICLE VI

From time to time, any of the provisions of these Second Amended and Restated Articles of Incorporation may be amended, altered or repealed, and other provisions authorized by the ARS or other statutes or laws of the State of Arizona at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the shareholders of the Corporation by these Second Amended and Restated Articles of Incorporation are granted subject to this reservation.

ARTICLE VII

In furtherance and not in limitation of the rights, powers, privileges and discretionary authority granted or conferred by the ARS or other statutes or laws of the State of Arizona, the Board of Directors of the Corporation (the "Board") is expressly authorized to make, alter, amend or repeal the Bylaws of the Corporation (the "Bylaws"), without any action on the part of the shareholders (except to the extent provided in ARS § 10-1020(A)(2)), but the shareholders may make, alter, amend or repeal the Bylaws whether adopted by the shareholders or otherwise.

ARTICLE VIII

To the fullest extent permitted by applicable law, a director or former director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for any action taken or any failure to take any action as a director. This provision shall not eliminate or limit the liability of a director for any of the following: (i) the amount of a financial benefit received by a director to which the director is not entitled, (ii) an intentional infliction of harm on the Corporation or its shareholders, (iii) a violation of ARS Section 10-833 or (iv) an intentional violation of criminal law. If the ARS is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director shall be eliminated or limited to the fullest extent permitted by the ARS, as so amended.

To the fullest extent permitted by law, the Corporation may indemnify a director or former director for any liability (as defined in ARS Section 10-850) to any person for any action taken, or any failure to take any action, except liability for any of the following: (i) the amount of a financial benefit received by a director to which the director is not entitled, (ii) an intentional infliction of harm on the Corporation or its shareholders, (iii) a violation of ARS Section 10-833 or (iv) an intentional violation of criminal law.

The Corporation may advance expenses with respect to any liability for which it may so indemnify, on such terms and conditions as may be determined by the Corporation. The authority of the Corporation to so indemnify and advance expenses shall be in addition to the provisions of ARS Sections 10-850 to 10-858 and, to the extent permitted by applicable law, shall apply whether or not the Corporation would have power to indemnify or advance expenses to the individual against the same liability under the provisions of ARS Sections 10-850 to 10-858 in the absence of the above authority. The authority of the Corporation to so indemnify and advance expenses shall be in addition to the provisions of any contract or Corporation bylaw dealing with indemnification or advancement of expenses, provided, however, that any contract or bylaw purporting to make indemnification or advancement of expenses mandatory shall not apply to the indemnification authority pursuant to this ARTICLE VIII, which shall remain discretionary. Any determination to indemnify or advance expenses pursuant to this ARTICLE VIII shall be made by the Board by a majority vote. In addition, any determination to indemnify or advance expenses pursuant to this ARTICLE VIII may be made by any other authorizing method permitted by law.

ARTICLE IX

Meetings of shareholders may be held within or without the State of Arizona, as the Bylaws may provide. Any action required or permitted to be taken at any annual or special meeting of the shareholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by all the holders of outstanding Common Stock entitled to vote thereon, and shall be delivered to the Corporation.

The books of the Corporation may be kept (subject to any provision contained in the ARS) within or without the State of Arizona at such place or places as may be designated from time to time by the Board or in the Bylaws.

ARTICLE X

Any contract, transaction or act of the Corporation or of the directors of the Corporation that is ratified at any annual meeting of the shareholders of the Corporation, or at any special meeting of the shareholders of the Corporation called for such purpose, will, insofar as permitted by applicable law (and subject, if applicable, to ARS § 10-863), be as valid and as binding as though ratified by every shareholder of the Corporation; provided, however, that any failure of the shareholders to approve or ratify any such contract, transaction or act, when and if submitted, will not be deemed in any way to invalidate the same or deprive the Corporation, its directors, officers or employees, of its or their right to proceed with such contract, transaction or act.

Subject to any express agreement that may from time to time be in effect, (x) any director or officer of the Corporation who is also an officer, director, partner, employee, managing director or other affiliate of either Apollo Management VIII, L.P., on behalf of its investment funds ("Apollo"), or any of its respective affiliates (collectively, the "Managers") and (y) the Managers and their affiliates, may, and shall have no duty not to, in each case on behalf of the Managers or their affiliates (the persons and entities in clauses (x) and (y), each a "Covered Manager Person"), to the fullest extent permitted by applicable law, (i) carry on and conduct, whether directly, or as a partner in any partnership, or as a member or manager in any limited liability company or as a joint venturer in any joint venture, or as an officer, director or shareholder of any corporation, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Corporation, (ii) do business with any client, customer, vendor or lessor of any of the Corporation or its affiliates and (iii) make investments in any kind of property in which the Corporation may make investments. To the fullest extent permitted by applicable law, the Corporation hereby renounces any interest or expectancy of the Corporation to participate in any business of the Managers or their affiliates, and waives any claim against a Covered Manager Person and shall indemnify a Covered Manager Person against any claim that such Covered Manager Person is liable to the Corporation or its shareholders for breach of any fiduciary duty solely by reason of such person's or entity's participation in any such business.

In the event that a Covered Manager Person acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (x) the Covered Manager Person, in his or her Apollo-related capacity, as the case may be, or Apollo, to the fullest extent permitted by applicable law, as the case may be, or its affiliates and (y) the Corporation, the Covered Manager Person shall not have any duty to offer or communicate information regarding such corporate opportunity to the Corporation. To the fullest extent permitted by applicable law, the Corporation hereby renounces any interest or expectancy of the Corporation in such corporate opportunity and waives any claim against each Covered Manager Person and shall indemnify a Covered Manager Person against any claim, that such Covered Manager Person is liable to the Corporation or its shareholders for breach of any fiduciary duty solely by reason of the fact that such Covered Manager Person (i) pursues or acquires any corporate opportunity for its own account or the account of any affiliate, (ii) directs, recommends, sells, assigns or otherwise transfers such corporate opportunity to another person or (iii) does not communicate information regarding such corporate opportunity to the Corporation, provided, however, in each case, that any corporate opportunity which is expressly offered to a Covered Manager Person in writing, solely in his or her capacity as an officer or director of the Corporation, shall belong to the Corporation.

Any person or entity purchasing or otherwise acquiring or holding any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this ARTICLE X.

This ARTICLE X may not be amended, modified or repealed without the prior written consent of each of the Managers.

In the event of a conflict between this ARTICLE X and any other Article or provision of these Second Amended and Restated Articles of Incorporation, this ARTICLE X shall prevail under all circumstances.

ARTICLE XI

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's shareholders, (c) any action asserting a claim against the Corporation or any director, officer, employee, agent or shareholder of the Corporation arising pursuant to any provision of the ARS or the Bylaws or these Second Amended and Restated Articles of Incorporation (in each case, as they may be amended from time to time) or (d) any action asserting a claim against the Corporation or any director, officer or other employee of the Corporation governed by the internal affairs doctrine shall be a state court located within the State of Arizona (or, if no state court located within the State of Arizona has jurisdiction, the federal district court for the District of Arizona), in all cases subject to the court having personal jurisdiction over the indispensable parties named as defendants therein. If any action the subject matter of which is within the scope of the preceding sentence is filed in a court other than a court located within the State of Arizona (a "Foreign Action") in the name of any shareholder, such shareholder shall be deemed to have consented to (a) the personal jurisdiction of the state and federal courts located within the State of Arizona in connection with any action brought in any such court to enforce the preceding sentence and (b) having service of process made upon such shareholder in any such action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be (i) deemed to have notice of and consented to the provisions of this ARTICLE XI and (ii) deemed to have waived any argument relating to the inconvenience of the forums referenced above in connection with any action or proceeding described in this ARTICLE XI.

ARTICLE XII

To the fullest extent permitted by ARS §10-2743(B)(2), the Corporation elects not to be governed by Article 3 of Chapter 23 of Title 10 (ARS §§ 10-2741 through 10-2743) of the ARS.

Dated this 1st day of February, 2017

/s/ Sean B.W. Martin

Name: Sean B.W. Martin

Title: Secretary

**SECOND AMENDED & RESTATED BYLAWS
OF
APOLLO EDUCATION GROUP, INC.**

(February 1, 2017)

ARTICLE I

Offices

Section 1. Known Place of Business; Statutory Agent. The name and address of the statutory agent of Apollo Education Group, Inc. (the "Corporation") in the State of Arizona shall be as set forth in the Second Amended and Restated Articles of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the "Articles of Incorporation"). The known place of business of the Corporation in the State of Arizona shall be as set forth in the Articles of Incorporation. The Corporation's known place of business and its statutory agent in the State of Arizona may be changed from time to time by or under the authority of the board of directors of the Corporation (the "Board of Directors") in the manner provided in the Arizona Revised Statutes (the "ARS").

Section 2. Other Offices. The Corporation may have a principal or other office or offices at such other place or places, either within or without the State of Arizona, as the Board of Directors may from time to time determine or as shall be necessary or appropriate for the conduct of the business of the Corporation.

ARTICLE II

Shareholders

Section 1. Place of Meetings. All meetings of shareholders shall be held at the principal office of the Corporation or at such other place, if any, within or without the State of Arizona, or by means of remote communication, as may be designated by the Board of Directors and stated in the notice of the meeting.

Section 2. Annual Meetings. An annual meeting of shareholders for the election of directors and the transaction of such other business as may properly come before the meeting shall be held on such day and at such hour, as shall be fixed by the Board of Directors and designated in the notice of the meeting. At each annual meeting, the shareholders entitled to vote shall elect a Board of Directors and may transact such other corporate business as may properly be brought before the meeting.

Section 3. Special Meetings. A special meeting of the shareholders (or of any class thereof) for any purpose or purposes may be called at any time by the Chairman of the Board, if any, the President or by order of the Board of Directors and shall be called by the President or the Secretary upon the written request therefor delivered to the President or Secretary signed by shareholders holding of record more than 50% of the outstanding shares of the Corporation entitled to vote at such meeting. Such written request shall state the purpose or purposes for which such meeting is to be called and the call therefor shall be issued within sixty (60) days after the receipt of said request. Business transacted at all special meetings shall be confined to the objects specifically stated in the call therefor.

Section 4. Notice of Meetings. Except as otherwise expressly required by law, written notice of each meeting of shareholders, whether annual or special, shall be given at least ten (10)

and not more than sixty (60) days before the date on which the meeting is to be held to each shareholder of record entitled to vote thereat by delivering a notice thereof to such shareholder personally or by mailing such notice in a postage prepaid envelope directed to such shareholder at such shareholder's address as it appears on the share ledger of the Corporation, unless such shareholder shall have filed with the Secretary of the Corporation a written request that notices intended for such shareholder be directed to another address, in which case such notice shall be directed to such shareholder at the address designated in such request. Notices of each meeting of shareholders, whether annual or special, shall set forth the date, time, place, if any, the means of remote communications, if any, by which shareholders or proxy holders may be deemed to be present in person and vote at such meeting, and the record date for determining the shareholders entitled to vote at such meeting (if such date is different from the record date for shareholders entitled to notice of the meeting). Notices of each special meeting of shareholders shall also set forth the purpose or purposes for which the meeting is called. "Notice" includes notice given by facsimile or other form of wire or wireless communication if permitted by applicable law and if given in compliance therewith. If electronically transmitted by means of facsimile or other form of wire or wireless communication, including electronic mail, then notice is deemed given when transmitted and directed to a facsimile number or electronic mail address, as the case may be, at which the shareholder has consented to receive notice. If mailed, notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the shareholder in the manner set forth herein. An affidavit of the Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

Section 5. List of Shareholders. The Secretary or any Assistant Secretary of the Corporation shall produce, beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, a complete list of the shareholders entitled to vote thereat (provided, however, if the record date for determining the shareholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the shareholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each shareholder and the number of shares registered in the name of such shareholder. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting for a period beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, either at the principal place of business of the Corporation during ordinary business hours, the office of the Corporation's transfer agent if specified in the meeting notice or at another place identified in the meeting notice in the city where the meeting will be held. If the meeting is to be held at a place, such list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any shareholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any shareholder during the whole time of the meeting on a reasonably accessible electronic network (provided that the information required to access such list shall be provided with the notice of the meeting). Except as otherwise provided by law, the original or duplicate share ledger shall be the only evidence as to the shareholders entitled to examine such list or to vote in person or by proxy at such meeting.

Section 6. Quorum; Adjournment of Meetings. Except as otherwise provided by law, the Articles of Incorporation or these Second Amended & Restated Bylaws of the Corporation ("Bylaws"), the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares entitled to vote at the meeting shall constitute a quorum for the transaction of business at all meetings of the shareholders. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum. If less than a quorum shall be present or represented at the time for which the meeting shall have been called, the shareholders so present in person or by proxy at such meeting may, by a majority in voting power thereof, adjourn the meeting from time to time without any notice or call other than by an announcement at the meeting of the time and place of the adjourned

meeting, until a quorum shall attend. Any meeting or adjournment thereof at which a quorum is present may also be adjourned in like manner without notice or call or upon such notice or call as may be determined by vote of the holders of a majority in voting power voting thereon. If, however, the adjournment is for more than one-hundred twenty (120) days, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at such meeting. If after the adjournment a new record date for determination of shareholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining shareholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of shareholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each shareholder of record as of the record date so fixed for notice of such adjourned meeting. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted if the meeting had been held as originally called.

Section 7. Voting. Except as otherwise provided in the Articles of Incorporation, at every meeting of shareholders, each holder of record of the issued and outstanding shares of the Corporation entitled to vote at such meeting shall be entitled to one (1) vote in person or by proxy for each such share having voting power upon the matter in question held by such shareholder, provided, that with respect to elections of directors, each holder of record of the issued and outstanding shares of the Corporation entitled to vote at such meeting shall be entitled to cumulate their votes by multiplying the number of votes they are entitled to cast by the number of directors for whom they are entitled to vote and casting the product for a single candidate or distributing the product among two or more candidates. Each shareholder entitled to vote at a meeting of shareholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such shareholder by proxy, but no proxy shall be voted after twelve (12) months from its date (unless a longer duration is permitted by the ARS and the shareholder designates a longer duration). A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may remain irrevocable regardless of whether the interest with which it is coupled is an interest in the share itself or an interest in the Corporation generally. Shares of the Corporation belonging to the Corporation directly or indirectly shall not be voted directly or indirectly; provided, however, that the foregoing shall not limit the right of the Corporation to vote any shares of the Corporation held by it in a fiduciary capacity (and to count such shares for purposes of determining a quorum). Except as otherwise required by the laws of the State of Arizona or the Articles of Incorporation, and except for the election of directors, at all meetings of the shareholders, a quorum being present, all matters shall be decided by the affirmative vote of the holders of a majority in voting power of the shares entitled to vote thereon which are present in person or by proxy. On any vote by ballot, each ballot shall be signed by the shareholder voting, or in such shareholder's name by such shareholder's proxy, if there be such a proxy, and shall state the number of shares voted by such shareholder and the number of votes to which each share is entitled.

Section 8. Organization of Meeting. The Chairman of the Board, if any, shall preside at all meetings of shareholders, or in his or her absence, the Vice Chairman of the Board, if any, shall preside, or in his or her absence, the President of the Corporation shall preside. If neither the Chairman of the Board, the Vice Chairman of the Board or the President is present at the meeting, the holders of a majority of the shares present at the meeting and entitled to vote, in person or by proxy, shall select a person to preside at the meeting. Subject to the requirements of any applicable law or the rules and regulations of any national securities exchange, national securities association or interdealer quotation system upon which the Corporation's securities may be listed, the person presiding at a meeting of shareholders shall determine the order of business and the procedure at the meeting, including, without limitation, the regulation of the manner of voting and the conduct of any discussion, as he or she believes to be in order. The Secretary of the Corporation shall act as secretary of all meetings of shareholders, or in his or her absence, any Assistant Secretary of the Corporation who is present shall act as secretary of

the meeting, or if no Assistant Secretary shall be present, the person presiding at such meeting shall appoint a secretary for that particular meeting.

Section 9. Action Without a Meeting. Unless otherwise restricted by the Articles of Incorporation, any action required or permitted to be taken at any annual or special meeting of the shareholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by all the holders of outstanding shares entitled to vote thereon and shall be delivered to the Corporation in accordance with applicable law. In the event that the action which is consented to is such as would have required the filing of a certificate with any governmental body, if such action had been voted on by shareholders at a meeting thereof, the certificate filed shall state, in lieu of any statement required by law concerning any vote of shareholders, that consent had been given in accordance with the provisions of Section 10-704 of the ARS. Without limiting the manner by which consent may be given, written consent may be given by means of electronic transmission to the fullest extent permissible under the ARS.

Section 10. Ratification of Acts of Directors and Officers. Except as otherwise provided by law or by the Articles of Incorporation, any transaction or contract or act of the Corporation or of the directors or the officers of the Corporation may be ratified by the affirmative vote of the holders of the number of shares which would have been necessary to approve such transaction, contract or act at a meeting of shareholders, or by the written consent of shareholders in lieu of a meeting.

ARTICLE III

Board of Directors

Section 1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by the ARS or the Articles of Incorporation.

Section 2. Number of Directors; Term of Office. The Board of Directors shall consist of nine (9) members but may be increased or decreased as hereinafter provided. Each director shall hold office until the annual meeting of the shareholders next following his or her election and until his or her successor shall have been elected and shall qualify, or until his or her death, resignation or removal from office or a decrease in the number of directors. At any time or from time to time at a special meeting called for that purpose, the Board of Directors, by the vote of a majority of the entire Board, may increase the number of directors of the Corporation, or may decrease the number of directors of the Corporation; provided, however, that in no event shall the number of directors of the Corporation be less than one (1). Directors shall be elected at the annual meeting of shareholders. Directors need not be shareholders or residents of the State of Arizona.

Section 3. Quorum; Manner of Acting; Telephonic Participation. Unless otherwise provided by law, the presence of a majority of the entire Board of Directors shall be necessary to constitute a quorum for the transaction of business. In the absence of a quorum, the directors present shall adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given. At all meetings of the directors, a quorum being present, all matters shall be decided by the affirmative vote of a majority of the directors present, except as otherwise required by the laws of the State of Arizona or the Articles of Incorporation. All or any one or more directors may participate in a meeting of the Board of Directors or of any committee thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to such communications equipment shall constitute presence in person at such meeting. The minutes of any meeting of the Board of Directors or of any

committee thereof held by telephone shall be prepared in the same manner as a meeting of the Board of Directors or of such committee held in person.

Section 4. Place of Meetings. The Board of Directors may hold its meetings at such place or places, within or without the State of Arizona, as the Board of Directors may from time to time determine.

Section 5. Annual Meeting. As promptly as practicable after each annual meeting of the shareholders for the election of directors, the Board of Directors shall meet for the purpose of the appointment of officers and the transaction of such other business as may properly come before the meeting. Notice of such meeting need not be given if held immediately after the annual meeting of shareholders. Such meeting may be held at any other time or place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a waiver of notice thereof signed by all the directors.

Section 6. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place, within or without the State of Arizona, as shall from time to time be determined by the Board of Directors. After there has been such determination, and notice thereof has been given to each member of the Board of Directors, regular meetings may be held without further notice being given.

Section 7. Special Meetings and Notice Thereof. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, if any, the Vice Chairman of the Board, if any, the President or by a majority of the directors. Notice of the time, date and place of each such meeting shall be mailed to each director, addressed to him or her at his or her residence or usual place of business, at least four (4) days before the date on which the meeting is to be held, or shall be given to him or her by telegraph, teletype, facsimile or other form of wire or wireless communication, or be delivered personally or by telephone, not later than the day before the day on which such meeting is to be held. Such notice shall state the time and place of the meeting, but need not state the purposes thereof. In lieu of the notice to be given as set forth above, a waiver thereof in writing, signed by the director or directors entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto for purposes of this Section 7. If mailed, such notice shall be deemed to be delivered at the earliest of (i) when received, (ii) five (5) days after its deposit in the United States mail as evidenced by the postmark, if mailed postpaid and correctly addressed or (iii) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and if the receipt is signed by or on behalf of the addressee. If sent by any other means (including facsimile, courier, electronic mail or express mail, etc.), such notice shall be deemed to be delivered when actually delivered to the home or business address, electronic address or facsimile number of the director. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, and objects at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Arizona, as the place for holding any special meeting of the Board of Directors called by them.

Section 8. Removal. Except as otherwise provided by the Articles of Incorporation or applicable law, the entire Board of Directors or any individual director may be removed from office with or without cause by the holders of a majority in voting power of the outstanding shares entitled to vote at an election of directors. In case the Board of Directors or any one or more directors be so removed, one or more individuals may be appointed at the same meeting at which such director or directors have been so removed to fill the vacancy or vacancies created thereby, to serve for the remainder of the terms, respectively, of the director or directors so removed.

Section 9. Resignation. Any director of the Corporation may resign at any time by giving written notice thereof to the Board of Directors, the Chairman of the Board, if any, or the Corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 10. Vacancies on Board of Directors. If any vacancy occurs in the Board of Directors caused by the death, resignation, retirement, disqualification or removal from office of any director or otherwise, or any new directorship is created by any increase in the authorized number of directors, a majority of the directors then in office, though less than a quorum, may fill the vacancy or newly created directorship, as the case may be, or such vacancy or newly created directorship may be filled at an annual meeting or at a special meeting of the shareholders called for that purpose. Each director so elected shall hold office until the next meeting of shareholders at which directors are elected and until his or her successor shall be elected and shall be qualified or until his or her death, resignation or removal from office.

Section 11 Waiver of Notice and Consent. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though such meeting had been duly held after a regular call and notice, if a quorum be present and if, before or after the meeting, each of the directors not present signs or electronically transmits a written waiver of notice of such meeting whether before or after the date stated therein. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of directors or members of a committee of directors need be specified in any written waiver of notice. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 12. Committees. The Board of Directors may, by resolution of the Board of Directors, designate one or more committees, each committee to consist of one or more directors of the Corporation, which, to the extent provided in the resolution or in these Bylaws, shall have and may exercise such powers of the Board of Directors in the management of the business and affairs of the Corporation, as the Board of Directors may by resolution determine and specify in the respective resolutions appointing them, subject to such restrictions as may be contained in the Articles of Incorporation or the laws of the State of Arizona. Such committee or committees shall have such name or names as may be determined from time to time by resolutions adopted by the Board of Directors. The committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required. A majority of all the members of any such committee may, subject to ARS § 10-825(C), fix its rules of procedure, determine its action and fix the time and place, whether within or without the State of Arizona, of its meetings and specify what notice thereof, if any, shall be given, unless the Board of Directors shall otherwise by resolution provide. The Board of Directors shall have the power to change the membership of any such committee at any time, to fill vacancies thereon and to discharge any such committee, either with or without cause, at any time. Each member of any such committee shall be paid such fee, if any, as shall be fixed by the Board of Directors for each meeting of such committee which he or she shall attend and for his or her expenses, if any, of attendance at each regular or special meeting of such committee as shall be determined by the Board of Directors.

Section 13. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors, or committee.

Section 14. Fees and Compensation. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, the Board of Directors may, if it so desires, authorize members of the Board of Directors to be compensated for their expenses, if any, of attendance at each regular or special meeting of the Board of Directors. Such compensation may, in the Board of Directors' discretion, also include a fixed sum for each meeting and an annual fee for serving as a director, such as may be allowed by resolution of the Board of Directors. Directors who are officers or employees of the Corporation may receive, if the Board of Directors desires, fees for serving as directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV

Officers

Section 1. Officers. The principal officers of the Corporation shall be chosen by the Board of Directors and may include a President, one or more Vice Presidents, a Treasurer and a Secretary. The Board of Directors may also choose such other officers, including, without limitation, a Chairman of the Board, a Vice Chairman of the Board, a Chief Executive Officer and one or more Senior or Executive Vice Presidents, as may be appointed in accordance with the provisions of these Bylaws. One person may hold the offices and perform the duties of any two or more of said officers.

Section 2. Election or Appointment and Term of Office. The principal officers of the Corporation shall be appointed annually by the Board of Directors at the annual meeting thereof. Each such officer shall hold office until his or her successor shall have been duly chosen and shall qualify, or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Subordinate Officers. In addition to the principal officers enumerated in Section 1 of this Article IV, the Corporation may have one or more Assistant Treasurers, one or more Assistant Secretaries and such other officers, agents and employees as the Board of Directors may deem necessary, each of whom shall hold office for such period, have such authority, and perform such duties as the President, the Chief Executive Officer, if any, or the Board of Directors may from time to time designate. The Board of Directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees.

Section 4. Removal. Any officer may be removed, either with or without cause, at any time, by resolution adopted by the Board of Directors at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for that purpose at which a quorum is present, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

Section 5. Resignations. Any officer may resign at any time by giving written notice to the Corporation. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for appointment to such office for such term.

Section 7. Powers and Duties. The officers shall each have such authority and perform such duties in the management of the Corporation as from time to time may be prescribed by the

Board of Directors and as may be delegated by the President or the Chief Executive Officer, if any, without limiting the foregoing:

(a) Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors and he or she shall have and perform such other duties as from time to time may be assigned to him or her by the Board of Directors.

(b) Vice Chairman of the Board. The Vice Chairman of the Board shall be the assistant to the Chairman of the Board of Directors and shall assume the Chairman's responsibilities in the event of his or her absence or disability or as directed by the Chairman of the Board.

(c) President; Chief Executive Officer. Unless a separate Chief Executive Officer is appointed, the President shall serve as the Chief Executive Officer of the Corporation. The Chief Executive Officer shall, subject to the direction of the Board of Directors, have general and active control of the affairs and business of the Corporation and general supervision of its officers, officials, employees and agents. In the absence of a Chairman of the Board or Vice Chairman of the Board, he or she shall preside at all meetings of the shareholders, at all meetings of the Board of Directors and any committee thereof of which he or she is a member, unless the Board of Directors or such committee shall have chosen another chairman. He or she shall see that all orders and resolutions of the Board of Directors are carried into effect, and in addition he or she shall have all the powers and perform all the duties generally pertaining to the office of the Chief Executive Officer of a corporation. If a separate Chief Executive Officer is appointed, the President shall have and perform such duties as otherwise generally pertain to such office and as may be assigned to him or her by the Board of Directors. Subject to the control and direction of the Board of Directors, the President may enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation.

(d) Executive Vice President. The Executive Vice Presidents in the order of their seniority, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. They shall perform such other duties and have such other powers as the Chief Executive Officer or the Board of Directors may from time to time prescribe.

(e) Senior Vice President. The Senior Vice Presidents in the order of their seniority, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President and the Executive Vice Presidents, perform the duties and exercise the powers of the President. They shall perform such other duties and have such other powers as the Chief Executive Officer or the Board of Directors may from time to time prescribe.

(f) Vice President. The Vice Presidents in the order of their seniority, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President, the Executive Vice Presidents and the Senior Vice Presidents, perform the duties and exercise the powers of the President. They shall perform such other duties and have such other powers as the Chief Executive Officer or the Board of Directors may from time to time prescribe.

(g) Treasurer. The principal financial officer of the Corporation shall be the Treasurer of the Corporation unless the Board of Directors has designated another officer to serve as principal financial officer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Corporation and shall deposit all such funds in the name of the Corporation in such banks or other depositories as shall be selected by the Board of Directors. He or she shall exhibit at all reasonable times his or her books of account and records to any of the directors of the Corporation during business hours at the office of the Corporation where such books and records shall be kept; when

requested by the Board of Directors or any committee thereof, he or she shall render a statement of the condition of the finances of the Corporation at any meeting of the Board of Directors or any committee thereof or at the annual meeting of shareholders; he or she shall receive, and give receipt for, monies due and payable to the Corporation from any source whatsoever; and, in general, he or she shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Chief Executive Officer or the Board of Directors. The Treasurer shall give such bond, if any, for the faithful discharge of his or her duties as the Board of Directors may require.

(h) Secretary. The Secretary, if present, shall act as secretary at all meetings of the Board of Directors or any committee thereof and of the shareholders and keep the minutes thereof in a book or books to be provided for that purpose. He or she shall see that all notices required to be given by the Corporation are duly given and served; he or she shall have charge of the share records of the Corporation; he or she shall see that all reports, statements and other documents required by law are properly kept and filed; and in general, he or she shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Chief Executive Officer or the Board of Directors

Section 8. Salaries. The salaries of the principal officers shall be fixed from time to time by the Board of Directors or a committee thereof appointed for such purpose, and the salaries of any other officers may be fixed by the Chief Executive Officer.

ARTICLE V

Shares

Section 1. Certificates of Shares. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its shares shall be uncertificated. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of shares represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by the Chairman or Vice Chairman of the Board of Directors, or the President or Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation representing the number of shares registered in certificate form; provided, however, that, where any such certificate is signed (a) by a transfer agent or an assistant transfer agent, or (b) by a transfer clerk acting on behalf of the Corporation and a registrar, if the Board of Directors shall by resolution so authorize, the signature of such Chairman of the Board, President, Vice President, Treasurer, Secretary, Assistant Treasurer or Assistant Secretary may be facsimiles thereof. In case any officer or officers of the Corporation who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate shall cease to be such officer or officers, whether by reason of death, resignation or otherwise, before such certificate shall have been delivered by the Corporation, such certificate may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate, or whose facsimile signature or signatures shall have been affixed thereto, had not ceased to be such officer or officers.

Section 2. Share Ledger. A record shall be kept by the Secretary, transfer agent or by any other officer, employee or agent designated by the Board of Directors of the name of the person, firm or corporation holding the shares represented by such certificate, the number of shares represented by such certificate, and the date of issuance thereof, and in case of cancellation, the date of cancellation.

Section 3. Cancellation. Every certificate surrendered to the Corporation for exchange or transfer shall be cancelled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so cancelled, except in cases provided for in Section 6 of this Article V.

Section 4. Transfers of Shares. Transfers of shares of the Corporation shall be made only on the books of the Corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation or with a transfer clerk or a transfer agent appointed as provided in Section 5 of this Article V, and on surrender of the certificate or certificates, if any, for such shares properly endorsed and the payment of all taxes thereon. The person in whose name shares stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation; provided, however, that whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary of the Corporation, shall be so expressed in the entry of transfer.

Section 5. Regulations. The Board of Directors may make such rules and regulations as it may deem expedient, not inconsistent with the Articles of Incorporation or these Bylaws, concerning the issue, transfer and registration of shares of the Corporation. It may appoint, or authorize any principal officer or officers to appoint, one or more transfer clerks or one or more transfer agents and one or more registrars, and may require all certificates of shares to bear the signature or signatures of any of them.

Section 6. Lost, Stolen, Mutilated or Destroyed Certificates. As a condition to the issuance of a new certificate or uncertificated shares in the place of any certificate theretofore issued and alleged to have been lost, stolen, mutilated or destroyed, the Board of Directors, in its discretion, may require the owner of any such certificate, or his legal representatives, to give the Corporation a bond in such sum and in such form as it may direct or to otherwise indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft, mutilation or destruction of any such certificate or the issuance of such new certificate or uncertificated shares. Proper evidence of such loss, theft, mutilation or destruction shall be procured for the Board of Directors, if required. The Board of Directors, in its discretion, may authorize the issuance of such new certificate or uncertificated shares without any bond when in its judgment it is proper to do so.

Section 7. Record Date.

(a) In order that the Corporation may determine the shareholders entitled to notice of any meeting of shareholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than seventy (70) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the shareholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of shareholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for shareholders entitled to notice of such

adjourned meeting the same or an earlier date as that fixed for determination of shareholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than seventy (70) days prior to such action. If no such record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Articles of Incorporation, in order that the Corporation may determine the shareholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than seventy (70) days before the meeting or action requiring a determination of shareholders. If no record date for determining shareholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

ARTICLE VI

Amendments

Section 1. Amendments by Shareholders. These Bylaws may be altered, amended or repealed and new Bylaws may be added by the shareholders at any annual meeting of the shareholders or at any special meeting thereof if notice of the proposed alteration, amendment, repeal or addition be contained in the notice of such special meeting, by the affirmative vote of the holders of a majority in voting power of the shares entitled to vote thereon.

Section 2. Amendments by the Board of Directors. The Board of Directors may adopt, amend or repeal these Bylaws by the affirmative vote of the Board of Directors at any regular or special meeting of the Board of Directors (except to the extent provided in ARS § 10-1020(A)(2)). If the power to adopt, amend or repeal Bylaws is conferred upon the Board of Directors by the Articles of Incorporation it shall not divest or limit the power of the shareholders to adopt, amend or repeal Bylaws.

ARTICLE VII

Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 2. Voting of Securities Owned by the Corporation. The Board of Directors may authorize any person on behalf of the Corporation to attend, waive notice, vote or consent and grant

proxies (with or without power of substitution), with respect to the securities of any other entity which may be held by this Corporation.

Section 3. Dividends; Reserves.

(a) Subject to any restrictions contained in the Articles of Incorporation, the Board of Directors may declare and pay dividends upon the Corporation's shares from the Corporation's surplus, or if there be none, out of its net profits for the current fiscal year and/or the preceding fiscal year. Dividends may be paid in cash, in property or in shares of the Corporation, subject to the provisions of the Articles of Incorporation. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon. Dividends shall be payable upon such dates as the Board of Directors may designate.

(b) If the dividend is to be paid in shares of the theretofore unissued shares of the Corporation, the Board of Directors shall, by resolution, direct that there be designated as capital in respect of such shares such amount as shall be determined by the Board of Directors; provided, however, that no such designation as capital shall be necessary if shares are being distributed by the Corporation pursuant to a split-up or division of its shares.

(c) The Board of Directors may set apart out of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

Section 4. Corporate Seal. The Board of Directors may adopt a corporate seal. The corporate seal shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Arizona." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.



Apollo Education Group, Inc.

News Release

Investor Consortium Completes Acquisition of Apollo Education Group, Inc.

PHOENIX— (BUSINESS WIRE) — February 1, 2017 — Apollo Education Group, Inc. today announced the completion of its acquisition by a consortium of investors including The Vistria Group, LLC and funds affiliated with Apollo Global Management, LLC. Under the terms of the merger agreement, Apollo Education Group shareholders will receive \$10.00 per share in cash for both Class A and Class B shares. The closing of the transaction follows the approval of the acquisition by Apollo Education Group’s shareholders on May 6, 2016 and the receipt of all required pre-closing regulatory approvals, including by the U.S. Department of Education and the Higher Learning Commission.

“This transaction marks a significant milestone in our company’s history, and will allow us to accelerate our efforts at University of Phoenix, Western International University, College for Financial Planning and Apollo Global to improve outcomes for all of our students in the U.S. and around the world,” said Greg Cappelli, Chief Executive Officer of Apollo Education Group. “We look forward to completing the transformation plan at University of Phoenix and driving the principles of operating excellence throughout the organization.”

Tony Miller, Chief Operating Officer and Partner of The Vistria Group, has been named Chairman of the Apollo Education Group Board of Directors.

“In this increasingly competitive global economy, it has never been more important to ensure more students graduate with the education, skills, and credentials that enable advancement in the job market,” said Miller. “We believe we are uniquely positioned to enhance efforts by University of Phoenix and the other Apollo Education Group schools to improve student outcomes. We are excited about that opportunity, and we look forward to sharing more about our vision for the future in the weeks and months ahead.”

“We are delighted that our affiliated funds are acquiring Apollo Education Group. This innovative market-leader has greatly expanded access for life-long learners to top-quality higher education,” said Larry Berg, Senior Partner, Apollo Global Management. “Building on our experience of investing in leading companies in the education sector, we look forward to working with Apollo Education’s leadership team to enhance and advance their efforts both in the United States and globally.”

In connection with the close of the transaction, Apollo Education Group's Class A shares have been delisted from the NASDAQ Stock Market.

Barclays, Credit Suisse and Evercore are acting as financial advisors, and Sullivan & Cromwell LLP as legal advisor to Apollo Education Group. Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal advisor to the consortium of investors.

About Apollo Education Group, Inc.

Apollo Education Group, Inc. is one of the world's largest private education providers, serving students since 1973. Through its subsidiaries, Apollo Education Group offers undergraduate, graduate, professional development and other non-degree educational programs and services, online and on-campus principally to working learners. Its educational programs and services are offered throughout the United States and in Europe, Australia, Latin America, Africa and Asia, as well as online throughout the world. For more information about Apollo Education Group, Inc. and its subsidiaries visit the Company's website at www.apollo.edu.

About The Vistria Group

The Vistria Group is a Chicago, IL based private investment firm focused on investing in middle market companies in the healthcare, education, and financial services sectors. Vistria's team is comprised of highly experienced operating partners and private equity executives with proven track records of working with management teams in building innovative market leading companies.

About Apollo Global Management

Apollo Global Management, LLC is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo Global Management had assets under management of approximately \$189 billion as of September 30, 2016 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo Global Management has considerable knowledge and resources. Affiliates of Apollo Global Management have significant experience managing investments in the education sector with current and former private equity fund investments in leading companies including McGraw Hill Education, Connections Academy and Sylvan Learning Centers. The portfolio companies owned by funds managed by affiliates of Apollo Global Management are managed and operate independently from one another. For more information, please visit www.agm.com.

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