

Education Management Securities Litigation
 Claims Administrator
 PO Box 4098
 Portland OR 97208-4098

Toll-Free Number: 866-819-2163
 Website: www.educationmanagementsecuritieslitigation.com
 Email: info@educationmanagementsecuritieslitigation.com
 Exclusion Deadline: December 14, 2015
 Objection Deadline: January 28, 2016
 Final Approval Hearing: February 17, 2016
 Deadline to File a Claim: March 18, 2016

PROOF OF CLAIM AND RELEASE

Before completing this form, please read the detailed instructions on page 5. When filling out this form, type or print in the boxes below in CAPITAL LETTERS; do not use red ink, pencils, or staples.

PART I: CLAIMANT INFORMATION

| | | |
|-------------------------------|----------------------|------------------------------|
| Beneficial Owner's First Name | MI | Beneficial Owner's Last Name |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

| | | |
|----------------------------------|----------------------|---------------------------------|
| Co-Beneficial Owner's First Name | MI | Co-Beneficial Owner's Last Name |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

Entity Name (if claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

| | | |
|----------------------|----------------------|----------------------|
| City | State | ZIP Code |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

Foreign Country (only if not USA)

| | | |
|--|----|---|
| Social Security Number | OR | Taxpayer Identification Number |
| <input type="text"/> - <input type="text"/> - <input type="text"/> | | <input type="text"/> - <input type="text"/> |

| | |
|--|--|
| Telephone Number (home) | Telephone Number (work) |
| <input type="text"/> - <input type="text"/> - <input type="text"/> | <input type="text"/> - <input type="text"/> - <input type="text"/> |

Email address

Account Number (if filing for multiple accounts, file a separate Proof of Claim for each account)

Claimant Account Type (check appropriate box):

- Individual (includes joint owner accounts)
- Corporation
- IRA/401K
- Pension Plan
- Estate
- Other _____ (please specify)
- Trust

PART II: SCHEDULE OF TRANSACTIONS IN EDUCATION MANAGEMENT CORP. COMMON STOCK

A. Number of shares of Education Management Corp. ("EDMC") common stock held at the beginning of trading on July 1, 2011:

_____ . _____

B. Purchases or other acquisitions, including by way of exchange, conversion, or otherwise (from July 1, 2011 to December 15, 2014, inclusive) of EDMC common stock:

| Trade Date (MM/DD/YY) | Number of Shares Purchased or Acquired | Purchase Price per Share | Total Purchase Price* | Transaction Type (P/R)** |
|--------------------------|---|-----------------------------|-----------------------|--------------------------------|
| _____ | _____ . _____ | _____ . _____ | _____ . _____ | <input type="checkbox"/> |
| _____ | _____ . _____ | _____ . _____ | _____ . _____ | <input type="checkbox"/> |
| _____ | _____ . _____ | _____ . _____ | _____ . _____ | <input type="checkbox"/> |
| _____ | _____ . _____ | _____ . _____ | _____ . _____ | <input type="checkbox"/> |
| _____ | _____ . _____ | _____ . _____ | _____ . _____ | <input type="checkbox"/> |

*Excluding taxes, fees, and commissions
** P=Purchase, R=Receipt (transfer in)

C. Sales (from July 1, 2011 to December 15, 2014, inclusive) of EDMC common stock:

| Trade Date (MM/DD/YY) | Number of Shares Sold or Delivered | Sale Price per Share | Total Sale Price* | Transaction Type (S/D)** |
|--------------------------|---------------------------------------|----------------------|-------------------|--------------------------------|
| _____ | _____ . _____ | _____ . _____ | _____ . _____ | <input type="checkbox"/> |
| _____ | _____ . _____ | _____ . _____ | _____ . _____ | <input type="checkbox"/> |
| _____ | _____ . _____ | _____ . _____ | _____ . _____ | <input type="checkbox"/> |
| _____ | _____ . _____ | _____ . _____ | _____ . _____ | <input type="checkbox"/> |
| _____ | _____ . _____ | _____ . _____ | _____ . _____ | <input type="checkbox"/> |

*Excluding taxes, fees, and commissions
** S=Sale, D=Delivery (transfer out)

D. Number of shares of Education Management Corp. ("EDMC") common stock held at the beginning of trading on December 16, 2014:

_____ . _____

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME ON THE COPY, AND CHECK THIS BOX:

PART III: RELEASE

In consideration of the establishment of the consideration set forth in the Settlement, as of the effective date thereof, the undersigned claimant (“Claimant”), on behalf of Claimant and Claimant’s family, associates, affiliates, and each and all of his respective past or present employees, attorneys, accountants, insurers, co-insurers and reinsurers, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, personal or legal representatives, estates, administrators, predecessors, successors and assigns or other individuals or entities in which Claimant has a controlling interest or which is related to or affiliated with Claimant and any other representatives of any of these Persons or entities whether or not any such Released Parties were named, served with process or appeared in the Action, hereby fully, finally and forever relinquishes, releases and discharges Education Management Corp., Edward H. West, Randall J. Killeen, and Mick J. Beekhuizen, each and every past and current Defendant and, whether or not identified in any complaint filed in the Action, each Defendant’s respective families, associates, affiliates, and each and all of their past or present directors, officers, employees, partners, member firms or affiliates, principals, agents, predecessors, successors, parents, subsidiaries, divisions, joint ventures, attorneys, accountants, insurers, co-insurers and reinsurers, assigns, spouses, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, personal or legal representatives, estates, administrators or other individuals or entities in which Defendants have a controlling interest or which is related to or affiliated with Defendants, associates, related or affiliated entities, or any members of their immediate families, or any trusts for which any of them are trustees, settlers or beneficiaries (the “Defendants’ Released Parties”) from all claims (including “Unknown Claims” as defined below and in the Stipulation of Settlement), rights, demands, suits, matters, issues, liabilities, or causes of action, in law or in equity, accrued or unaccrued, fixed or contingent, direct, individual or representative, of every nature and description whatsoever, under federal, state, local, foreign law, or any other law, rule, or regulation, whether known or unknown, whether class or individual in nature, that were, could have been, or could in the future be asserted against Defendants and Defendants’ Released Parties in any court of competent jurisdiction or any other tribunal, in connection with, arising out of, related to, based upon, in whole or in part, directly or indirectly, in any way, the facts, transactions, events, occurrences, acts, disclosures, oral or written statements, representations, filings, publications, disseminations, press releases, presentations, accounting practices or procedures, compensation practices or procedures, omissions or failures to act which were or which could have been alleged or described in the Complaint in the Action, including any claims for breach of fiduciary duty and other related claims, with the exception of any claims that have been asserted by the plaintiffs in the Derivative Actions or the *Qui Tam* Actions, and provided, that Lead Plaintiff and Lead Plaintiff’s Released Parties shall retain the right to enforce in the Court the terms of the Stipulation.

With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff shall expressly and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law the provisions, rights, and benefits of California Civil Code §1542 and of any similar, comparable or equivalent law of any state or territory of the U.S. or principle of common law or foreign law. California Civil Code §1542 provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Lead Plaintiff and Class Members may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff shall expressly, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff acknowledges, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

PART IV: SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGEMENTS

By submitting this Proof of Claim Form and Release, I/we, and every Class member I/we represent, submit to the jurisdiction of the United States District Court for the Western District of Pennsylvania for purposes of this Action and the Settlement of the Action, as reflected in the Stipulation of Settlement (the “Stipulation”). I/We further agree to be bound by the orders of the Court, and agree that this Proof of Claim, my/our status or the status of the

Class member I/we represent as a Claimant, and the allowable amount of this claim will be subject to review and further inquiry, and that I/we will furnish such additional documentation with respect to this Proof of Claim as may be required.

PART V: REPRESENTATIONS

I/We acknowledge that I/we have read the Notice of Proposed Settlement of Class Action, Motion for Attorneys Fees and Expenses, and Final Approval Hearing, and that pursuant thereto I/we file this claim to participate in the Settlement.

I/We hereby warrant and represent that neither I/we, nor any person I/we represent, is a Defendant (as defined in the Notice) with respect to any of the claims asserted in the Action, a member of the immediate family of any of the Individual Defendants, anyone excluded from the Settlement Class as it is defined in the Stipulation, or a person or entity who has requested exclusion from the Class.

I/We hereby warrant and represent that I am/we are authorized to execute and deliver this Proof of Claim Form and Release.

PART VI: CERTIFICATION AND SIGNATURE

I/We certify that I/we purchased or otherwise acquired the EDMC common stock listed in the above schedule during the period between July 1, 2011 and September 16, 2014, inclusive.

I (We) declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____, in _____,
(Month / Year) (City)

(State / Country)

[Signature box]

Signature of Claimant

[Print Name box]

Print Name of Claimant

Date: [MM] - [DD] - [YY]
MM DD YY

[Signature box]

Signature of Joint Claimant, if any

[Print Name box]

Print Name of Joint Claimant

Date: [MM] - [DD] - [YY]
MM DD YY

PROOF OF CLAIM INSTRUCTIONS

A. This Proof of Claim and Release has been sent to you because you may be a member of the Class in this matter. To participate, you must complete and sign this Proof of Claim and Release and provide supporting documents for any eligible transactions you claim. If you fail to file a properly addressed Proof of Claim and Release and supporting documents, your claim may be rejected, and you may be determined to be ineligible for any payment from the Net Settlement Fund.

B. Submission of this Proof of Claim does not assure that you will share in the proceeds of the Net Settlement Fund created in this Action. In order to be eligible to participate in the distribution of the Net Settlement Fund, a claimant (“Claimant”) must have purchased or otherwise acquired Education Management Corp. (“EDMC”) common stock between July 1, 2011 and September 16, 2014, both dates inclusive, and held EDMC common stock as of the end of trading on (i) June 20, 2013; (ii) June 21, 2013; (iii) January 26, 2014; and/or (iv) September 16, 2014.

C. YOU MUST COMPLETE AND SUBMIT YOUR PROOF OF CLAIM AND RELEASE BY MAIL POSTMARKED ON OR BEFORE MARCH 18, 2016, ADDRESSED TO THE CLAIMS ADMINISTRATOR AS LISTED BELOW.

D. If you are NOT a member of the Class, as defined in the Notice of Pendency and Proposed Settlement of Class Action (“Notice”), DO NOT submit a Proof of Claim.

E. If you are a member of the Class, and you do not timely request to be excluded from the Class, you are bound by the terms of any judgment entered in the Action, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.

F. Use the section of this form entitled “Claimant Information” to identify each owner of record. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH OWNER(S) OF SHARES UPON WHICH THIS CLAIM IS BASED.

G. Use the section of this form entitled “Schedule of Transactions” to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

H. Complete a separate claim form for each account in which you qualify.

I. Provide all of the requested information with respect to shares of the EDMC common stock that you acquired at any time on or between July 1, 2011 and September 16, 2014, inclusive (the “Class Period”), whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

J. List each transaction in the Class Period in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

K. Documentation of your transactions in EDMC common stock must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

L. The above requests are designed to provide the minimum amount of information necessary to process the simplest claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your losses. For a detailed explanation regarding how your losses will be calculated, please refer to the Plan of Allocation set forth in the accompanying Notice.

Proof of Claim and Release forms must be postmarked no later than March 18, 2016 and mailed to Education Management Securities Litigation, Claims Administrator, PO Box 4098, Portland, OR 97208-4098.

ATTENTION NOMINEES AND BROKERAGE FIRMS: If you are filing claim(s) electronically on behalf of beneficial owners, detailed instructions are available on the Settlement website at www.educationmanagementsecuritieslitigation.com along with the formatted electronic filing template. You may also send an email to info@educationmanagementsecuritieslitigation.com requesting this information.

Reminder Checklist

1. Sign the Certification section of the Proof of Claim and Release on page 4.
2. Remember to attach supporting documentation.
3. Do not send original documents.
4. Keep a copy of your Proof of Claim and all documents submitted for your records.
5. If you desire an acknowledgment of receipt of your Proof of Claim form, send your Proof of Claim by Certified Mail, Return Receipt Requested.
6. If you move, please send the Claims Administrator your new address.

ACCURATE CLAIMS PROCESSING CAN TAKE A SIGNIFICANT
AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.