

**MUST BE
POSTMARKED
NO LATER THAN
MARCH 3, 2016**

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION
In re ITT EDUCATIONAL SERVICES, INC.
SECURITIES LITIGATION (INDIANA)
CASE NO. 1:14-cv-01599-TWP-DML

ITT

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To be eligible to recover as a member of the Settlement Class¹ based on your claims in the action entitled *In re ITT Educational Services, Inc. Securities Litigation (Indiana), Case No. 1:14-cv-01599-TWP-DML*, you must complete and, on page 7 hereof, sign this Proof of Claim and Release. Even if you do not fill out this Proof of Claim and Release, if you do not timely exclude yourself from the Settlement Class, any and all claims you may have against the Defendants and other Released Persons in this Action are released to the full extent defined below. If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement in this Action.

3. **YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE POSTMARKED ON OR BEFORE MARCH 3, 2016, ADDRESSED AS FOLLOWS:**

ITT Educational Services, Inc. Securities Litigation
Claims Administrator
1801 Market Street, Suite 660
Philadelphia, PA 19103

4. If you are NOT a member of the Settlement Class, as defined in the Notice of Proposed Settlement of Class Action, Motion for Attorneys' Fees and Expenses and Settlement Fairness Hearing (the "Notice"), DO NOT submit a Proof of Claim and Release form.

5. If you are a member of the Settlement Class, you are bound by the terms of any judgment entered in the Action, including the releases included in the Stipulation of Settlement, **WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.**

1. All capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation of Settlement dated November 2, 2015 (the "Stipulation"). A copy of the Stipulation is available at www.ITTEducationSecuritiesLitigation-Indiana.com.

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SECURITIES LITIGATION (INDIANA)
CASE NO. 1:14-cv-01599-TWP-DML

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PROOF OF CLAIM AND RELEASE
Must Be Postmarked No Later Than March 3, 2016
Please Type or Print in Blue or Black Ink

PART I: CLAIMANT IDENTIFICATION

Beneficial Purchaser's Name (Last Name, M.I., First Name)

Co-Beneficial Purchaser's Name (if applicable) (Last Name, M.I., First Name)

IRA Joint Tenancy Employee Individual

Other: (specify)

Company Name (Beneficial Owner – If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Above)

Account #/Fund# (Not Necessary for Individual Filers)

Social Security Number

OR

Tax Payer Identification Number

Telephone Number (Primary Daytime)

Telephone Number (Alternate)

Email Address

Street Address

City

State

Zip Code

Foreign Province

Foreign Country

**PART II: SCHEDULE OF TRANSACTIONS IN ITT EDUCATIONAL SERVICES INC. ("ITT")
COMMON STOCK (TICKER SYMBOL: ESI; CUSIP: 45068B109)**

A. Number of shares of ITT common stock held at the close of trading on February 25, 2013

	Proof Enclosed? <input type="checkbox"/> Yes <input type="checkbox"/> No
Number of Shares	

B. Purchases or acquisitions of ITT common stock between February 26, 2013 and August 7, 2015, both dates inclusive:

	Trade Date(s) of Shares (List Chronologically) MM/DD/YYYY	Number of Shares of Stock Purchased or Acquired	Purchase Price Per Share of Common Stock	Total Purchase Price (Excluding Commissions, Taxes, and Fees) <i>Please round off to the nearest whole dollar</i>	Is Purchase the Result of a Call Option?	Proof Enclosed?
1.					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
2.					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
3.					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
4.					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N

IMPORTANT: (i) If any purchase listed covered a "short sale", please mark Y

C. Sales of ITT common stock between February 26, 2013 and August 7, 2015, both dates inclusive:

	Trade Date(s) of Shares (List Chronologically) MM/DD/YYYY	Number of Shares of Stock Sold	Sale Price Per Share of Common Stock	Total Sales Price (Excluding Commissions, Taxes, and Fees) <i>Please round off to the nearest whole dollar</i>	Is Sale the Result of a Put Option?	Proof Enclosed?
1.					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
2.					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
3.					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
4.					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N

**PART II: SCHEDULE OF TRANSACTIONS IN ITT EDUCATIONAL SERVICES INC. ("ITT")
COMMON STOCK (TICKER SYMBOL: ESI; CUSIP: 45068B109)**

D. Number of shares of ITT common stock held at the close of trading on August 7, 2015:

	Proof Enclosed? <input type="checkbox"/> Yes <input type="checkbox"/> No
Number of Shares	

E. Number of shares of ITT common stock held at the close of trading on May 12, 2015:

	Proof Enclosed? <input type="checkbox"/> Yes <input type="checkbox"/> No
Number of Shares	

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 7. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

PART III: SCHEDULE OF TRANSACTIONS IN CALL OPTIONS ON ITT EDUCATIONAL SERVICES INC. ("ITT") COMMON STOCK (TICKER SYMBOL: ESI; CUSIP: 45068B109)

A. Beginning Position: At the close of trading on February 25, 2013, I owned the following call options on ITT common stock (must be documented):

1.	Date(s) of Purchase or Acquisition (List Chronologically) MM/DD/YYYY	Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. March 2013/\$20)	Purchase Price Per Contract	Amount Paid (Including Commissions, Taxes, and Fees)	Insert an "E" if Exercised, an "S" if sold, or an "X" if Expired.	Exercise or Sale Date (MM/DD/YYYY)	Sale Price Per Contract, if Sold	Amount Received (Net of Commissions, Taxes, and Fees), If Sold	Proof Enclosed?	Y	N
										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B. Purchases: Purchases or acquisitions of call options on ITT common stock between February 26, 2013 and August 7, 2015, both dates inclusive:

1.	Date(s) of Purchase or Acquisition (List Chronologically) MM/DD/YYYY	Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. May 2014/\$20)	Purchase Price Per Contract	Amount Paid (Including Commissions, Taxes, and Fees)	Insert an "E" if Exercised, an "S" if sold, or an "X" if Expired.	Exercise or Sale Date (MM/DD/YYYY)	Sale Price Per Contract, if Sold	Amount Received (Net of Commissions, Taxes, and Fees), If Sold	Proof Enclosed?	Y	N
										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

C. If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

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PART IV: SCHEDULE OF TRANSACTIONS IN PUT OPTIONS ON ITT EDUCATIONAL SERVICES INC. ("ITT") COMMON STOCK (TICKER SYMBOL: ESI; CUSIP: 45068B109)

A. **Beginning Position:** At the close of trading on February 25, 2013, I was obligated on the following put options on ITT common stock (must be documented):

	Date(s) of Writing (Sale) (List Chronologically) MM/DD/YYYY	Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. March 2013/\$20)	Sale Price Per Contract	Amount Received (Net of Commissions, Taxes, and Fees)	Insert an "A" if Assigned, and "R" if repurchased, or an "X" if Expired	Assign or Repurchase Date (MM/DD/YYYY)	Price Paid Per Contract	Aggregate Cost (Including Commissions, Taxes, and Fees)	Proof Enclosed?	
1.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Y	<input type="checkbox"/> N
2.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Y	<input type="checkbox"/> N
3.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Y	<input type="checkbox"/> N
4.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Y	<input type="checkbox"/> N

B. **Sales (Writing) of Put Options and Covering Transactions (Repurchases):** Sales (writing) of put options on ITT common stock and subsequent repurchases of ITT common stock on those put options between February 26, 2013 and August 7, 2015, both dates inclusive:

	Date(s) of Writing (Sale) (List Chronologically) MM/DD/YYYY	Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. May 2014/\$20)	Sale Price Per Contract	Amount Received (Net of Commissions, Taxes, and Fees)	Insert an "A" if Assigned, and "R" if repurchased, or an "X" if Expired	Assign or Repurchase Date (MM/DD/YYYY)	Price Paid Per Contract	Aggregate Cost (Including Commissions, Taxes, and Fees)	Proof Enclosed?	
1.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Y	<input type="checkbox"/> N
2.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Y	<input type="checkbox"/> N
3.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Y	<input type="checkbox"/> N
4.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Y	<input type="checkbox"/> N

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 7. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM

PART V: SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release form under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of Indiana with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions, or sales of ITT common stock and any call options or put options on ITT common stock during the Settlement Class Period and know of no other person having done so on my (our) behalf.

PART VI: RELEASE

I (WE) HEREBY ACKNOWLEDGE FULL AND COMPLETE SATISFACTION OF, AND DO HEREBY FULLY, FINALLY, AND FOREVER WAIVE, RELEASE, RELINQUISH, DISCHARGE AND DISMISS FROM THE “RELEASED CLAIMS” EACH AND ALL OF THE “RELEASED PERSONS.”

“Released Person(s)” means each and all Defendants, and/or any of their respective past, present or future, family members, spouses, domestic partners, parents, associates, affiliates, divisions, subsidiaries, officers, directors, stockholders, owners, members, representatives, employees, attorneys, financial or investment advisors, consultants, underwriters, investment banks or bankers, commercial bankers, insurers, reinsurers, excess insurers, co-insurers, engineers, advisors, principals, agents, heirs, executors, trustees, estates, beneficiaries, distributees, foundations, general or limited partners or partnerships, joint ventures, personal or legal representatives, administrators, or any other person or entity acting or purporting to act for or on behalf of any of the Defendants, and each of their respective predecessors, successors, and assigns, and any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his family. For the avoidance of doubt, Released Persons does not include PricewaterhouseCoopers, LLP, which is also known as PwC LLP.

“Released Claims” means any and all claims (including Unknown Claims), demands, debts, losses, damages, duties, rights, disputes, actions, causes of action, liabilities, obligations, judgments, suits, matters, controversies, proceedings, or issues, of any kind, nature, character, or description whatsoever (and including, but not limited to, any claims for damages, whether compensatory, consequential, special, punitive, exemplary, or otherwise, and any and all fees, costs, interest, expenses, or charges), whether known or unknown, contingent or absolute, suspected or unsuspected, foreseen or unforeseen, disclosed or undisclosed, concealed or hidden, apparent or not apparent, accrued or unaccrued, matured or unmatured, liquidated or not liquidated, asserted or unasserted, at law or in equity, that have been asserted, could have been asserted, or in the future could be asserted against Defendants or any of the Released Persons in this Litigation or in any other court, tribunal, forum or proceeding (including, but not limited to, any claims arising under U.S. federal, state or local law, foreign law, common law, statutory law, administrative law, rule, regulation, or at equity, relating to alleged fraud, breach of any duty, negligence, violations of the federal securities laws, or otherwise, and including all claims within the exclusive jurisdiction of the federal courts), whether individual, class, direct, derivative, representative, legal, equitable or any other type, or in any other capacity, (a) by reason of, arising out of, relating to, involving or in connection with, directly or indirectly, the allegations, claims, conduct, facts, events, practices, transactions, acts, occurrences, failures, statements, representations, alleged misrepresentations, alleged omissions, the documents publicly filed with the U.S. Securities and Exchange Commission by ITT and all disclosures or alleged non-disclosures made by Defendants in connection with any of the foregoing, or any other matter, thing or cause whatsoever, or any series thereof, that were, could have been or in the future might be alleged, claimed, asserted, embraced, involved, or set forth, referred to in or otherwise related to, directly or indirectly, the Litigation or subject matter of the Litigation; (b) would have been barred by *res judicata* or collateral estoppel had the Action been fully litigated to a final judgment; and (c) were, could have been, or in the future could be, asserted in any forum or proceeding or otherwise by any Settlement Class Member that relate to the purchase, sale, acquisition or holding of ITT Securities during the Settlement Class Period. The Released Claims shall not include claims to enforce the Settlement. For the avoidance of doubt, Released Claims does not include the claims alleged as of the date of this Settlement in the actions captioned: *Sasha Wilfred, Derivatively on Behalf of Nominal Defendant ITT Educational Services, Inc. v. Kevin M. Modany, et al.*, 1:13-cv-03110-JPO (S.D.N.Y.); *Janice Nottenkamper, Derivatively on Behalf of Nominal Defendant ITT Educational Services, Inc. v. Kevin M. Modany, et al.*, 1:15-cv-03390 (S.D.N.Y.); *Michelle Lawrence, Derivatively on Behalf of Nominal Defendant ITT Educational Services, Inc. v. Kevin M. Modany, et al.*, 1:14-cv-02106 (S.D. Ind.); *William McKee, Derivatively on behalf of ITT Educational Services, Inc. v. Kevin Modany, et al.*, 49D07-1507-PL-021891 (Marion Circuit Court, Indianapolis, Indiana); *United States Securities and Exchange Commission v. ITT Educational Services, Inc., Kevin M. Modany, and Daniel M. Fitzpatrick*, 1:15-cv-00758-JMS-MJD (S.D. Ind.); and *In re ITT Educational Services, Inc. Securities Litigation*, 1:13-cv-01620-JPO-JLC (S.D.N.Y.).

“Unknown Claims” means any and all Released Claims, of every nature and description, which Plaintiffs or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this Settlement or not to exclude himself, herself or itself from the Settlement Class. Unknown Claims include those claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiffs shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code § 1542, which 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.

Plaintiffs shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any U.S. federal law or any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable or equivalent in effect to California Civil Code § 1542. Plaintiffs and other Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiffs and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have expressly, 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 which is negligent, reckless, 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. Plaintiffs acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and was a material element of the Settlement.

PART VII: CERTIFICATION

I (WE) DECLARE UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA THAT ALL OF THE FOREGOING INFORMATION SUPPLIED ON THIS PROOF OF CLAIM AND RELEASE FORM BY THE UNDERSIGNED IS TRUE AND CORRECT.

Executed this _____ day of _____, 201__, in _____, _____.

(Month) (City) (State/Country)

Claimant - Sign your name here

Joint Claimant - Sign your name here

Claimant - Type or print your name here

Joint Claimant - Type or print your name here

(Capacity of person(s) signing, e.g., Beneficial Purchaser, Executor, or Administrator)

(Capacity of person(s) signing, e.g., Beneficial Purchaser, Executor, or Administrator)

ACCURATE CLAIMS PROCESSING TAKES A
SIGNIFICANT AMOUNT OF TIME.

THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the claim form at Paragraph VII above.
2. Remember to attach supporting documentation, if available.
3. Do not send original stock certificates.
4. Keep a copy of your claim form for your records.
5. The Claims Administrator will acknowledge receipt of your Proof of Claim Form and Release within 60 days. Your claim is not deemed filed until you receive an acknowledgment postcard or e-mail. If you do not receive a written acknowledgment within 60 days, please email the Claims Administrator at ITTEducationSecuritiesLitigation-Indiana@AngeionGroup.com.
6. If you move, please send us your new address to:

**ITT Educational Services, Inc. Securities Litigation
Claims Administrator
1801 Market Street, Suite 660
Philadelphia, PA 19103
ITTEducationSecuritiesLitigation-Indiana@AngeionGroup.com**

7. Please write legibly in blue or black ink. Do not use highlighter on the Proof of Claim Form and Release or supporting documentation.

**THIS PROOF OF CLAIM MUST BE POSTMARKED
NO LATER THAN MARCH 3, 2016 AND MUST BE MAILED TO:**

**ITT Educational Services, Inc. Securities Litigation
Claims Administrator
1801 Market Street, Suite 660
Philadelphia, PA 19103**