SETTLEMENT AGREEMENT AND RELEASE OF CLAIMS

This Settlement Agreement and Release of Claims ("Agreement") is entered into by and between the following persons and entities (collectively, "the Parties"; each, individually, a "Party"): (1) David Hitz, in his capacities both (a) as Chairman of the Board of Trustees of the L.L. Nunn Trust, acting on behalf of the Board of Trustees, and (b) as Chairman of the Board of Directors of Deep Springs College Corporation ("Hitz"); (2) Kinch Hoekstra, Trustee of the L.L. Nunn Trust, and Edward Keonjian, former Trustee of the L.L. Nunn Trust ("Objectors"); and (3) Browne George Ross LLP, Orrick, Herrington & Sutcliffe, LLP, and Heather M. Hoekstra ("Objectors' Counsel"), with respect to the following agreed-upon facts:

A. Hitz is the Petitioner and Objectors are the Respondents in an action pending as No. SICVPB 12-53232 in the Superior Court for the State of California, County of Inyo ("Superior Court"), entitled *In the Matter of the L.L. Nunn Trust for the Benefit of Deep Springs College under the Deed of Trust dated November 5, 1923.* This action shall be referred to herein as the "Superior Court Action." Deep Springs College Corporation was joined as a party in the Superior Court Action.

B. On February 13, 2013, the Superior Court entered its "Rulings and Orders on Petition for Court Order Interpreting Endowment Gift Instrument;

Motion for Joinder of Deep Springs Corporation; And, Motion for Preliminary Injunction" ("the Phase I Order"). Hitz has filed an appeal from the Phase I Order, which is presently pending in the Fourth Appellate District, Division Two, as No. E058293. This appeal shall be referred to herein as the "Phase I Appeal."

C. On January 5, 2015, the Superior Court entered an "Order Modifying Trust Instrument" in the Superior Court Action. Objectors have filed an appeal from that Order, which is presently pending in the Fourth Appellate District, Division Two, as No. E062777. This appeal shall be referred to herein as the "Phase II Appeal."

D. On July 13, 2015, the Superior Court entered a "Ruling and Order on Respondents' Motion for Reimbursement From L.L. Nunn Trust of Attorneys' Fees and Litigation Expenses" ("Fees Order"). The Fees Order awarded Objectors and Objectors' Counsel $1,354,694.21 in attorneys' fees and litigation expenses incurred prior to that date in connection with the Superior Court Action and the Phase I Appeal.

E. Hitz's appeal from the Fees Order (the "Fees Appeal") is presently pending in the Fourth Appellate District, Division Two, as No. E064457.

F. The Parties now desire to settle the controversy between them relating to the Fees Order, the Fees Appeal, and/or Objectors' claims for the

attorney's fees and costs incurred by them in the Superior Court Action and the Phase I Appeal up to and including the date of the Fees Order, July 13, 2015.

ACCORDINGLY, the Parties agree as follows:

1. Settlement Payment. In consideration of this Agreement, including but not limited to the release of claims set forth below, Hitz shall pay Objectors and Objectors' Counsel the sum of $1 million. This payment (the "Settlement Payment") shall be paid in the form of a cashier's check or bank draft, or by wire transfer, no later than 10 days following the date that this Agreement is signed by all Parties. Wire instructions for the payment are as follows:

(Account Information Redacted)

2. Release By Objectors and Objectors' Counsel. In consideration of this Agreement including but not limited to the Settlement Payment, Objectors and Objectors' Counsel, and each of them, on their own behalf and on behalf of their respective affiliates, agents, assigns, attorneys, employees, heirs, predecessors, principals, and successors, past and present, hereby release and discharge Hitz, Deep Spring College Corporation, Deep Springs College, the L.L. Nunn Trust, the past and current Trustees of the L.L. Nunn Trust (other than Objectors), and each of their respective agents, assigns, attorneys, directors, employees, officers, predecessors, and successors, and direct and indirect parents, subsidiaries and affiliates (and their officers, directors, agents, employees and attorneys), past and present, from any and all claims, demands, causes of action, controversies, liens, agreements, contracts, covenants, debts, costs, expenses, damages, judgments, orders and liabilities of whatever kind or nature, both in law and equity, arising out of claims for attorneys' fees and costs, whether now known or unknown, vested or contingent, matured or unmatured, liquidated or unliquidated, suspected or unsuspected, and whether or not concealed or hidden, that were incurred in connection with the Superior Court Action or the Phase I Appeal up to and including the date of the Fees Order.

3. Release By Hitz. In consideration of this Agreement, Hitz, on behalf of (i) the Board of Trustees of the L.L. Nunn Trust, (ii) the Deep Springs College Corporation, and (iii) the Board of Directors of Deep Springs College

Corporation, and on behalf of his and their respective affiliates, agents, assigns, attorneys, employees, heirs, predecessors, principals, and successors, past and present, hereby release and discharge Objectors and Objectors' Counsel, and each of their respective agents, assigns, attorneys, directors, employees, officers, predecessors, and successors, and direct and indirect parents, subsidiaries and affiliates (and their officers, directors, agents, employees and attorneys), past and present, from any and all claims, demands, causes of action, controversies, liens, agreements, contracts, covenants, debts, costs, expenses, damages, judgments, orders and liabilities of whatever kind or nature, both in law and equity, arising out of claims for attorneys' fees and costs, whether now known or unknown, vested or contingent, matured or unmatured, liquidated or unliquidated, suspected or unsuspected, and whether or not concealed or hidden, that were incurred in connection with the Superior Court Action or the Phase I Appeal up to and including the date of the Fees Order.

4. Fees and Costs Incurred In Connection With This Agreement. All Parties shall bear their own attorney's fees and costs incurred in connection with, or which arise out of or relate to, the negotiation of the settlement memorialized by this Agreement or the drafting of this Agreement.

5. Request for Dismissal in Appeal No. E064777. Within five days after this Agreement is signed by all Parties, Hitz shall file: (a) a Notice of

Settlement of the Fees Appeal pursuant to Rule 8.244(a) of the California Rules of Court; and (b) a request to dismiss the Fees Appeal pursuant to Rule 8.244(c). However, this Agreement will remain in full force and effect regardless of whether the Court of Appeal permits Hitz to dismiss the Fees Appeal, and regardless of any ultimate ruling made by the California courts in connection with that appeal.

6. No Effect On Other Litigation. This Agreement is not intended to resolve, shall not affect, and shall not be affected by the outcome of, other litigation, whether presently pending or not, between Hitz and the Objectors, including, but not limited to, the Phase I Appeal and the Phase II Appeal. Each Party agrees that it will not seek to introduce this Agreement, or the fact of this settlement, in the Phase I Appeal, the Phase II Appeal or the Superior Court Action for any purpose.

7. No Effect On Future Fee Claims. This Agreement is not intended to resolve and shall not affect any claim that Hitz (or his counsel or the L.L. Nunn Trust or its counsel or the Deep Springs Corporation or its counsel), on the one hand, and Objectors and Objectors' Counsel, on the other hand, may have against each other for attorney's fees and costs arising out of, or incurred in connection with, the Superior Court Action, the Phase I Appeal, and the Phase II Appeal that were incurred after the date of the Fees Order, July 13, 2015. Each Party agrees that it will not seek to introduce this Agreement, or the fact of this settlement, in

support of, or in opposition to, any claim for attorney's fees and costs incurred after July 13, 2015.

8. Acknowledgement of Satisfaction of Judgment. After the Settlement Payment is made, Objectors and Objectors' Counsel agree to file with the Superior Court an Acknowledgement of Satisfaction of Judgment with respect to the Fees Order, if requested to do so by Hitz. The Acknowledgement of Satisfaction of Judgment shall state that Objectors have accepted payment other than that set forth in the Fees Order in full satisfaction of the Order.

9. Waiver of Unknown Claims. It is the intention of each person or entity granting a release under this Settlement Agreement ("Releasor") in executing this release that the same shall be effective as a bar to each and every released claim hereinabove specified, known or unknown; and Releasors hereby knowingly and voluntarily waive any and all rights and benefits otherwise conferred by the provisions of Section 1542 of the California Civil Code, or any similar provision enacted in California or elsewhere. Section 1542 reads in full as follows:

> "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."

Each Releasor expressly consents that, notwithstanding Section 1542 of the California Civil Code, or any other statute or rule of law of similar import whether enacted or in force in California or in any other State of the Union or in any other nation of the world, the releases hereinabove specified shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown or unsuspected claims, as well as those relating to any other claims hereinabove specified. Each Releasor acknowledges and agrees that this waiver is an essential and material term of this Agreement and the releases contained herein, and that without such waiver this Agreement would not have been entered into. Releasors have been advised by their respective legal counsel with respect to this waiver, and understand and acknowledge the significance and consequence of this release and of this express waiver of Section 1542 and other similar statutes or rules of law wheresoever enacted or in force.

10. No Assignment. Each Party represents and warrants that that Party has not assigned or transferred or attempted to assign or transfer to any person or entity any claim or obligation which is released herein. Each Party further agrees to indemnify and hold every other Party hereto harmless with respect to any claim, demand, damages, liability, cost or expense (including attorneys' fees, litigation-related expenses and costs) arising out of or in connection with any such purported or actual transfer or assignment by that Party.

11. No Admission. The purpose of this Settlement Agreement and Release of Claims is to resolve disputed claims and defenses. Neither the execution of this Agreement, nor the releases and other obligations provided for herein, nor the payment of any consideration hereunder, nor any other act or agreement in furtherance of this Agreement, shall be construed in any way as an admission of wrongdoing or liability on the part of any Party hereto. The Parties each completely deny any such liability or wrongdoing, and intend by this Agreement only to avoid further litigation with respect to the released claims.

12. Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof. This Agreement fully supersedes any and all other prior understandings, representations, warranties, draft agreements, and agreements among the Parties hereto, whether oral or written, pertaining to its subject matter.

13. Reliance on Own Counsel and Information. In entering into this Agreement, no Party is relying on any statement, representation, warranty or promise by any other Party, except as expressly set forth in this Agreement; nor is any Party relying on any obligation of any other Party to disclose any material facts, except to the extent that that obligation or disclosure is expressly set forth herein.

14. Other Facts. The Parties acknowledge and understand that it is possible that they, or their agents or attorneys, may discover other or further claims, injuries or facts than the ones they presently believe to exist concerning this Agreement or the claims compromised or released hereby. The Parties each expressly accept and assume the risk of any such other or further claims, injuries or facts, and agree that this Agreement, and the releases and other provisions hereof, shall remain effective notwithstanding the discovery of any such other or further claims or facts.

15. Authority. Each individual executing this Agreement as a representative of an entity represents and warrants that he or she is a duly authorized representative of that entity with full power and authority to bind it to each and every term and condition hereof, and that the entity on whose behalf he or she is signing has taken all steps necessary to authorize and approve its entering into and binding itself to each and every term and condition thereof. Each Party represents and warrants to the other that it has taken all steps necessary to authorize and approve its entering into this Agreement. Each Party making any of the foregoing representations or warranties shall indemnify, defend and hold harmless the other Parties and the persons and entities receiving a release under this Agreement from the representing and warranting Party from any claim that, if true or valid, would breach that Party's representation or warranty.

16. Waiver and Amendment. No breach of any provision hereof or right hereunder can be waived unless in a writing signed by the waiving Party. Waiver of any one breach of any provision shall not be deemed to be a waiver of any other breach of the same or any other provision of this Agreement. This Agreement may be amended only by written agreement executed by all Parties.

17. Voluntary Agreement. The Parties represent and declare that they have read and fully understand the terms of this Agreement, that the terms of this Agreement and their consequences have been completely explained to them by their independently selected legal counsel, and that they are freely and voluntarily signing this Agreement.

18. Governing Law. This Agreement shall be construed under and governed by the laws of the State of California, without giving effect to its conflict of laws provisions.

19. Successors. This Settlement Agreement shall bind the successors, assigns, heirs and personal representatives of each of the Parties.

20. No Construction Against Author. Each Party has been advised and represented by counsel in connection with the negotiation and preparation hereof, and each has had substantial input into its drafting. Accordingly, the Parties agree that each shall be deemed this Agreement's co-author for purposes of

its construction, and that in all events the rule of construction against the drafter shall not be applied.

21. Currency. All dollar amounts in this Agreement are stated and payable in U.S. Dollars.

22. Counterparts. This Agreement may be executed in any number of counterparts and delivered via facsimile transmission, each of which shall be deemed an original instrument, but all of which together shall constitute only one and the same instrument. The original of any signature delivered by facsimile shall be provided promptly after delivery (though the failure to do so will not detract from the effectiveness of the delivery by facsimile).

(signatures on next page)

DATED: 2016-01-20

By: _____
DAVID HITZ, in his capacities both (a) as Chairman of the Board of Trustees of the L.L. Nunn Trust, acting on behalf of the Board of Trustees, and (b) as Chairman of the Board of Directors of Deep Springs College Corporation.

DATED: _____

By: _____
KINCH HOEKSTRA

DATED: _____

By: _____
EDWARD KEONJIAN

DATED: _____

By: _____
HEATHER M. HOEKSTRA

DATED: _____

BROWNE GEORGE ROSS LLP

By: _____
IRA BIBBERO

DATED: _____

ORRICK, HERRINGTON & SUTCLIFFE, LLP

By: _____
JOSEPH C. LIBURT

35586355

DATED:_____ By:_____
DAVID HITZ, in his capacities both (a) as Chairman of the Board of Trustees of the L.L. Nunn Trust, acting on behalf of the Board of Trustees, and (b) as Chairman of the Board of Directors of Deep Springs College Corporation.

DATED: 1/20/16 By:_____
KINCH HOEKSTRA

DATED:_____ By:_____
EDWARD KEONJIAN

DATED:_____ By:_____
HEATHER M. HOEKSTRA

DATED:_____ BROWNE GEORGE ROSS LLP

By:_____
IRA BIBBERO

DATED:_____ ORRICK, HERRINGTON & SUTCLIFFE, LLP

By:_____
JOSEPH C. LIBURT

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DATED:_____ By:_____
KINCH HOEKSTRA

DATED: 1/21/16 By:_____
EDWARD KEONJIAN

DATED:_____ By:_____
HEATHER M. HOEKSTRA

DATED:_____ BROWNE GEORGE ROSS LLP

By:_____
IRA BIBBERO

DATED:_____ ORRICK, HERRINGTON & SUTCLIFFE, LLP

By:_____
JOSEPH C. LIBURT

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DATED:_____ By:_____
KINCH HOEKSTRA

DATED:_____ By:_____
EDWARD KEONJIAN

DATED: January 20, 2016 By:_____
HEATHER M. HOEKSTRA

DATED:_____ BROWNE GEORGE ROSS LLP

By:_____
IRA BIBBERO

DATED:_____ ORRICK, HERRINGTON & SUTCLIFFE, LLP

By:_____
JOSEPH C. LIBURT

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By:_____
IRA BIBBERO

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DATED:_____ By:_____
EDWARD KEONJIAN

DATED:_____ By:_____
HEATHER M. HOEKSTRA

DATED:_____ BROWNE GEORGE ROSS LLP

By:_____
IRA BIBBERO

DATED: 1-20-16 ORRICK, HERRINGTON & SUTCLIFFE, LLP

By: Joseph C Liburt
JOSEPH C. LIBURT

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