

## **SEVEN ELITE UNIVERSITIES SETTLE FINANCIAL AID PRICE FIXING CASE FOR MORE THAN \$118 MILLION**

**CHICAGO / January 23, 2024 /** Today, in the financial aid price-fixing litigation against 17 elite universities, Plaintiffs moved before Judge Matthew Kennelly (U.S. District Court in Chicago) for preliminary approval of five additional settlements totaling \$104.5 million. Together with the \$13.5 million settlement with the University of Chicago, which had already received preliminary approval from Judge Kennelly, the total amount of settlements pending approval at this stage of the litigation is \$118 million.

The settlement amounts are as follows:

- Yale \$18.5 million
- Emory \$18.5 million
- Brown \$19.5 million
- Columbia \$24 million
- Duke \$24 million

In addition, publicly available filings state that Vanderbilt has reached an agreement in principle to settle, but the amount of that settlement has not been disclosed publicly.

Documents filed at the courthouse today state that Plaintiffs' Counsel "pursued a strategy of increasing the settlement amounts with each successive agreement to exert pressure on non-settling Defendants to reach agreement imminently or risk having to pay significantly more by waiting."

The Plaintiffs allege that the remaining ten defendants in the case were also members of the 568 Presidents Group Cartel and engaged in what the Plaintiffs allege are wealth-influenced admissions, price fixing, information sharing, and other conduct similar to that of the settling Defendants.

Those remaining defendants are:

- Penn
- Georgetown
- Cornell
- Notre Dame
- MIT
- Caltech
- Johns Hopkins
- Dartmouth
- Northwestern
- Rice

Ted Normand, a partner at Freedman Normand Friedland, and one of the lead counsel for the Plaintiffs, stated: "These settlements stand to be a significant benefit for the members of the

proposed class, and we look forward to the Court’s resolution of our motion for preliminary approval.”

Robert D. Gilbert, a partner of Gilbert Litigators & Counselors, stated: “It is past time for the presidents and governing bodies of the remaining defendants to stand up and do the right thing for their students and alumni, and resolve the overcharges to middle class and working class students that stemmed from the twenty years of collusion on financial aid by elite universities.”

All seventeen universities professed to admit all students “without regard to the financial circumstances of the students or their families,” which was a prerequisite to being able to claim an antitrust exemption that would allow sharing principles of analysis concerning financial aid awards. The Plaintiffs allege that the Defendants violated the exemption by engaging in “wealth favoritism” in the admissions process for families capable of making large donations to the university, and the Defendants also engaged in collusive behavior concerning the award of financial aid.

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### **About Plaintiffs’ Legal Team**

**Gilbert Litigators & Counselors** is a national litigation boutique. The Firm focuses on domestic and international litigation and arbitration, and the resolution of large, complex commercial disputes when the amounts in controversy range from tens of millions to several billions of 3 dollars, with a particular emphasis on fraud and business tort cases, antitrust litigation, and litigation involving significant public policy issues.

**Freedman Normand Friedland** lawyers have litigated antitrust, securities, and market manipulation claims for both Plaintiffs and defendants for more than a decade. Over the past two years, the firm has been appointed as lead or co-lead counsel in over fifteen class actions.

**Berger Montague** is one of the nation’s most experienced and successful complex litigation firms, having pioneered the antitrust class action. The firm has recovered more than \$40 billion in verdicts and settlements for class members over 50 years and achieved one of the largest antitrust class action settlements in U.S. history—nearly \$6 billion.