

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF ALABAMA**

**In re:**

**JUDSON COLLEGE, INC.,**

**Debtor.**

Chapter 11

Case No. 24-20004

**MASTER BALLOT FOR BENEFICIAL HOLDERS OF CLASS 2 BOND LEASE  
CLAIMS ARISING FROM THE EDUCATIONAL BUILDING AUTHORITY OF THE  
CITY OF MARION REVENUE BONDS (JUDSON COLLEGE) SERIES 2010 TO  
ACCEPT OR REJECT THE DEBTOR'S CHAPTER 11 PLAN**

**EDUCATIONAL BUILDING AUTHORITY  
OF THE CITY OF MARION REVENUE BONDS  
(JUDSON COLLEGE) SERIES 2010**

**CUSIPS: 56856PAM3, 56856PAP6, 56856PAQ4, 56856PAS0, 56856PAT8, 56856PAU5,  
56856PAV3, 56856PAW1, 56856PAX9**

**RECORD DATE:                   JANUARY 29, 2024**  
**VOTING DEADLINE:        5:00 P.M. PREVAILING CENTRAL TIME ON  
  MARCH 12, 2024**

This master ballot (the “Master Ballot”) is to be used by you, as a broker, bank, commercial bank, trust company, dealer, or other agent or nominee (each of the foregoing, an “Institutional Nominee”), for registered holders of Educational Building Authority of the City of Marion Revenue Bonds (Judson College) Series 2010 (the “Bonds”),<sup>1</sup> to transmit the votes of

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<sup>1</sup> Pursuant to the Plan:

“*Authority*” means The Educational Building Authority of the City of Marion, Alabama.

“*Bond Documents*” means the Bond Indenture, the Bond Lease, and any and all other documents executed or delivered in connection with the issuance of the Bonds.

“*Bond Indenture*” means the Trust Indenture dated as of October 1, 2010, by and between the Authority, as issuer, and the Indenture Trustee, pursuant to which the Bonds were issued.

“*Bond Lease*” means that certain Lease Agreement dated as of October 1, 2010 between the Authority, as sublessor, and the Debtor, as sublessee, which was assigned by the Authority to the Bond Trustee.

“*Bond Lease Claim*” means the Claim of the Indenture Trustee against the Debtor with respect to the Bond Lease.

“*Bondholders*” means the holders, from time to time, of the beneficial interests in the outstanding Bonds.

“*Bonds*” means those certain Revenue Bonds, Judson College Series 2010, dated as of October 1, 2010, issued for the benefit of the Debtor by the Authority pursuant to the Bond Indenture.

“*Indenture Trustee*” means Regions Bank, in its capacity as trustee under the Bond Indenture.

such holders in respect of their Claims to accept or reject the Plan of Reorganization for Judson College, Inc. (as may be amended, the “Plan”),<sup>2</sup> which Plan is proposed by the above-captioned debtor and debtor-in-possession (the “Debtor”).

On January 25, 2024, the United States Bankruptcy Court for the Southern District of Alabama signed an order (the “Solicitation Procedures Order”) that approved the Disclosure Statement for the Plan (as may be amended, the “Disclosure Statement”) and establishes certain procedures for the solicitation and tabulation of votes to accept or reject the Plan. The Plan and Disclosure Statement are contained in the materials sent as part of the Solicitation Packages provided for the holders of the Bonds. Any party may request, at the Debtor’s expense, hard copies of the Disclosure Statement, together with the Plan and other exhibits annexed thereto, from the Solicitation Agent. The Solicitation Procedures Order contains important information regarding the balloting process. A copy of the Solicitation Procedures Order is available on the docket maintained by the Bankruptcy Court and also available from the Solicitation Agent at <http://www.globic.com/judson>. Please read the Solicitation Procedures Order and the instructions sent with this Master Ballot prior to submitting this Master Ballot.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan on behalf of and in accordance with the ballots (“Beneficial Ballots”) provided for beneficial holders of the Bonds to cast votes on the Plan.

You must deliver the completed, executed Master Ballot so that it is received by the Solicitation Agent on or before the Voting Deadline. For each completed, executed Beneficial Ballot returned to you by a Bondholder, you must retain a copy of such Beneficial Ballot in your files for at least one year from the Voting Deadline.

**PLEASE READ AND FOLLOW THE BELOW INSTRUCTIONS CAREFULLY**

Bondholders for which you are the Institutional Nominee should review the Disclosure Statement and Plan before voting. Such Bondholders may wish to seek legal advice concerning the Plan and the classification and treatment of their claim(s) under the Plan.

Please complete, sign and date the Master Ballot and return it to Globic Advisors, Inc. (the “Solicitation Agent”), **by facsimile or other electronic delivery before or on the Voting Deadline provided that originals are received by the Confirmation Hearing.**

Globic Advisors, Attn: Robert Stevens  
485 Madison Avenue, 7<sup>th</sup> Floor, New York, NY 10022  
Telephone: (212) 227-9699, Facsimile: (212) 271-3252 E-mail: [rstevens@globic.com](mailto:rstevens@globic.com)

If a Master Ballot is not received by Globic Advisors, the Solicitation Agent on or before the Voting Deadline and the Voting Deadline is not extended, the vote may not count as an acceptance or rejection of the Plan. If the Plan is confirmed by the Bankruptcy Court, it will be binding on the beneficial holders for which you are the Institutional Nominee whether or not such beneficial holders vote.

<sup>2</sup> All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meaning ascribed to them in the Plan or Solicitation Procedures Order, as applicable.

**ITEM 1 - CERTIFICATION OF AUTHORITY TO VOTE.**

The undersigned certifies that as of January 29, 2024 (the “Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Bondholders of the aggregate principal amount of Claims arising from Bonds listed in Item 2 below that is the registered holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the registered holder of the aggregate principal amount of Claims arising from Bonds listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Bondholder, that is the registered holder of the aggregate principal amount of Claims arising from Bonds listed in Items 2 and 3 below and accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Bondholder of the Claims arising from the Bonds listed in Items 2 and 3 below.

**ITEM 2 – TRANSMITTAL OF VOTES FROM INDIVIDUAL BENEFICIAL BALLOTS.**

The undersigned transmits the following votes of Bondholders and certifies that the following are Bondholders, as of the Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account - please note that each beneficial holder must vote all of his, her, or its Claims to accept or reject the Plan and may not split such vote):

\* Please note that each Bondholder must vote all of his, her, or its Claims to accept or reject the Plan and may not split such vote.

Instructions: Please complete the following summary schedule for each separate CUSIP for which you act as Institutional Nominee. Additional schedules may be attached as necessary.

Please record below the beneficial holder’s vote:

**CUSIP:** \_\_\_\_\_

Number of Beneficial Owners <b><u>ACCEPTING</u></b> the Plan	Original Principal Amount <b><u>ACCEPTING</u></b> the Plan	Number of Beneficial Owners <b><u>REJECTING</u></b> the Plan	Original Principal Amount <b><u>REJECTING</u></b> Plan
	\$		\$



**ITEM 4 - CERTIFICATION.**

By signing this Master Ballot, the undersigned certifies that: : (a) the summary above is a true and accurate schedule of the Beneficial Ballots delivered to the undersigned Institutional Nominee; (b) each Bondholder whose votes are being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, and a Beneficial Ballot for voting their Claims; and (c) it is the registered holder of Claims to which this Master Ballot pertains and/or has full power and authority to vote to accept or reject the Plan. The undersigned also acknowledges that this solicitation of votes to accept or reject the Plan is subject to all the terms and conditions set forth in the Solicitation Procedures Order.

Name of Nominee: \_\_\_\_\_ DTC Number: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Title: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**INSERT MEDALLION STAMP:**

**PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE SOLICITATION AGENT AT THE FOLLOWING ADDRESSES:**

Globic Advisors,  
Attn: Robert Stevens  
485 Madison Avenue, 7<sup>th</sup> Floor, New York, NY 10022  
Telephone: (212) 227-9699, Facsimile: (212) 271-3252 E-mail: [rstevens@globic.com](mailto:rstevens@globic.com)

**Please complete, sign and date the Master Ballot and return it to Globic Advisors, Inc. (the “Solicitation Agent”), by facsimile or other electronic delivery before or on the Voting Deadline provided that originals are received by the Hearing on Confirmation of the Plan.**

**VOTING DEADLINE  
5:00 P.M. PREVAILING CENTRAL TIME ON MARCH 12, 2024**

## **VOTING INSTRUCTIONS**

### **VOTING DEADLINE:**

The Voting Deadline is March 12, 2024 at 5:00 p.m. Prevailing Central Time, unless such time is extended. To have the vote of your customers count, you must complete, sign, and return this master ballot (the “Master Ballot”) so that it is received by the Solicitation Agent at the address set forth in the Master Ballot on or before the Voting Deadline.<sup>3</sup>

### **HOW TO VOTE:**

If you are transmitting the votes of any Bondholders other than yourself, you must deliver the Beneficial Ballot to the Bondholder, along with the Plan and Disclosure Statement (as provided by the Solicitation Agent), Solicitation Package Notice, and other materials requested to be forwarded, and take the necessary actions to enable such Bondholders to complete and execute such Beneficial Ballot, and to return the completed, executed Beneficial Ballot to you in sufficient time to enable you to complete the Master Ballot and deliver it to the Solicitation Agent before the Voting Deadline.

With respect to all of the Beneficial Ballots returned to you, you must properly complete the Master Ballot, as follows:

- i. Check the appropriate box in Item 1 on the Master Ballot;
- ii. Transcribe the votes from the Beneficial Ballots in Item 2 and indicate whether the Bondholder voted to accept or reject the Plan in Item 2 of the Master Ballot;

**IMPORTANT: BONDHOLDERS MAY NOT SPLIT THEIR VOTES. EACH BONDHOLDER MUST VOTE ALL OF HIS, HER, OR ITS CLAIMS EITHER TO ACCEPT OR REJECT THE PLAN. IF ANY BONDHOLDER HAS ATTEMPTED TO SPLIT SUCH VOTE, PLEASE CONTACT THE BONDHOLDER TO CORRECT HIS, HER, OR ITS BALLOT, OR CONTACT THE SOLICITATION AGENT IMMEDIATELY.**

- iii. Transcribe from Item 3 of the Beneficial Ballot for the Bonds the information provided by the Bondholders into Item 3;
- iv. Review the certification in Item 4 of the Master Ballot;
- v. Ensure that the Beneficial Ballot is signed and the certification is complete;
- vi. Sign and date the Master Ballot;

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<sup>3</sup> All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meaning ascribed to them in the Plan or Solicitation Procedures Order, as applicable.

- vii. If additional space is required to respond to any item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Item of the Master Ballot to which you are responding;
- viii. You must deliver the completed, executed Master Ballot so that it is received by the Solicitation Agent on or before the Voting Deadline. For each completed, executed Beneficial Ballot returned to you by a Bondholder, you must retain a copy of such Beneficial Ballot in your files for at least one year from the Voting Deadline;
- ix. Votes cast by Bondholders through an Institutional Nominee will be applied against the positions held by such entities in the applicable security as of the Record Date, as evidenced by the record and depository listings. Votes submitted by an Institutional Nominee will not be counted in excess of the Record Amount of such securities held by such Institutional Nominee;
- x. For the purpose of tabulating votes, each Bondholder shall be deemed to have voted the principal amount of its Bonds, although any principal amounts may be adjusted by the Solicitation Agent to reflect the amount of the Claim actually voted, including prepetition interest;
- xi. To the extent that conflicting votes or “overvotes” are submitted by an Institutional Nominee, the Solicitation Agent, in good faith, will attempt to reconcile discrepancies with the Institutional Nominee;
- xii. To the extent that overvotes on a Master Ballot are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot that contained the overvote, but only to the extent of the Institutional Nominee’s position in the applicable security; and
- xiii. After the Voting Deadline, no vote or Master Ballot may be withdrawn or modified without the prior consent of the Debtor.

PLEASE NOTE:

This Master Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Bondholders should not surrender debt instruments at this time. The Solicitation Agent will not accept delivery of any such instruments surrendered together with a Master Ballot or Beneficial Ballot.

No Beneficial Ballot or Master Ballot shall constitute or be deemed to be a proof of Claim or an assertion of a Claim.

No fees or commissions or other remuneration will be payable to any Institutional Nominee. Upon written request, however, the Debtor will reimburse you for reasonable, actual, and necessary out-of-pocket expenses associated with the distribution of the Solicitation

Packages to your clients, the tabulation of the Beneficial Ballots and the completion of this Master Ballot.

**IF YOU BELIEVE THAT YOU ARE MISSING ANY MATERIALS FROM THE SOLICITATION PACKAGE OR THAT YOU HAVE RECEIVED THE WRONG BALLOT AND/OR MASTER BALLOT, OR IF YOU HAVE QUESTIONS REGARDING THIS MASTER BALLOT, OR THE VOTING PROCEDURES, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE SOLICITATION AGENT AT (212) 227-9699.**

**PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE SOLICITATION AGENT AT THE FOLLOWING ADDRESSES:**

**GLOBIC ADVISORS  
ATTN: ROBERT STEVENS  
485 MADISON AVENUE, 7TH FLOOR  
NEW YORK, NY 10022  
FACSIMILE: (212) 271-3252  
E-MAIL: RSTEVENS@GLOBIC.COM**

**IF THIS MASTER BALLOT HAS NOT BEEN RECEIVED BY THE SOLICITATION AGENT BY 5:00 P.M. PREVAILING CENTRAL TIME ON MARCH 12, 2024, THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE SOLICITATION AGENT BEFORE THE VOTING DEADLINE.**

**MASTER BALLOTS WILL BE ACCEPTED BY FACSIMILE OR OTHER ELECTRONIC DELIVERY BEFORE OR ON THE VOTING DEADLINE PROVIDED THAT ORIGINALS ARE DELIVERED TO THE SOLICITATION AGENT BY THE HEARING ON CONFIRMATION OF THE PLAN.**