

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

ITT EDUCATIONAL SERVICES INC
Form SC 13D/A
May 05, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
Amendment No. 15

ITT EDUCATIONAL SERVICES, INC.

(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share

(Title of Class of Securities)

4506B109

(CUSIP Number)

Deborah L. Perkovich
Blum Capital Partners, L.P.
909 Montgomery Street, Suite 400
San Francisco, CA 94133
(415) 434-1111

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 29, 2015

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 14

* * * * *

CUSIP NO. 4506B109

SCHEDULE 13D

Page 2 of 14

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

1. NAME OF REPORTING PERSON BLUM CAPITAL PARTNERS, L.P.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 94-3205364

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER 1,111,813**

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 1,111,813**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,111,813**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.7%**

14. TYPE OF REPORTING PERSON PN, IA

** See Item 5

* * * * *

CUSIP NO. 4506B109

SCHEDULE 13D

Page 3 of 14

1. NAME OF REPORTING PERSON RICHARD C. BLUM & ASSOCIATES, INC.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 94-2967812

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER -0-

| | | |
|---|------------------------------|-------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH | 8. SHARED VOTING POWER | 1,111,813** |
| | 9. SOLE DISPOSITIVE POWER | -0- |
| | 10. SHARED DISPOSITIVE POWER | 1,111,813** |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,111,813**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.7%**

14. TYPE OF REPORTING PERSON CO

** See Item 5

* * * * *

CUSIP NO. 4506B109

SCHEDULE 13D

Page 4 of 14

1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.L.C.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 04-3809436

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

| | | |
|--|---------------------------|-------------|
| NUMBER OF SHARES | 8. SHARED VOTING POWER | 1,111,813** |
| BENEFICIALLY OWNED BY EACH PERSON WITH | 9. SOLE DISPOSITIVE POWER | -0- |

10. SHARED DISPOSITIVE POWER 1,111,813**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,111,813**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.7%**

14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

** See Item 5

* * * * *

CUSIP NO. 4506B109

SCHEDULE 13D

Page 5 of 14

1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 02-0742606

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

| | | |
|---------------------|------------------------|-------------|
| NUMBER OF SHARES | 8. SHARED VOTING POWER | 1,111,813** |
| BENEFICIALLY | | |

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

OWNED BY EACH PERSON WITH -----
 9. SOLE DISPOSITIVE POWER -0-

 10. SHARED DISPOSITIVE POWER 1,111,813**

 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,111,813**

 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.7%**

 14. TYPE OF REPORTING PERSON PN

** See Item 5

* * * * *

CUSIP NO. 4506B109

SCHEDULE 13D

Page 6 of 14

 1. NAME OF REPORTING PERSON BLUM STRATEGIC PARTNERS III, L.P.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 04-3809438

 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
 (b) [x]

 3. SEC USE ONLY

 4. SOURCE OF FUNDS* See Item 3

 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

 6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

 7. SOLE VOTING POWER -0-

 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH -----
 8. SHARED VOTING POWER 1,111,813**

 9. SOLE DISPOSITIVE POWER -0-

 10. SHARED DISPOSITIVE POWER 1,111,813**

 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,111,813**

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.7%**

14. TYPE OF REPORTING PERSON PN

** See Item 5

* * * * *

CUSIP NO. 4506B109

SCHEDULE 13D

Page 7 of 14

 1. NAME OF REPORTING PERSON BLUM STRATEGIC GP IV, L.L.C.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 26-0588693

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
 (b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

| | | |
|---|--|--------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH | ----- 8. SHARED VOTING POWER ----- 9. SOLE DISPOSITIVE POWER ----- | 1,111,813** ----- -0- ----- |
|---|--|--------------------------------------|

10. SHARED DISPOSITIVE POWER 1,111,813**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,111,813**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.7%**

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

** See Item 5

* * * * *

CUSIP NO. 4506B109

SCHEDULE 13D

Page 8 of 14

1. NAME OF REPORTING PERSON BLUM STRATEGIC GP IV, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 26-0588732

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH

8. SHARED VOTING POWER 1,111,813**

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 1,111,813**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,111,813**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.7%**

14. TYPE OF REPORTING PERSON PN

** See Item 5

* * * * *

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

CUSIP NO. 4506B109

SCHEDULE 13D

Page 9 of 14

1. NAME OF REPORTING PERSON BLUM STRATEGIC PARTNERS IV, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 26-0588744

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x] (b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF SHARES 8. SHARED VOTING POWER 1,111,813**

BENEFICIALLY OWNED BY EACH PERSON WITH 9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 1,111,813**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,111,813**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.7%**

14. TYPE OF REPORTING PERSON PN

** See Item 5

* * * * *

CUSIP NO. 4506B109

SCHEDULE 13D

Page 10 of 14

Item 1. Security and Issuer

This Amendment No. 15 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission (the "Commission") on

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

March 26, 2015 by Blum Capital Partners, L.P., a California limited partnership, ("Blum LP"); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."); Blum Strategic GP III, L.L.C., a Delaware limited liability company ("Blum GP III"); Blum Strategic GP III, L.P., a Delaware limited partnership ("Blum GP III LP"); Blum Strategic GP IV, L.L.C., a Delaware limited liability company ("Blum GP IV"); and Blum Strategic GP IV, L.P., a Delaware limited partnership ("Blum GP IV LP") (collectively, the "Reporting Persons").

This amendment relates to shares of common stock, \$0.01 par value per share (the "Common Stock") of ITT Educational Services, Inc., a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 13000 North Meridian Street, Carmel, IN 46032.

The following amendments to the Schedule 13D are hereby made. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Schedule 13D as previously amended.

Item 2. Identity and Background

Item 2 is hereby amended and restated in its entirety, as follows:

Blum LP is a California limited partnership whose principal business is acting as general partner to or adviser for investment partnerships and providing investment advisory services. Blum LP is an investment adviser registered with the Securities and Exchange Commission. The sole general partner of Blum LP is RCBA Inc.

The principal business office address of Blum LP and RCBA Inc. is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the executive officers and directors of RCBA Inc., their addresses, citizenship and principal occupations are as follows:

| Name and Office Held | Business Address | Citizen-ship | Principal Occupation or Employment |
|--|--|--------------|------------------------------------|
| Richard C. Blum President, Chairman & Director | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | USA | President & Chairman, Blum LP |

* * * * *

CUSIP NO. 4506B109

SCHEDULE 13D

Page 11 of 14

| Name and Office Held | Business Address | Citizen-ship | Principal Occupation or Employment |
|-----------------------------------|--|--------------|------------------------------------|
| Murray McCabe Managing Partner | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | USA | Managing Partner, Blum LP |
| Peter Westley Partner | 909 Montgomery St. Suite 400 | USA | Partner, Blum LP |

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

San Francisco, CA 94133

Deborah L. Perkovich 909 Montgomery St. USA Vice President,
Vice President Suite 400 Blum LP
San Francisco, CA 94133

Blum GP III is a Delaware limited liability company whose principal business is acting as the general partner of Blum GP III LP, a Delaware limited partnership, whose principal business is acting as the general partner of Blum Strategic Partners III, L.P. ("Blum Strategic III"), whose principal office is 909 Montgomery Street, Suite 400, San Francisco, California 94133.

The principal business office address of Blum GP III and Blum GP III LP is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the managing members and members of Blum GP III, their addresses, citizenship and principal occupations are as follows:

Table with 4 columns: Name and Office Held, Business Address, Citizen-ship, Principal Occupation or Employment. Row 1: Richard C. Blum, Managing Member, 909 Montgomery St. Suite 400, San Francisco, CA 94133, USA, President & Chairman, Blum LP.

Blum GP IV is a Delaware limited liability company whose principal business is acting as the general partner of Blum GP IV LP, a Delaware limited partnership, whose principal business is acting as the general partner of Blum Strategic Partners IV, L.P. ("Blum Strategic IV"), whose principal office is 909 Montgomery Street, Suite 400, San Francisco, California 94133.

The principal business office address of Blum GP IV and Blum GP IV LP is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the managing members and members of Blum GP IV, their addresses, citizenship and principal occupations are as follows:

* * * * *

Table with 4 columns: Name and Office Held, Business Address, Citizen-ship, Principal Occupation or Employment. Row 1: Richard C. Blum, Managing Member, 909 Montgomery St. Suite 400, San Francisco, CA 94133, USA, President & Chairman, Blum LP. Row 2: Murray McCabe, Member, 909 Montgomery St. Suite 400, San Francisco, CA 94133, USA, Managing Partner, Blum LP.

To the best knowledge of the Reporting Persons, none of the entities or persons identified in this Item 2 has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Considerations

There have been no changes to Item 3 since the initial Schedule 13D filed on March 3, 2008.

Item 4. Purpose of Transaction

There have been no changes to Item 4 since the Schedule 13D Amendment filed on February 28, 2012.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended to add the following:

(a), (b) According to the Issuer's Form 10-Q filed with the Securities and Exchange Commission on April 29, 2015, there were 23,552,683 shares of Common Stock issued and outstanding as of March 31, 2015. Based on such information, after taking into account the transactions described in Item 5(c) below, the Reporting Persons report beneficial ownership of the following shares of Common Stock: (i) 11,300 shares of Common Stock held directly by RCBA Inc., which represents 0.0% of the outstanding shares of the Common Stock; (ii) 381,988 shares of the Common Stock held by Blum GP III which serves as general partner of Blum GP III LP which, in turn, serves as the general partner of Blum Strategic III, which represents 1.6% of the outstanding shares of the Common Stock; and (iii) 718,525 shares of the Common Stock held by Blum GP IV, which serves as general partner of Blum GP IV LP which, in turn, serves as the general partner of Blum Strategic IV, which represents 3.1% of the outstanding shares of the Common Stock.

CUSIP NO. 4506B109

SCHEDULE 13D

Page 13 of 14

Voting and investment power concerning the above shares are held solely by Blum LP, Blum GP III and Blum GP IV. The Reporting Persons therefore may be deemed to be members in a group, in which case the group would be deemed to have beneficial ownership of an aggregate of 1,111,813 shares of the Common Stock, which is 4.7% of the outstanding Common Stock. As the sole general partner of Blum LP, RCBA Inc. is deemed the beneficial owner of the securities over which Blum LP has voting and investment power. The filing of this Schedule shall not be construed as an admission that any of the shareholders, directors or executive officers of RCBA Inc. or the managing members and members of Blum GP III, Blum GP III LP, Blum GP IV, and Blum GP IV LP, is, for any purpose, the beneficial owner of any of the securities that are beneficially owned by RCBA Inc., Blum GP III LP, Blum GP III, Blum GP IV or Blum GP IV LP.

(c) The Reporting Persons have sold the following shares in the Common Stock of the Issuer since the last 13D Amendment filed on March 26, 2015:

| Entity | Trade Date | Shares | Price/Share |
|--------|------------|--------|-------------|
| ----- | ----- | ----- | ----- |

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

For Blum Strategic III for 05-05-2015 50,000 4.3316
which Blum GP III LP serves
as the general partner and
for Blum GP III which
serves as the general
partner for Blum GP III LP

(d) Not applicable.

(e) The Reporting Persons ceased to beneficially own 5% of the Issuer's issued and outstanding Common Stock on April 29, 2015.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

There have been no changes to Item 6 since the initial Schedule 13D filed on March 3, 2008.

Item 7. Material to be Filed as Exhibits

Exhibit A - Joint Filing Undertaking

* * * * *

CUSIP NO. 4506B109

SCHEDULE 13D

Page 14 of 14

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: May 5, 2015

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.
its General Partner

By: /s/ Deborah L. Perkovich

By: /s/ Deborah L. Perkovich

Deborah L. Perkovich
Vice President

Deborah L. Perkovich
Vice President

BLUM STRATEGIC GP III, L.L.C.

BLUM STRATEGIC GP III, L.P.

By: Blum Strategic GP III, L.L.C.
its General Partner

By: /s/ Deborah L. Perkovich

By: /s/ Deborah L. Perkovich

Deborah L. Perkovich
Vice President

Deborah L. Perkovich
Vice President

BLUM STRATEGIC PARTNERS III, L.P.

BLUM STRATEGIC GP IV, L.L.C.

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

By: Blum Strategic GP III, L.P.,
its General Partner
By: Blum Strategic GP III, L.L.C.
its General Partner

By: /s/ Deborah L. Perkovich

Deborah L. Perkovich
Vice President

By: /s/ Deborah L. Perkovich

Deborah L. Perkovich
Vice President

BLUM STRATEGIC GP IV, L.P.
By: Blum Strategic GP IV, L.L.C.
its General Partner

By: /s/ Deborah L. Perkovich

Deborah L. Perkovich
Vice President

BLUM STRATEGIC PARTNERS IV, L.P.
By: Blum Strategic GP IV, L.P.,
its General Partner
By: Blum Strategic GP IV, L.L.C.
its General Partner

By: /s/ Deborah L. Perkovich

Deborah L. Perkovich
Vice President

* * * * *

CUSIP NO. 4506B109

SCHEDULE 13D

Page 1 of 1

Exhibit A
JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

Dated: May 5, 2015

RICHARD C. BLUM & ASSOCIATES, INC.

By: /s/ Deborah L. Perkovich

Deborah L. Perkovich
Vice President

BLUM CAPITAL PARTNERS, L.P.
By: Richard C. Blum & Associates, Inc.
its General Partner

By: /s/ Deborah L. Perkovich

Deborah L. Perkovich
Vice President

BLUM STRATEGIC GP III, L.L.C.

By: /s/ Deborah L. Perkovich

Deborah L. Perkovich
Vice President

BLUM STRATEGIC GP III, L.P.
By: Blum Strategic GP III, L.L.C.
its General Partner

By: /s/ Deborah L. Perkovich

Deborah L. Perkovich
Vice President

BLUM STRATEGIC PARTNERS III, L.P.
By: Blum Strategic GP III, L.P.,
its General Partner

BLUM STRATEGIC GP IV, L.L.C.

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

By: Blum Strategic GP III, L.L.C.
its General Partner

By: /s/ Deborah L. Perkovich

Deborah L. Perkovich
Vice President

By: /s/ Deborah L. Perkovich

Deborah L. Perkovich
Vice President

BLUM STRATEGIC GP IV, L.P.
By: Blum Strategic GP IV, L.L.C.
its General Partner

By: /s/ Deborah L. Perkovich

Deborah L. Perkovich
Vice President

BLUM STRATEGIC PARTNERS IV, L.P.
By: Blum Strategic GP IV, L.P.,
its General Partner
By: Blum Strategic GP IV, L.L.C.
its General Partner

By: /s/ Deborah L. Perkovich

Deborah L. Perkovich
Vice President