

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

ITT EDUCATIONAL SERVICES INC  
Form SC 13D/A  
October 16, 2013

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
Amendment No. 10

ITT EDUCATIONAL SERVICES, INC.

-----  
(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share

-----  
(Title of Class of Securities)

4506B109

-----  
(CUSIP Number)

Gwen G. Reinke  
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)

October 14, 2013

-----  
(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 13

\* \* \* \* \*

CUSIP NO. 4506B109

SCHEDULE 13D

Page 2 of 13

-----

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 2,521,224\*\*

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 2,521,224\*\*

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,521,224\*\*

---

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

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.8%\*\*

---

14. TYPE OF REPORTING PERSON PN, IA

\*\* See Item 5

\* \* \* \* \*

CUSIP NO. 4506B109

SCHEDULE 13D

Page 3 of 13

---

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 2,521,224\*\*

-----

9. SOLE DISPOSITIVE POWER -0-

-----

10. SHARED DISPOSITIVE POWER 2,521,224\*\*

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,521,224\*\*

-----

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

-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.8%\*\*

-----

14. TYPE OF REPORTING PERSON CO

-----

\*\* See Item 5

\* \* \* \* \*

CUSIP NO. 4506B109

SCHEDULE 13D

Page 4 of 13

-----

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	2,521,224**
BENEFICIALLY OWNED BY EACH PERSON WITH	9. SOLE DISPOSITIVE POWER	-0-

10. SHARED DISPOSITIVE POWER 2,521,224\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,521,224\*\*

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.8%\*\*

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

\*\* See Item 5

\* \* \* \* \*

CUSIP NO. 4506B109

SCHEDULE 13D

Page 5 of 13

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	2,521,224**
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 2,521,224\*\*  
 -----  
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,521,224\*\*  
 -----  
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]  
 -----  
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.8%\*\*  
 -----  
 14. TYPE OF REPORTING PERSON PN  
 -----

\*\* See Item 5

\* \* \* \* \*

CUSIP NO. 4506B109

SCHEDULE 13D

Page 6 of 13

-----  
 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 2,521,224\*\*  
 -----  
 9. SOLE DISPOSITIVE POWER -0-  
 -----  
 10. SHARED DISPOSITIVE POWER 2,521,224\*\*  
 -----  
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,521,224\*\*  
 -----

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) 10.8%\*\*  
 -----

14. TYPE OF REPORTING PERSON PN  
 -----

\*\* See Item 5

\* \* \* \* \*

CUSIP NO. 4506B109

SCHEDULE 13D

Page 7 of 13

-----  
 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 8. SHARED VOTING POWER 2,521,224\*\*  
 -----

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

10. SHARED DISPOSITIVE POWER 2,521,224\*\*  
 -----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,521,224\*\*  
 -----

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.8%\*\*  
 -----

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 13

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 2,521,224\*\*

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 2,521,224\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,521,224\*\*

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.8%\*\*

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 13

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 2,521,224\*\*

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

10. SHARED DISPOSITIVE POWER 2,521,224\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,521,224\*\*

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.8%\*\*

14. TYPE OF REPORTING PERSON PN

\*\* See Item 5

\* \* \* \* \*

CUSIP NO. 4506B109

SCHEDULE 13D

Page 10 of 13

Item 1. Security and Issuer

This Amendment No. 10 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

September 30, 2013 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  
-----

There have been no changes to Item 2 since the Schedule 13D Amendment filed on September 30, 2013.

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.

\* \* \* \* \*

CUSIP NO. 4506B109

SCHEDULE 13D

Page 11 of 13

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 10Q filed with the Securities and Exchange Commission on July 26, 2013, there were 23,368,853 shares of Common Stock issued and outstanding as of June 30, 2013. 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

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

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) 1,240,288 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 5.3% of the outstanding shares of the Common Stock; and (iii) 1,269,636 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 5.4% of the outstanding shares of the Common Stock.

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 2,521,224 shares of the Common Stock, which is 10.8% 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 September 30, 2013:

Entity -----	Trade Date -----	Shares -----	Price/Share -----
For Blum Strategic III for 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	10-01-2013	25,700	32.06902
	10-02-2013	38,300	31.39260
	10-03-2013	700	31.12290
	10-11-2013	25,700	31.05880
	10-14-2013	35,600	31.07830
	10-15-2013	23,200	32.14930
	10-15-2013	32,700	32.16820
	10-16-2013	16,700	32.16850
	10-16-2013	37,400	32.12650

\* \* \* \* \*

CUSIP NO. 4506B109

SCHEDULE 13D

Page 12 of 13

For Blum Strategic IV for which Blum GP IV LP serves as the general partner and for Blum GP IV which serves as the general partner for Blum GP IV LP	10-01-2013	26,396	32.06614
	10-02-2013	39,231	31.39260
	10-03-2013	675	31.12290
	10-11-2013	26,413	31.05880
	10-14-2013	36,402	31.07830
	10-15-2013	23,779	32.14930
	10-15-2013	33,460	32.16820
	10-16-2013	17,140	32.16850
	10-16-2013	38,289	32.12650

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect

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

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 13 of 13

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: October 16, 2013

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

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

By: /s/ Gwen G. Reinke  
-----

By: /s/ Gwen G. Reinke  
-----

Gwen G. Reinke  
General Counsel and  
Chief Compliance Officer

Gwen G. Reinke  
General Counsel and  
Chief Compliance Officer

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/ Gwen G. Reinke  
-----

By: /s/ Gwen G. Reinke  
-----

Gwen G. Reinke  
Member

Gwen G. Reinke  
Member

BLUM STRATEGIC PARTNERS III, L.P.

BLUM STRATEGIC GP IV, L.L.C.

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

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

By: /s/ Gwen G. Reinke  
-----

By: /s/ Gwen G. Reinke  
-----

Gwen G. Reinke  
Member

Gwen G. Reinke  
Member

BLUM STRATEGIC GP IV, L.P.

BLUM STRATEGIC PARTNERS IV, L.P.

By: Blum Strategic GP IV, L.L.C.

By: Blum Strategic GP IV, L.P.,

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

its General Partner	its General Partner
	By: Blum Strategic GP IV, L.L.C.
	its General Partner
By: /s/ Gwen G. Reinke	By: /s/ Gwen G. Reinke
-----	-----
Gwen G. Reinke	Gwen G. Reinke
Member	Member

\* \* \* \* \*

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: October 16, 2013

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

By: /s/ Gwen G. Reinke	By: /s/ Gwen G. Reinke
-----	-----
Gwen G. Reinke	Gwen G. Reinke
General Counsel and	General Counsel and
Chief Compliance Officer	Chief Compliance Officer

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/ Gwen G. Reinke	By: /s/ Gwen G. Reinke
-----	-----
Gwen G. Reinke	Gwen G. Reinke
Member	Member

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

By: /s/ Gwen G. Reinke	By: /s/ Gwen G. Reinke
-----	-----
Gwen G. Reinke	Gwen G. Reinke
Member	Member

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

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

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

By: /s/ Gwen G. Reinke

-----  
Gwen G. Reinke  
Member

By: /s/ Gwen G. Reinke

-----  
Gwen G. Reinke  
Member