



TO: University of Idaho Employees and Students
FROM: Scott Green, President
DATE: June 27, 2024
SUBJECT: Regents to Consider Extension of University of Phoenix Affiliation

Tomorrow the Board of Regents will consider our request for an extension of the asset purchase agreement with the University of Phoenix. The extension, if passed, would allow us to continue to work with the Idaho Legislature on the path the legislature set forth in last session's [HB 708](#) or other mechanisms. The extension would provide:

- Extending the agreement through June 2025, encompassing the next legislative session.
- Non-exclusivity, allowing other potential buyers to be considered by the owners.
- In return for University of Phoenix owners' ability to entertain other offers, University of Idaho will receive \$5 million upon signing of the extension agreement.
- If the deal is not closed by June 30, 2025, U of I will receive an additional \$5 million (for a total of \$10 million).
- If University of Phoenix sells to another entity, U of I will receive \$15 million (for a total of \$20 million).

The extension will allow the university time to incorporate feedback from legislators and other Idaho stakeholders into the transaction. At this time, there is no commitment to closing, rather any amended transaction must come back to the Regents for consideration and approval in an open public

meeting.

The business and educational merits of the affiliation are as strong as ever. University of Phoenix remains financially strong, and its enrollment growth is extremely healthy. These results exceed what we expected just a year ago.

The value to Idaho's adult learners and businesses also remains high. This affiliation will provide more opportunities for Idaho's place-bound adult learners to earn more money and help Idaho industries by adding to Idaho's educated workforce.

As leaders in higher education with a statewide mission to serve all of Idaho, we must consider new ways of delivering education. We greatly appreciate the efforts of our employees who have served on working groups alongside their counterparts at the University of Phoenix to develop ideas that would make the biggest impact to Idaho and to our students and programs.

U of I must also diversify its assets so we can maintain our position as the No. 1 Best Value Public University in the West, a key factor that has driven our enrollment up for six consecutive semesters.

We look forward to this conversation with our Regents tomorrow.

Go Vandals!

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