

FOR IMMEDIATE RELEASE

University of Phoenix Reaches Agreement with Federal Trade Commission

PHOENIX, December, 10, 2019 – University of Phoenix announced today a settlement agreement with the Federal Trade Commission regarding its inquiry that principally concerned a single advertisement campaign that ran from late 2012 to early 2014 and occurred under prior ownership.

The University issued the following statement:

“After cooperating fully with the FTC’s inquiry, we are pleased to have reached this settlement agreement and resolved this matter, which principally focused on a marketing campaign that ran from late 2012 to early 2014. The campaign occurred under prior ownership and concluded before the FTC’s inquiry began. We continue to believe the University acted appropriately. This settlement agreement will enable us to maintain focus on our core mission of improving the lives of students through career-relevant higher education, and to avoid any further distraction from serving students that could have resulted from protracted litigation, as well as the time and expense of the litigation itself.”

The University has agreed to pay \$50,000,000 to be distributed at the sole discretion of the FTC and forgive outstanding accounts owed directly to the University in the amount of \$140,966,806 for a certain designated population of students who first enrolled between October 1, 2012 and December 31, 2016. Other debt, including, but not limited to, federal student loans are not covered and remain due pursuant to their terms.

With this matter resolved, the University will continue to uphold its high standards of integrity and quality of education. Its one million alumni can be justly proud of their achievements. Under new leadership since 2017, University of Phoenix has further enhanced its focus on improving the student experience and outcomes, while carrying on the institution’s legacy of making it possible for working adult students to succeed through higher education.

About University of Phoenix®

University of Phoenix is innovating to help working adults move efficiently from education to careers in a rapidly changing world. Flexible schedules, relevant and

engaging courses, and interactive learning can help students more effectively pursue career and personal aspirations while balancing their busy lives. University of Phoenix serves a diverse student population, offering associate, bachelor's, master's, and doctoral degree programs from campuses and learning centers across the U.S., as well as online throughout the world. For more information, visit [phoenix.edu](https://www.phoenix.edu).

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