Action Timeline for ITT Technical Institute Closure

- **April 20, 2016**: ITT received a letter from its accreditor, ACICS, calling into question ITT’s administrative capacity, organizational integrity, financial viability and ability to serve students.

- **June 6, 2016**: The US Dept. of Education (ED) required ITT to increase its surety on file with ED from 10% to 20% of total Title IV funding received in fiscal year 2015. A surety is meant to cover liabilities if a school closes at a time other than at the end of an academic period.
  - This amounts to $123.6 million total—an increase of about $44 million.

- **August 17, 2016**: After holding a hearing regarding ITT’s status, ACICS informed ED that ITT had failed to demonstrate full compliance and is “unlikely to become in compliance.”

- **August 25, 2016**: ED sent notification to ITT regarding ITT’s failure to meet the requirements established by its accreditor and imposed the following new requirements for ITT’s continued participation in federal student aid programs:
  - Notification Requirements: ITT was required notify ED of any financial or other oversight within 10 days.
  - ED Increases Financial Monitoring
  - ITT was prohibited from pay bonuses, severance payments, raises, etc. to company executives.
  - ITT was prohibited from enrolling any new students who may receive Title IV funds.
  - ITT was required notify students of its status with ACICS and provide ED its teach-out agreements for ITT students.

- **August 25, 2016**: ED also notified students eligible for the GI Bill, informing them that ITT is no longer an option under the program.

- **September 6, 2016**: ITT announced closure of all its campuses.