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Venture Capitalist on Verge of Acquiring DeVry

Millions are at stake, but little transparency, in sale of for-profit college

By Collin Binkley and Richard Lardner, AP

WASHINGTON — A little-known venture capitalist is on the verge of acquiring one of the biggest for-profit colleges in the country, a transaction that would put him in control of a troubled national chain that's more than 60 times the size of the tiny California school he currently owns.

The business friendly Trump administration has given a tentative green light to the sale of DeVry University to Bradley Palmer, chairman of Connecticut-based Palm Ventures, even as critics warn the deal raises red flags. Chief among them is the challenge of taking

over such a large institution. DeVry, which has an annual enrollment of about 46,000, also faces thousands of fraud complaints filed by students.

The DeVry acquisition is the inverse of how Washington typically works. Often companies and their top executives spend heavily to influence a government decision or policy in their favor. But there's no sign that any of the parties employed lobbyists or made significant political contributions specifically to push the sale forward.

Like most transactions in the for-profit world, the DeVry deal has received little public scrutiny even though millions of dollars in federal financial aid are at stake. And the change in ownership is moving along at the same time Education Secretary Betsy DeVos works to dismantle Obama-era regulations designed to better police the industry and increase protections for

students.

If the DeVry deal is finalized, it would be another in a series of recent sales meant to breathe new life into troubled for-profit colleges. Purdue University recently bought the for-profit Kaplan University chain and converted it into a nonprofit to lead the school's online programs. Kaplan agreed to a \$1.3 million settlement in 2015 after it was accused of hiring unqualified instructors. Last year the Dream Center Foundation, a religious charity, purchased three chains from Education Management Corporation, which in 2015 agreed to nearly \$200 million in settlements over allegations that it used illegal recruiting tactics.

Impact on students unclear

Under the terms of the DeVry sale, the chain's stock will be acquired at no cost by Cogswell Education LLC, a holding company registered

in Delaware and run by Palmer. Cogswell Education currently owns the for-profit Cogswell College in San Jose.

The impact for students is unclear. The Education Department said DeVry must keep promises it previously made to its students, including a commitment to disclose information about costs and student debt. A spokeswoman for Cogswell Education added that Palmer has no

plans to sell DeVry in any particular timeframe.

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