



**University
of Idaho**

Historical Timeline

On or About Feb 1: UI contacted regarding possible opportunity

February 3rd: Introduction to Sellers representatives Tyton Partners: UI requested more information Non-Disclosure Agreement (NDA) required before information could be shared

February 21st: NDA with sellers completed and signed NDA dated February 2nd to encompass initial meetings

February 24th: UI retains corporate and regulatory legal counsel to evaluate if a deal can be legally structured and if so how

Mid-March: Discussion with seller regarding potential transaction structure begins

March 22: U of I Board of Regents hold initial executive session

March 23: Indication of Interest (IOI) submitted – first step in negotiating price

April 24: Uof I I Board of Regents hold second executive session

April 27: U of I retains national accounting firm for financial due diligence

May 15: U of I establishes a not-for-profit corporation under IRS Code 501(c)(3) in anticipation of Regents approval

May 15: U of I Board of Regents hold third executive session

May 18: Special Board Meeting - U of I Board of Regents approved creation of 501(c)(3)

May 19: Submission to Higher Learning Commission (HLC) for Change of Control

June 16: JFAC Oversight Hearing

June 26: Initial submission to NWCCU

June 30: Filed Form 1023 with IRS

July 31: Received 501(c)(3) approval from IRS

Prospective Estimated Timeline

August 15: Substantive change submission to NWCCU

August 30-31: HLC Change of Control Visit to University of Phoenix: Scheduled

Scheduled November 2-3: HLC board meeting for approval

Anticipated end of November: Expected receipt of HLC written approval

Anticipated by end of 2023: NWCCU approval

Best-case by end of 2023 / Anticipated no later than first quarter 2024: Placing Bonds and Closing