

UC REGENT

DICK BLUM



Blum chairs CB Richard Ellis Group, a Forbe's global 2000 commercial real estate investment firm. His net worth is estimated at over \$1 billion. He is also the largest primary stockowner of two of the US's largest national for-profit higher education corporations: ITT Educational Services and Career Education Corp, which runs American InterContinental University, Cordon Bleu North America and Sanford-Brown colleges, among others.

Career Education is now being sued for inflating stock prices by lying to students and investors about job-placement rates for graduates. Students at for-profit colleges have much higher rates of debt and unemployment after graduation, lower rates of income after graduation, and are more likely to default on their loans. Studies show that budget cuts to the UC, CSUs, and community colleges are channeling more California students to for-profit schools.

Blum sits on the UC Regents Finance Committee, which guides the university's investment strategy. Since Blum was appointed to the Regents in 2002, the UC has invested \$748 million in deals linked to Blum. Over the same period, the UC pension fund lost \$23 billion.

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