# The For-Profit Education Industry

How American Higher Education Created a Generation in Debt

Critical Corporate Theory Collection
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## Author

[Jeongha Lee]

## Acknowledgements

[Special thanks to my loving family for being an endless source of support. Also, special thanks to my friends and teachers for standing by me through both the good and the bad.]

## About the Critical Corporate Theory Collection

The Critical Corporate Theory Collection is part of the *Systemic Justice Journal*, published by the Systemic Justice Project at Harvard Law School. The Collection is comprised of papers that analyze the role of corporate law in systemic injustices. The authors are Harvard Law students who were enrolled in Professor Jon Hanson's Corporations course in the spring of 2021.

The Collection addresses the premise that corporate law is a core underlying cause of most systemic injustices and social problems we face today. Each article explores how corporate law facilitates the creation and maintenance of institutions with tremendous wealth and power and provides those institutions a shared, single interest in capturing institutions, policies, lawmakers, and norms, which in turn further enhance that power and legitimates its unjust effects in producing systems of oppression and exploitation.

For more information about the *Systemic Justice Journal* or to read other articles in the Critical Corporate Theory Collection, please visit the website at www.systemicjustice.org.

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# ABSTRACT

[Higher education is the main apparatus through which Americans seek upward mobility in our society. The opportunity to attain good credentials translates into the opportunity to live the American dream.

However, rather than being the engine for equality and opportunity it promised to be, higher education in America has turned into an inequality maximizer that profits off of vulnerable students. The problem has become so severe that an entire generation of Americans are becoming indebted due to higher education.

This paper seeks to analyze this problem from the angle of corporate law and also to take an especially close look at for-profit colleges which target the more vulnerable members of our society.]

# THE FOR-PROFIT EDUCATION INDUSTRY

How American Higher Education Created a Generation in Debt

## PART 1: INTRODUCTION

"Apply for Aid (21-22) - To All Continuing HLS Students, The Financial Aid Application Season for the 2021-2022 Academic Year Begins Today…" reads the email alert that just popped up on the upper right side of my computer. I close the multiple tabs I had open to research articles for my "Corporations" class's final paper, let out a small groan, and search my hard drive to see if I still have the sibling enrollment form I used from last semester. It's that time of the year again. My mind races through my current bank account balance, how much I will be making this summer as a summer associate and the potential negative impact that brief employment will have on my grant amount, and whether my parent's earnings have changed in any significant way since last semester. All the while, my heart sinks and my shoulders get tense from the thought of placing an extra financial burden on myself and my family just so that I can get myself a good education that will hopefully help me find secure employment upon graduation.

My story is not at all a unique one, and the problem of predatory lending and for-profit schools in the U.S. education system has been subject to growing criticism in recent years. Indeed, the student debt crisis is so severe that it attracts constant national-level debate and has even been taken up as a major policy agenda for presidential and congressional candidates. Just this past month, President Biden announced that he will cancel $1 billion in student debt for defrauded borrowers, making many students hopeful about prospective policy changes.

For-profit colleges are especially problematic because they target vulnerable students, don't provide quality education, and fail to provide actual prospects for gainful employment upon graduation. A former employee of for-profit colleges says that working in the industry felt "a lot like being a priest."[i] "You shepherd people's collective faith in themselves and their trust in social institutions."[ii] And based on that trust, you "sell prayer cloths that promise to solve all of a believer's problems."[iii] The key term here is "sell." When working as a recruiter at for-profit colleges, employees are told by their bosses, "I don't know about you, but I own stock. I need people working in this economy so my stocks do well and welfare doesn't drag down the economy."[iv] In other words, students are recruited for profit and employees are told to believe that "closing helps the economy."[v] This overwhelming profit motive behind these colleges result in sad yet comical situations. Students have to pass simple tests before they are allowed to enroll, but prospective students are encouraged to retake the same test multiple times or are guided by the recruiters during the testing process. Instead of functioning as a filter for prospective students, the tests become effective sales techniques. In addition, instead of receiving sound financial advice about whether investing in this degree would be a reasonable investment for them to make, students are encouraged to make unreasonable financial commitments and are willfully misled along the way so that they make such commitments. All the while, these colleges lure students by emphasizing "faith in individual work ethic, self-sacrifice,"[vi] and "norms about being the head of a household."[vii] Once they do succeed in getting the students to enroll, these colleges use the money to lead misleading advertising efforts rather than investing in the quality of education the students will receive. And thus is created a vicious cycle in which vulnerable students are thrown under the bus to maximize the profits of a select few who already have more than enough.

In this paper, I begin by surveying the problem both by looking at actual accounts of student suffering and statistical information on the gravity and prevalence of the problem. Indeed, the numerical data clearly demonstrates how the problem has become increasingly worse over the years, adding a temporal element to the analysis. I also look at ways in which this problem is not an isolated problem but a systemic one that exacerbates existing inequalities and perpetuates power imbalance in society over generations. Secondly, I turn to an examination of the various ways in which scholars and the media legitimize this problem by applying an economic frame to higher education, treating students as consumers and defining access to education as a good that can be disproportionately distributed in a capitalist society. Other legitimizing narratives also emphasize the profitability of high education, defining a college degree in economic terms such as a long-term investment. Under this narrative, causes such as the limited nature of spots in higher education while the demand continues to increase and the inherent high value in attaining a college education are given to the perplexed students. Thirdly, I will turn to how corporate law contributes to this problem in a fundamental and multifaceted way. Finally, I will suggest possible solutions to the current problem such as imposing price ceilings on tuition rates, simplifying the financial aid process and extending aid to more applicants, making bankruptcy processes and student loan forgiveness processes that are more accessible for students, and advocating for policy changes in order to make regulation of for-profit colleges easier. However, the only way we can really correct the current situation is to dismantle the legitimizing narratives, expose the profit agenda that's entrenched in our society, and together create a culture and new narrative which does not treat education as an item up for sale in an auction.

Part II of this paper will provide key background information about the status quo, both on an individual and national level. Part III will introduce the dominant narratives employed by the government and colleges and sold through the lips of scholars and news anchors. Part IV will debunk the legitimizing narratives and expose the corporate power's casual role in the scenario. Part V will illustrate the potential remedies and ways out of the current problematic situation.

# PART 2: BACKGROUND

An interview with "Jorge Villalba, a former ITT Tech Student and named plaintiff"[viii] in the *Vilalba v. Navient* case sheds some insight into the kind of problems that students are going through as they seek higher education. Jorge first learned about the ITT radio and TV commercials, and once he visited the campus, he was fed great stories about the school including how it was a very reputable school and was shown statistics which convinced him that the school would be helpful in landing his dream job. However, this could not be further from the truth once he started interviewing for jobs upon graduation. Jorge was once explicitly told in an interview after graduation from ITT that "the company would not hire anyone from ITT because the students they got from that school were no capable of doing the minimum job requirements."[ix] His suspicions about the school's reputation in the job market was heightened when "for an almost six month period [he] would apply to about 15 jobs a day and [he] got zero responses."[x] This realization came as more than just an emotional blow to Jorge as he had lost his job during the recession in 2007 and his wife had just had a baby whom he had to feed. Having to "decide to buy food [for] his baby or pay the student loans,"[xi] he concluded that attending ITT had made his life a nightmare and that "all the promises and prospects [he] was offered before [he] joined the school were a lie."[xii] He felt that he was led onto borrow excessive students loans while at ITT because they made its easy from him to get approval for the loans and also falsely reported that he was living on school facilities to increase the loan amounts. Jorge was relieved when he was contacted by someone from the "Project on Predatory Student Lending" and was provided with information on how to get the federal student loan debt canceled. Having effectively canceled the debit, he felt like he could finally move on without a weight on his shoulders and more practically his credit score improved which helped his family's financial situation significantly. Having gone through this entire process, Jorge reveals that for-profit schools just "do not care about the students attending their schools and that will never change"[xiii] while "they only care about making money."[xiv] His opinion of the Department of Education is similarly critical, as he wonder why the Department failed to effectively regulate these schools and actually protect the students.

As seen in the interview above, the ways in which schools defraud their students for money are excessive and various. In another case (*Britt v. Florida Career College*), the harmed student criticized the racial component in the school's recruiting tactics and business model which "targets Black students"[xv] and thereby "[exacerbates] the racial wealth gap."[xvi] The high-pressure recruiting tactics which the school employed included "using Black models in many of its advertisements,"[xvii] "targeting students on Facebook and Instagram"[xviii] with the use of key words like "African Americans,"[xix] "advertising on radio stations with predominantly Black audiences,"[xx] and "conducting outreach at local high schools with a high percentage of Black students."[xxi] Due to such measures, the school's student body consisted of more than a majority of Black students when the "city's Black population is just 2.5%."[xxii] Again, this case demonstrates how schools can defraud students for profit and exploit those with a historically less privileged background to exacerbate the wealth gap in the process of doing so.

The above personal anecdotes are but a small piece of an ever growing problem that started during the 2000s as private student lending increased dramatically. The predatory aspect of the loans has to do with how the "lenders [make] the loans and then [sell] them to investors in the asset-based securitization market," [xxiii]allowing for third parties to raise profit from someone's investment in their chance at living the American dream. This problematic situation is prevalent with "the market for securitized student loans [jumping] 76% in 2006 to $16.6 billion."[xxiv] Often times, in order to raise high profits, the schools defraud students with "one school [telling] prospective students it placed 70 to 99 percent of students in jobs, when the reality was only 20 to 30 percent of students got jobs."[xxv] Not to mention that the funds raised through tuition doesn't go to improving the school's educational quality with studies finding that "less than 25% of for-profit colleges' revenue went to expenses related to education."[xxvi] Often times, functioning just like a corporation, the school would use the funds to advertise the school better and increase revenue for the executives and shareholders of the school. The result is not pretty when looked at from the side of the students. "For-profit colleges account for 13% of the student population, butt 33% of federal loan defaults."[xxvii] Also, "98% of all students loan cancellation applications sent to the federal government in 2016 and 2017 were due to fraudulent for-profit colleges."[xxviii] To make matters worse for the students, the government's policies do little to aid them as they make a point of not regulating the for-profit activity of schools even as the schools continue to cheat students of their money. Numbers show that "the for-profit college industry is among the most heavily tax subsidized of any private sector, taking more than $30 billion in taxpayer money each year in the form of federal student aid."[xxix] The only stakeholder capable of and tasked with the responsibility to control the activities of schools are partaking in the school's effort and bandwagoning in the drive for profit-maximization.

While the problem is certainly a national one, it does not hit all sectors within the nation equally. Both personal testimonies and hard numbers demonstrate that there is a systemic element to this problem which seems to disproportionately effect students from low income backgrounds and students of color in a racist manner. Indeed, scholars say that there is "no doubt that this is an industry that systematically targets prospective Black and Latino students, encourages them to take out federal student loans, and leaves students with a worthless degree and debt that they are unable to pay."[xxx] In 2015, "black and latino students [made up] less than one third of all college students"[xxxi] but represented "nearly half of all those attending for-profit institutions."[xxxii] In addition, "more than half of all African American college students were low income."[xxxiii] This is followed by disastrous results for the students of color, with "less than one in five students who enroll"[xxxiv] ever graduating and "less than a quarter of the money for-profit students borrow to pay for their education actually goes to their education."[xxxv] A few years down the line, the financial weight of the problem has grown out of hand and "close to 70% of African students who borrow to attend a for-profit college default on their loans within ten years."[xxxvi] The only logical conclusion that one can reach ever surveying the situation is that "the debt associated with for-profit colleges is not only predatory, it's racist."[xxxvii]

# PART 3: DOMINANT NARRATIVES

One of the reasons why for-profit colleges were able to so successfully continue their predatory practices is because the narrative around higher education changed considerably in recent years. Back in the days, education was an "elite benefit"[xxxviii] that was not available to everyone in the general population. Also, there was a time when education was seen as a "way to deeper personal fulfillment, greater personal productivity, and increase personal reward."[xxxix] However, as "federal and state funding of higher education decreased"[xl] and "college tuitions rose to fill the gap,"[xli] the "new understanding of college as a private, individual benefit supported this shift."[xlii] This new climate is well reflected in the title of a study conducted by the National Bureau of Economic Research called "College as Country Club: Do Colleges Cater to Students' Preferences for Consumption?"[xliii] Indeed, deciding which college to enroll in has become a consumer choice of lifetime importance for students and schools cater to this demand (and this narrative) joyfully, willingly providing "consumer amenities"[xliv] to the students. Indeed, "as of 2012, 92 schools had started 157 recreational capital projects with a total cost of $1.7 billion."[xlv] As this narrative becomes more and more dominant, however, "the traditional understanding that higher education is geared toward developing an informed, well-rounded, and productive citizenry"[xlvi] loses appeal.

The new economic understanding of a college degree as an item up for sale in the higher education marketplace with a price determined by demand and supply justifies the exorbitant price of tuition and frames it as an "investment"[xlvii] that will yield further economic value for the students eventually. Indeed, "in an advocacy flyer, the ASPCU [argued] that for-profit higher education is a 'rock solid investment that generates real value.'"[xlviii] Just as McDonald's sells its burgers through continued advertisement, so do today's colleges, and they use advertisements to frame the college degree as a life-changing consumption opportunity. For example, University of Phoenix employs the professional football player Larry Elison in the advertisement and he tells the audience that "education can never be taken from you."[xlix] Another advertisement for the same university boasts that it is a college for those who "want a bright, shiny new life."[l] Indeed, "these institutions have names that conjure vague images of aspiration without any concrete link to people or histories; names like Strayer and Argosy and, of course, the University of Phoenix."[li] And these "names, or brans, can now be found on football stadiums, on the backs of sponsored Olympic athletes, and as sponsored content in mainstream magazines."[lii] As seen, these institutions frame colleges as valuable investments for students who dream a better future for themselves. At the same time, they have the "financial capital and aggressive growth strategies to flood local radio, television, billboard, and public transit advertising."[liii] By dominating the media, these colleges were able to shape the narrative and ideology around their existence. As a result, "by 2014,"[liv] for-profit colleges "had increased its aggregate enrollment sine 1998 by 225 percent to 2.1 million students, according to the National Center for Education Statistics."[lv]

This economic narrative was not just limited to the for-profit college industry and was actually a deep-rooted phenomenon. Economists W. Norton Grubb and Marvin Lazerson "call this the education gospel: our faith in education as moral, personally edifying, collectively beneficial, and a worthwhile investment no matter the cost, either individual or societal."[lvi] Grubb and Lazerson's account of the education gospel is insightful because "it speaks to the contradictions in that faith."[lvii] The only reason we value higher education and good credentials is because such credentials carry vocational promise. "That is, the idea that higher education is a moral good is allowable only insofar as higher education serves market interests. Education is good because a good job is good."[lviii] The contradiction is that even though we do not like two think of higher education in terms of money and profit, such ideas lie at the heart of our interest in higher education.

# PART 4: THE ROLE OF CORPORATE LAW

What such legitimizing narratives cloak are the true reasons behind the current problem. The shift from a publicly run and financed education system in the U.S. to a private education system over the last few decades affected the trend toward the privatization of all things educational. Indeed, unrestricted corporate law influences captured other institutions and rescued the level of care for other stakeholders. The result was that the education system which ought to be the ultimate engine of equality both for the present and future, actually became the captive of the corporate elite and thus abandoned its mission to provide great educational value and upward mobility.

Also, the ongoing deregulation movement encouraged the practice financing education through loans rather than grants. Even the existing regulations did little to help the students and instead helped for-profit colleges through tax methods, a classic instance of regulatory capture in which regulations that ought to help the consumer actually end up helping the regulated party. Such things happen because groups with political and economic influence naturally wield greater influence over regulators.

In the context of for-profit colleges, this problem was regulatory capture is illustrated by the capture of the U.S. Department of Education. During the Trump administration, Ms. Betsy DeVos was the U.S. Secretary of Education and she was unable to implement fair policies because of her connections to the for-profit colleges industry. Indeed, she had “invested in entities that own debt collection companies or for-profit operators, including Avery Point VII CLO, Snow Phipps, and Apollo Investment Corp.” [lix]She was not the only one who was captured by corporate powers, however. Mr. Robert S. Eitel who is the Senior Counselor to DeVos “lead the regulatory legal services division at Bridgepoint Education Inc., now known as Zovio, which owns for-profit Ashford University.”[lx] Furthermore, Ms. Diane Auer Jones who was the Principal Deputy Under Secretary “was a senior vice president at for-profit Career Education Corporation, which reached settlements in 48 states and D.C. in 2019 over accusations that they misled students.”[lxi] In addition, Mr. Julian Schmoke Jr. who is the Directory of the Clery Act Compliance Division at the Office of Federal Student Aid “initially hired to lead the department’s student aid enforcement unit, prompting congressional outcry,”[lxii] actually “served as a dean at for-profit DeVry University whose parent company, Adtalem Global Education, paid $100 million in 2016 to resolve allegations that they misled students.”[lxiii] As illustrated above, due to the regulatory capture of corporate wooers, it was impossible for the regulatory agency to actually carry out its regulatory function.

Regulatory capture had severe and real consequences as policies which were put in place to guarantee minimal level of regulation were all revoked. For example, President Obama era’s “gainful employment rule”[lxiv] which allowed the U.S. Department of Education to disqualify colleges from eligibility for federal student aid if you many of the graduates are still unemployed was revoked. The rule also required “schools to disclose in advertisements a comparison of the student debt load of their graduates and their career earnings,”[lxv] so that accurate and fair decisions could be made. The U.S. Department of Education also “released new ‘borrower defense repayment’ rules, its latest rollback of protection for students against the for-profit college industry.”[lxvi]

It is important to note that such regulatory capture was only possible because of the setup of for-profit colleges. “These were college brands owned by shareholders for whom the credential was a means to profit as opposed to an end,”[lxvii] says a former employee of for-profit colleges. “These shares could be bought and traded”[lxviii] which “created (for all involved) a fundamentally different relationship to tuition, revenue, and profit."[lxix] The corporate law maxim of shareholder prioritization at the risk of all other stakeholders has allowed for a setup in which a few shareholders can exploit many students. In addition, due to lack of regulation around the identity of the shareholders, a regulatory capture situation was easily created. It also did not help that the corporate law ethos of profit maximization dominated the minds of the shareholders. Indeed, these entities necessitate "quarter-over-quarter increases in revenue,"[lxx] and "in an industry where 90 percent of revenues are generated from enrollment, that means financialized institutions are concerned first and foremost with enrollment growth."[lxxi]

# PART 5: POTENTIAL SOLUTIONS

In order to fix the problem of predatory lending and for-profit schools, it is important to implement new policies and regulations that are not captured by corporate powers. One policy recommendation is to "set up a bankruptcy system that considered the individual's 'earning potential and separated the rich from the poor' through an 'income-contingent' model of discharge."[lxxii] A study conducted by law professor John Pottow "provides a helpful comparative analysis of the bankruptcy systems in the U.S. and in other countries that have adopted the income-contingent approach, such as Australia and New Zealand."[lxxiii] Countries like Australia and New Zealand had a realistic and debtor-friendly policy which "[determined] student loan repayment according to a certain percentage of the debtor's income."[lxxiv] This automated income-based repayment model has another side benefit of "directly [addressing] the opportunism concerns associated with student loan debtors"[lxxv] by adopting an individual-based approach that tailors policies to the circumstances of each individual.

Furthermore, effective policies which allowed regulatory agencies to hold colleges accountable ought to be put in place and shielded from corporate influence. In order for this to be possible, the public and the media must scrutinize regulatory agencies and officials and see if checks and balances are functioning the way they ought to. Also, laws which ban educational officials in government positions from profiting off of educational organizations that they are supposed to oversee must be operational. This is the only way we can avoid problematic situations like those caused by Ms. Betsy DeVos, the U.S. Secretary of Education, who revoked essential policies necessary to hold for-profit colleges accountable.

More fundamentally, however, in order to subdue the rise of for-profit colleges and stop the vicious cycle of creating new generations of students in debt by falsely tempting them to believing that the American Dream is attainable, we as a society need to change our narrative around higher education. Indeed, higher education's purpose is not profit-maximization. Unlike Starbucks or Apple, higher education is not solely in the business of selling consumer items for people's convenience. In other words, higher education is not a corporation nor should it strive to be. Its ethos and mission should be to serve the common good of the society. Instead of maximizing profit, higher education should be concerned about maximizing the common good by teaching citizens to become kind and productive. It should also be concerned about conducting high quality research which serves humanity and maximizes overall welfare. When the mission of higher education is conceived as such, that will justify greater state and federal spending on education. With greater government spending on education, in turn, individual debt burdens will be significantly reduced which will allow everyone a real shot at achieving the American Dream through fair competition.

This overarching solution means a return to an era when government subsidies were not vilified as freebies for the lazy and the weak. Indeed, it requires a widespread recognition of the fact government has an important role to play in protecting and serving the common good which cannot be guaranteed if corporate powers are allowed to roam free. In more actual terms, this would require undoing the 1981 Omnibus Budget Reconciliation Act of the Reagan era which caused 25% cuts in grants and also propelled the change from a grant-based system to a loan-based system. Laws and structures need to change in order to guarantee a true transformation.

Finally, such long-term solutions regarding education need to go hand in hand with more long-term solutions for the overall economy and society as well. In our current new economy, "people are frequently changing jobs,"[lxxvi] "firms place greater reliance on contract, term, and temporary labor,"[lxxvii] "there is less reliant on employers for income growth and career progression,"[lxxviii] and "workers are shouldering more responsibility for their job training, healthcare, and retirement."[lxxix] Under this economic system, individuals are forced to bear excessive individual responsibility without an adequate safety net. Indeed, "Yale political scientist Jacob S. Hacker says the new economy marks both an economic change and an ideological change, each characterized by the 'great risk shift' of corporate responsibility to workers and families."[lxxx] American citizens are exposed to "risky credentialing"[lxxxi] in this era in which neoliberal thought dominates. It is critical that this ideological change is scrutinized and reversed in order to effectuate lasting change. We cannot left ideology absolve guilty institutions and corporations from getting away.

# PART 6: CONCLUSION

The problem of predatory lending and for-profit schools in the U.S. education system has created an indebted generation. In 2015, the U.S. held approximately "1.2 trillion dollars in student with 40 million Americans" [lxxxii]suffering from student debt. Unfortunately, instead of correcting generational wealth disparities and racism that are still rampant in our society, for-profit colleges exploit the weaker members of our society for profit and solidify the cycle of inequality. In the process, higher education has become a highly coveted good that students consumers compete over in the educational marketplace. At the same time, colleges employ marketing tactics and invest money in the non-educational functions of the college in order to make it a more appealing good to the student consumers. While the schools justify such practices by framing higher education as an important investment for one's future, this simply isn't true as outcomes show students who have not climbed up the social ladder but students who have become increasingly burdened with debt without significant increases in employment prospects.

To fight against the current negative trend and restore value to education while also alleviating the financial strains placed on students, it is paramount that we expose and combat corporate law's capture of the educational system and other institutions include the government's regulatory agencies. More specifically, policies which take into account individual circumstances of the students and does not impose unrealistic standards regarding loan repayment can be a good start. It's hopeful that other countries have already paved the way forward in this regard and we have systems that we can benchmark. Moreover, policies which regulate the tactics schools employ to recruit students by setting clear restrictions can help the students make informed decisions and also change the narrative around education being a life-changing investment. Policies which force schools to spend the funds reaped from high tuition rates on improving educational quality rather than increasing executive compensation and renovating the school's already modern building can also be a way to restore an educational mission to the schools. Indeed, whatever solution we adopt, it's important to realize the deeper ramifications of having colleges which "only care about making money" [lxxxiii]and fight against the corporate powers that only care about itself and profit-maximization.

# FURTHER READING

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