

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

ITT EDUCATIONAL SERVICES INC  
Form SC 13D/A  
March 16, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Amendment No. 10)

Under the Securities Exchange Act of 1934

ITT EDUCATIONAL SERVICES, INC.  
-----

(Name of Issuer)

COMMON STOCK, \$.01 par value  
-----

(Title of Class of Securities)

4506B109  
-----

(CUSIP Number)

Gregory D. Hitchan  
Blum Capital Partners, L.P.  
909 Montgomery Street, Suite 400  
San Francisco, CA 94133  
(415) 434-1111  
-----

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 14, 2007  
-----

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON BLUM CAPITAL PARTNERS, L.P.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 94-3205364

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
 (b)

-----

3. SEC USE ONLY

-----

4. SOURCE OF FUNDS\* See Item 3

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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(d) or 2(e) [ ]

-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

-----

7. SOLE VOTING POWER -0-

NUMBER OF  
 SHARES -----  
 BENEFICIALLY  
 OWNED BY EACH  
 PERSON WITH

8. SHARED VOTING POWER 2,026,500\*\*

-----

9. SOLE DISPOSITIVE POWER -0-

-----

10. SHARED DISPOSITIVE POWER 2,026,500\*\*

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,026,500\*\*

-----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES [ ]

-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9%\*\*

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14. TYPE OF REPORTING PERSON PN, IA

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\*\* See Item 5 below

\*\*\*\*\*

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1. NAME OF REPORTING PERSON RICHARD C. BLUM & ASSOCIATES, INC.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 94-2967812

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)

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(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS\* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER -0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH 8. SHARED VOTING POWER 2,026,500\*\* 9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 2,026,500\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,026,500\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9%\*\*

14. TYPE OF REPORTING PERSON CO

\*\* See Item 5 below

\*\*\*\*\*

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP II, L.L.C.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 94-3395150

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x] (b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS\* See Item 3

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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER 2,026,500\*\*

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 2,026,500\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,026,500\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9%\*\*

14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

\*\* See Item 5 below

\*\*\*\*\*

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 02-0742606

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS\* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

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NUMBER OF SHARES	8. SHARED VOTING POWER	2,026,500**
BENEFICIALLY OWNED BY EACH PERSON WITH	9. SOLE DISPOSITIVE POWER	-0-
	10. SHARED DISPOSITIVE POWER	2,026,500**
-----		
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	2,026,500**	
-----		
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[ ]	
-----		
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	4.9%**	
-----		
14. TYPE OF REPORTING PERSON	PN	

\*\* See Item 5 below

\*\*\*\*\*

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1. NAME OF REPORTING PERSON	BLUM STRATEGIC GP III, L.L.C.	
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	04-3809436	
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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [x] (b) [x]	
-----		
3. SEC USE ONLY		
-----		
4. SOURCE OF FUNDS*	See Item 3	
-----		
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[ ]	
-----		
6. CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware	
-----		
	7. SOLE VOTING POWER	-0-
NUMBER OF SHARES	8. SHARED VOTING POWER	2,026,500**
BENEFICIALLY OWNED BY EACH PERSON WITH	9. SOLE DISPOSITIVE POWER	-0-
	10. SHARED DISPOSITIVE POWER	2,026,500**

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-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,026,500\*\*

-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9%\*\*

-----  
14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

-----  
\*\* See Item 5 below

\*\*\*\*\*

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-----  
1. NAME OF REPORTING PERSON SADDLEPOINT PARTNERS GP, L.L.C.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 83-0424234

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]

-----  
3. SEC USE ONLY

-----  
4. SOURCE OF FUNDS\* See Item 3

-----  
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

-----  
6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

-----  
7. SOLE VOTING POWER -0-

-----  
NUMBER OF SHARES 8. SHARED VOTING POWER 2,026,500\*\*

-----  
BENEFICIALLY OWNED BY EACH PERSON WITH 9. SOLE DISPOSITIVE POWER -0-

-----  
10. SHARED DISPOSITIVE POWER 2,026,500\*\*

-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,026,500\*\*

-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9%\*\*

-----  
14. TYPE OF REPORTING PERSON OO (Limited Liability Company)  
-----

\*\* See Item 5 below

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Item 1. Security and Issuer  
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This Amendment No. 10 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission (the "Commission") on February 20, 2007 by Blum Capital Partners, L.P., a California limited partnership, ("Blum LP"); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."); Blum Strategic GP II, L.L.C., a Delaware limited liability company ("Blum GP II"); Blum Strategic GP III, L.L.C., a Delaware limited liability company ("Blum GP III"); Blum Strategic GP III, L.P., a Delaware limited partnership ("Blum GP III LP"); and Saddlepoint Partners GP, L.L.C., a Delaware limited liability company ("Saddlepoint GP") (collectively, the "Reporting Persons").

This amendment relates to shares of Common Stock, \$.01 par value per share (the "Common Stock") of ITT Educational Services, Inc., a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 13000 North Meridian Street, Carmel, Indiana 46032-1404.

The following amendments to the Schedule 13D are hereby made. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Schedule 13D.

Item 2. Identity and Background  
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There have been no changes to Item 2 since the Schedule 13D Amendment filed on January 30, 2007.

Item 3. Source and Amount of Funds or Other Considerations  
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There have been no changes to Item 3 since the initial Schedule 13D filed on April 12, 2004.

Item 4. Purpose of Transaction  
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There have been no changes to Item 4 since the initial Schedule 13D filed on April 12, 2004.

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Item 5. Interest in Securities of the Issuer  
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(a), (b) According to the Issuer's most recent Form 10-K filed with the Commission on February 23, 2007, there were 41,083,403 shares of Common Stock issued and outstanding as of January 31, 2007. Based on such information, after taking into account the transactions described in Item 5(c) below, the Reporting Persons report beneficial ownership of the following shares of Common Stock: (i) 575,130 shares of Common Stock held by Blum LP and RCBA Inc. on behalf of the limited partnerships for which Blum LP serves as the general partner, which represents 1.4% of the outstanding shares of the Common Stock; (ii) 1,033,070 shares of the Common Stock held by Blum GP II on behalf of the limited partnership for which it serves as the general partner and on behalf of the limited partnership for which it serves as the managing limited partner, which represents 2.5% of the outstanding shares of the Common Stock; (iii) 354,100 shares of the Common Stock held by Blum GP III which serves as general partner of Blum GP III LP which, in turn, serves as the general partner of Blum Strategic Partners III, L.P. ("Blum Strategic III"), a Delaware limited partnership, which represents 0.9% of the outstanding shares of the Common Stock; (iv) 17,600 shares of the Common Stock held by Saddlepoint GP on behalf of a partnership for which it serves as the general partner, which represents less than 0.1% of the outstanding shares of the Common Stock; and (v) 23,300 shares of the Common Stock that are legally owned by The Nuclear Decommissioning Trust of Dominion Nuclear Connecticut, Inc. ("Dominion Connecticut"), which represents 0.1% of the outstanding shares of the Common Stock and 23,300 shares of the Common Stock that are legally owned by Virginia Electric and Power Company Qualified Nuclear Decommissioning Trust ("Virginia Electric") (collectively, the "Investment Advisory Clients"), which represents 0.1% of the outstanding shares of the Common Stock, with respect to which Blum LP has voting and investment power. Each Investment Advisory Client has entered into an investment management agreement with Blum LP, but neither Investment Advisory Client has any contract, arrangement or understanding with the other Investment Advisory Client, or any other Reporting Person, with respect to the acquisition, ownership, disposition or voting of any shares of the Common Stock. Each Investment Advisory Client disclaims membership in a group with any Reporting Person or with the other Investment Advisory Client, and each disclaims beneficial ownership of any shares beneficially owned by the Reporting Persons other than for their own account.

Voting and investment power concerning the above shares are held solely by Blum LP, Blum GP II, Blum GP III and Saddlepoint GP. The Reporting Persons therefore may be deemed to be members in a group, in which case the group would be deemed to have beneficial ownership of an aggregate of 2,026,500 shares of the Common Stock, which is 4.9% of the outstanding Common Stock. As the sole general partner of Blum LP, RCBA Inc. is deemed the beneficial owner of the securities over which Blum LP has voting and investment power. The filing of this Schedule shall not be construed as an admission that any of the

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shareholders, directors or executive officers of RCBA Inc. or the managing members and members of Blum GP II, Blum GP III LP, Blum GP III and Saddlepoint GP, is, for any purpose, the beneficial owner of any of the securities that are beneficially owned by RCBA Inc., Blum GP II, Blum GP III LP, Blum GP III or Saddlepoint GP.

c) Since the last filing of the Schedule 13D, the Reporting Persons effected the following transactions in the Common Stock:

The Reporting Persons sold the following shares of Common Stock in the open market:

Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
Investment partnerships for which Blum LP serves as the general partner.	03-02-2007	12,700	79.7760
	03-05-2007	5,200	79.5148
	03-05-2007	2,700	79.5291
	03-06-2007	5,500	79.5650
	03-06-2007	28,900	79.9875
	03-06-2007	3,200	80.0932
	03-07-2007	3,300	79.5372
	03-08-2007	5,700	80.2473
	03-09-2007	5,800	79.5529
	03-09-2007	600	79.9900
	03-12-2007	1,200	79.5118
	03-12-2007	14,200	79.5401
	03-12-2007	4,100	79.6972
	03-14-2007	21,100	79.5933
	03-14-2007	2,100	79.6284
03-14-2007	18,200	79.7221	

Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
The limited partnerships for which Blum GP II serves as the general partner and the managing limited partner.	03-02-2007	22,700	79.7760
	03-02-2007	200	79.9000
	03-05-2007	9,200	79.5148
	03-05-2007	5,100	79.5291
	03-06-2007	10,400	79.5650
	03-06-2007	52,500	79.9875
	03-06-2007	4,900	80.0932
	03-07-2007	5,700	79.5372
	03-08-2007	500	80.0200
	03-08-2007	9,000	80.2473
	03-09-2007	10,300	79.5529
	03-09-2007	1,000	79.9900

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Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
	03-12-2007	2,200	79.5118
	03-12-2007	25,500	79.5401
	03-12-2007	7,410	79.6972

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03-14-2007	38,300	79.5933
03-14-2007	3,990	79.6284
03-14-2007	32,300	79.7221

Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
For Blum Strategic III for	03-02-2007	7,800	79.7760
which Blum GP III LP	03-05-2007	3,200	79.5148
serves as the general partner	03-05-2007	1,700	79.5291
and for Blum GP III which	03-06-2007	3,500	79.5650
serves as the general	03-06-2007	17,900	79.9875
partner for Blum GP III LP.	03-06-2007	1,800	80.0932
	03-07-2007	2,000	79.5372
	03-08-2007	100	80.0200
	03-08-2007	3,300	80.2473
	03-09-2007	3,600	79.5529
	03-09-2007	300	79.9900
	03-12-2007	800	79.5118
	03-12-2007	8,700	79.5401
	03-12-2007	2,500	79.6972
	03-14-2007	13,100	79.5933
	03-14-2007	1,400	79.6284
	03-14-2007	11,100	79.7221

Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
The partnership for which	03-02-2007	400	79.7760
Saddlepoint GP serves as	03-05-2007	100	79.5148
general partner.	03-05-2007	100	79.5291
	03-06-2007	200	79.5650
	03-06-2007	900	79.9875
	03-06-2007	100	80.0932
	03-07-2007	100	79.5372
	03-08-2007	200	80.2473
	03-09-2007	200	79.5529
	03-12-2007	400	79.5401
	03-12-2007	200	79.6972
	03-14-2007	700	79.5933
	03-14-2007	100	79.6284
	03-14-2007	500	79.7221

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Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
The Investment Advisory	03-02-2007	1,000	79.7760
Clients for which Blum LP	03-05-2007	400	79.5148
serves as investment advisor.	03-05-2007	200	79.5291
	03-06-2007	400	79.5650
	03-06-2007	2,400	79.9875
	03-06-2007	200	80.0932
	03-07-2007	200	79.5372
	03-08-2007	400	80.2473
	03-09-2007	600	79.5529

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03-12-2007	200	79.5118
03-12-2007	1,200	79.5401
03-12-2007	200	79.6972
03-14-2007	1,800	79.5933
03-14-2007	200	79.6284
03-14-2007	1,400	79.7221

(d) Not applicable.

(e) As of March 14, 2007, the Reporting Persons ceased to be beneficial owner of five percent of the Common Stock.

Item 7. Material to be Filed as Exhibits

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 Exhibit A - Joint Filing Undertaking.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: March 15, 2007

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.  
 its general partner

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

-----  
 Gregory D. Hitchan  
 Partner, Chief Operating Officer,  
 General Counsel and Secretary

-----  
 Gregory D. Hitchan  
 Partner, Chief Operating Officer,  
 General Counsel and Secretary

BLUM STRATEGIC GP II, L.L.C.

BLUM STRATEGIC GP III, L.L.C.

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

-----  
 Gregory D. Hitchan  
 Managing Member and General Counsel

-----  
 Gregory D. Hitchan  
 Managing Member and General Counsel

BLUM STRATEGIC GP III, L.P.

SADDLEPOINT PARTNERS GP, L.L.C.

By: Blum Strategic GP III, L.L.C.  
 Its General Partner

By: Blum Capital Partners, L.P.  
 Its Managing Member

By: Richard C. Blum & Associates, Inc.  
 Its General Partner

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By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

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Gregory D. Hitchan,  
Managing Member and General Counsel

-----  
Gregory D. Hitchan  
Partner, Chief Operating Officer,  
General Counsel and Secretary

CUSIP NO. 4506B109

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Exhibit A  
JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

Dated: March 15, 2007

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.  
its general partner

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

-----  
Gregory D. Hitchan  
Partner, Chief Operating Officer,  
General Counsel and Secretary

-----  
Gregory D. Hitchan  
Partner, Chief Operating Officer,  
General Counsel and Secretary

BLUM STRATEGIC GP II, L.L.C.

BLUM STRATEGIC GP III, L.L.C.

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

-----  
Gregory D. Hitchan  
Managing Member and General Counsel

-----  
Gregory D. Hitchan  
Managing Member and General Counsel

BLUM STRATEGIC GP III, L.P.

SADDLEPOINT PARTNERS GP, L.L.C.

By: Blum Strategic GP III, L.L.C.  
Its General Partner

By: Blum Capital Partners, L.P.  
Its Managing Member

By: Richard C. Blum & Associates, Inc.  
Its General Partner

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

-----  
Gregory D. Hitchan,  
Managing Member and General Counsel

-----  
Gregory D. Hitchan  
Partner, Chief Operating Officer,  
General Counsel and Secretary