

Change of Ownership or Control Application

1. School Information

School Name _____

Address _____

City _____ State _____ Zip Code _____

Telephone (including area code) _____

Fax Number (including area code) _____

E-Mail _____

Web Site _____

Name of Contact Person _____

Title _____

Telephone Number _____

Check All That Apply

- Degree granting
- Nondegree granting
- Main campus is out of state
- Correspondence study or distance education only
- Accredited by
Dates of current accreditation: _____ through _____
- Licensed/approved in other state(s)
Please list:

- Please attach accreditation reports, accreditation letters and other state licenses/approvals.

2. Reason for Being

Insert the answers to these questions as page two of your application. Please include the questions prior to each response:

1. Why does your school exist? What is its purpose or reason for being?
2. What market research is available that shows a need for your program and shows that graduates will have labor market success and career advancement?
3. Who do you expect to serve and what do they expect as a result of your education and training?
4. List the program(s) to be offered.

3. School Ownership, Governance and Management

Insert the answers to these questions as page three of your application. Please include the question prior to each response:

1. Under what authority is the school operated? (Submit relevant copies of incorporation papers, licensing or partnership agreements, charters under which your school does or will operate, and listings of owners, officers, board of directors and/or partners.)
2. What is the mailing address of the new owner?
3. Has the new owner acquired all of the school's assets and liabilities? (Submit documentation).
4. How will your management structure operate? Provide an organizational chart and explanation of how it will function.
5. How will management plan for future growth and improvement and how will it evaluate the school's success?
6. Please give a brief history of the school and specify any previous school names and owners.
7. Give the name, qualifications, job history and educational background of the school's chief administrator.

4. Fiscal Soundness and Stability

For EAB, ensuring a school's fiscal stability and soundness is key to protecting consumers. To help safeguard consumers, EAB requires a school to submit a complete set of financial statements.

1. For the most recently completed fiscal year, please submit a complete set of financial statements including a balance sheet, income statement, statement of cash flows, all footnotes to financial statements and a letter from the accountant who prepared the financials for the new owner.

5. Surety Bond

Please submit a replacement bond or bond rider, along with a power of attorney attached from your surety company, which shows a change of name for the owner of the school.

6. Application Fee

Please submit a check payable to the Educational Approval Board for \$1,000 with your application materials.

7. Certification

I, the undersigned, certify that:

I am an official of the school named in the attached action, and I make this certification by its authority.

I have read the required guidelines for said action under Wis. Stats. § 45.54.

The answers, statements and materials submitted as part of the action are, to the best of my knowledge, true and correct in content and policy.

The new school owner must sign and submit the certification form with the changes of ownership application.

As the new owner of the school, I agree to the following:

- To maintain current policies and procedures.
- To honor existing financial responsibilities (including liability for all outstanding debts and refunds due to students).
- To retain student academic and financial records.
- To maintain the current school chief administrator, faculty and staff.
- That any changes affecting the school or its operations will be approved by the Educational Approval Board before establishment of the changes.

Signature _____

Printed or Typed Name _____

Title _____

School Name _____

Date _____

Change of Ownership or Control Checklist

This checklist summarizes what needs to be included for the change of ownership or control application. Call an EAB education specialist to determine exactly what's required for your particular situation. This is only a guide.

- One completed and signed application page **including all attachments**.
- A narrative describing the school's purpose, ownership and governance, and processes for evaluating results (see pages 7-9).
- A complete set of school financial statements, tax return or income statement of the entity and a start-up balance sheet.
- Originals of a private school surety bond (form provided), and power of attorney form.
- Evidence that the facility meets fire, safety and sanitation standards and you've had your school/site inspected (See sample form in *Application Forms*).
- A *Background of Instructor* form for each teacher.
- A copy of the Contract Enrollment Agreement (if applicable). See the Enrollment Agreement Checklist in *Section Seven* to make sure you meet all the requirements.
- An application to solicit students and \$2,000 bond coverage, if applicable.
- Copies of all current and/or proposed advertising and promotional materials. This includes radio, television, newspaper and yellow page ads, as well as brochures, flyers, surveys, scripts, video tapes, etc.
- A bound copy of the school's catalog and a completed catalog checklist. See *Section Three - School Catalog* to ensure you meet all the requirements.
- One completed application for each new or revised program (including all attachments) that the school will offer (See *Section Eight*).
- A check for all applicable fees, payable to State of Wisconsin Educational Approval Board.

