

Application for Change of Ownership

Name of Institution: _____

Address of Institution: _____
(Street Address) (City, State) (ZIP)

Telephone: _____ Fax: _____ Today's Date: _____
(Area Code) (Area Code)

Name of Proposed New Owner(s)*: _____

Percent of ownership to be acquired: _____% Projected date of transaction _____

A minimum of 30 days before any proposed change in ownership is scheduled to take place, an institution seeking an approval of a change ownership must submit this Application for a Change of Ownership and a **\$500** processing fee, and the Change of Ownership Notification Report.

The institution and/or the proposed new owners must provide DETC with **sufficient, comprehensive and relevant background information** on the post-ownership change to allow the Commission to conduct an assessment of the projected financial stability of the institution under the proposed new ownership and by explaining the financing of the proposed transaction.

The acquiring ownership must also provide a comprehensive description of any contemplated future changes planned for the institution, including changes in management, senior academic staff, programs, services, location or any other significant areas of operation or institution mission. (12/11)

The institution agrees that as part of the E.14. Application for a Change of Ownership, the acquiring organization's owners, officers and managers may be subject to a background check by DETC, which may include, but not be limited to, DETC surveys of state educational oversight agencies, Federal departments and agencies, consumer protection agencies, checks on the credit history, prior bankruptcy, criminal background, debarment from Federal Student Aid Programs, the closing of educational institutions in which they were owners, managers or principals, or the loss of accreditation or state approval to operate an educational institution. The costs of such background checks will be borne by the applicant organization.

See C.3. Policy on Change of Ownership/Management for the reporting requirements prior to and after the change of ownership, and the options available to the Commission. The process for approval must occur prior to final closing of any sale of an institution. The Commission will review all documentation and render a decision on the proposed sale, which is subject to final confirmation by the Commission. The proposed sale may be consummated upon approval notification by the DETC. (10/11)

I certify that all of the information on this application is true and correct:

Institution's President or CEO: _____ Signature: _____

Submit this form to: Executive Director (address below).

(Please Note: this page was left blank on purpose.)