<u>Exhibit 12</u>

U.S. Department of Education
Public Comment

Assessment of Missouri Estimate of Impact

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I. Executive Summary

The Department of Education's (ED) proposed "gainful employment" (GE) regulations represent an effort to ensure that students attend quality programs and that both students and taxpayers receive good value for their joint investment in post-secondary education. This comment in no way challenges these admirable policy goals; indeed, our aim is to point out that the regulations as proposed may accidentally frustrate these policy goals. In their current form, the regulations are likely to:

- Cause 400,000 students to leave post-secondary education each year
- Reduce lifetime incomes for these students by approximately 15%, leading to $400MM in lost annual tax revenues
- Cause 90,000-100,000 job losses
- Lead to a $5.3B annual burden on taxpayers due to lower tax receipts from students who leave post-secondary education, employees who lose their jobs, along with higher subsidies for public colleges

The analysis that yielded these conclusions focused on three key questions:

1) When data limitations in the Missouri sample driving ED's analysis are taken into account, how many students will find themselves enrolled in ineligible programs?
    a. Whereas ED's analysis estimated that 9.6%[1] of students under GE jurisdiction would be enrolled in ineligible programs, our analysis concludes that 30% will be enrolled in ineligible programs—constituting over 1 million students.[2]
    b. This change is primarily driven by: 1) the inclusion of private loans into debt levels (required by regulations) and; 2) the inclusion of completers who make zero income into income levels

2) How many students enrolled in ineligible programs are likely to find suitable alternatives?
    a. Whereas ED concluded that 90% of students enrolled in ineligible programs would continue their post-secondary education, our analysis concludes that approximately 60% is a reasonable estimate—meaning that approximately 400,000 students would be caused to leave post-secondary education
    b. We believe ED's original transfer assumptions were optimistic for the following reasons:
        - With 30% of programs set to close, the assumption that one-third of affected students will re-enroll in the same institution is not feasible
        - For many major programs, such as Medical Assistant Services, Cosmetology, and Culinary Arts, over 60% of program capacity is currently in for-profit institutions,

[1] U.S. Department of Education, "Notice of Proposed Rulemaking," p. 131

[2] An additional 26% of students would fall into 'restricted' status. While the ultimate ability of institutions to meet the stringent requirements of restricted status is unclear, it is reasonable to assume that some relevant proportion of these 26% of students would ultimately lose Title IV eligibility

making it difficult for community colleges to absorb capacity in the near term in many areas
    - In many regions, community colleges are located outside of reasonable commuting distances of for-profit campuses, which will reduce re-enrollment rates
    - Community colleges are already struggling with budget constraints and lack of faculty resources, likely hampering efforts to absorb students displaced by GE

3) What will be the likely employment, income and budgetary impacts on the US economy and taxpayers should GE be implemented?[3]
    a. We conclude that taxpayers will face an incremental burden of $5.3B should the regulations be implemented in their current form. This burden will be caused by a combination of factors:
        i. 45,000 - 50,000 direct college and university job losses due to program closures
        ii. 45,000 - 50,000 secondary job losses due to program closures (e.g. suppliers to post-secondary institutions)
        iii. Increased unemployment rates and reduced wages among students no longer enrolled in post-secondary studies
        iv. Increased demands on public colleges

In sum, despite an admirable purpose, the result of ED's proposed gainful employment approach would be the following: **$5.3B in annual taxpayer burden to reduce $1.9B in possible losses stemming from federal student loan defaults.**[4]

The details behind all analyses referenced above are included in the main body of this public comment.

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[3] Economic impacts are built for subsequent years of the GE regulations with zero students completing their degree in an ineligible program. The first year has an inflated number of students remaining in post-secondary education because they can finish out the degree before the regulations are put into effect

[4] Of the $38B in loans disbursed by the government, approximately $1.9B is never repaid. 88% of loans are never defaulted (US ED Federal Student Aid 2009 Annual Report), 7% of loans are defaulted and eventually repaid (Student Aid Administration FY10 Budget), while ~5% are never recovered, and hence constitute the federal loan expenditure at risk

II. Addressing Methodology Gaps in ED's Missouri Analysis

The Missouri sample used by ED has several data limitations, each of which, when included, could increase or decrease the estimated impact. In this analysis, we have revised debt-to-income calculations to account for these data limitations where reasonable methodology and high-quality supplemental data could be found. These factors include:

- *Demographic factors*—Missouri age, ethnicity, gender, income levels and debt levels differ from national averages
- *Omitted data*—the Missouri sample did not include out-of-state students, students without federal loans, students who earned no income, or any private loan data
- *Timing*—projecting likely GE impact should take into account changing macroeconomic conditions, such as recent increases in debt levels and income levels per employed worker, as well as worsened economic conditions that have increased unemployment rates

Debt Level Adjustments

- ED's proposed regulations specify that all loans be included in the calculation, but <u>the Missouri sample only includes federal debt</u>
    - Adjusted calculations use debt figures grossed up to include private loans. Estimates are based on the National Post-Secondary Student Aid Survey (NPSAS)[5], which reports that private loans constitute 6%-25% of total student debt, depending on the type of institution and degree type
- ED's <u>Missouri data omitted students with zero federal loans</u>
    - Adjusted calculations include an estimate for students with no federal loans. Interviews with loan officers indicate that ~10% of students have no federal loans but do have private loan debt.[6] The remaining 90% of omitted students are assumed to have no debt
- <u>Missouri debt levels differ from national averages</u>. These differences vary by institution type
    - Adjusted calculations scale the debt level by the difference between Missouri tuition and national tuition by institution type[7]. By adjusting debt to national levels, demographic biases in the Missouri sample are accounted for
- Missouri debt levels reflect 2008 levels. In forecasting impact, the <u>calculations should account for increased debt levels in recent years</u>
    - Adjusted calculations scale the debt level to likely 2010 levels. According to NPSAS, the total debt burden per student increased by 8.2% annually from 2004 to 2008. Using this benchmark, debt levels were increased by the same annual rate for 2008-2010[8]

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[5] U.S. Department of Education, National Post-Secondary Aid Study, 2008

[6] Interview with executive at SimpleTuition, Inc., a longtime private student loan industry leader, conducted August 30, 2010

[7] U.S. Department of Education, Integrated Post-Secondary Education Data System, 2007-2008

[8] Although total student loan data is not available for time periods since 2008, the Bureau of Labor Statistics Education Price Index tracks inflation rates for college tuition and fees, and technical and business school tuition and fees. On a seasonally adjusted basis, the college tuition and fees price index has increased by 9.6% since the end of 2008. On a seasonally adjusted basis, the technical and business school tuition and fees price index has

Income Level Adjustments

Missouri income levels omitted roughly 24% of students for whom no income was reported. The level of omitted data varies significantly by school. Where possible, adjusted calculations added back an estimate for omitted income data. Remaining unexplained missing income data continues to be omitted

- While the Missouri data accounts for students unemployed for part of a year, the Missouri data does not account for students unemployed for an entire year. BLS estimates that 1.7% of the workforce is unemployed and seeking a job for greater than one year[9]. As such, 1.7% of students are added back in with zero income
- The Missouri data does not include students who left the workforce. BLS estimates that 17% of 25-34 year olds are not part of the labor force. As such, 17% of students are added back in with zero income[10]
- The Missouri data does not include students who left the state for post-completion employment. Public data does not exist to estimate this population. However, since omitting this group would artificially depress income levels, 10% of students were added back to the sample as average earners for four-year institutions, and 3% were added back for two-year institutions, based on estimates from the BPS 2004/06 survey of out-of-state enrollments by institution type[11]
- Missouri income levels are not representative of national averages
    - Adjusted calculations reflect comparison of county-level Missouri average wages to national averages[12]. By adjusting income to national levels, inherent demographic biases in the Missouri sample are accounted for. Income levels moved up or down differently depending on the county in Missouri
- Missouri income levels reflect 2008 levels. In forecasting likely GE impact, calculations should account for current income levels
    - Income is grossed up to reflect 2008-2010 wage inflation of 3% [13]during that time
    - Income is adjusted to reflect an increase in the unemployment rate between 2008-2010 from 10% to 15% among 20-24 year-olds[14]

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increased by 6.8% since the end of 2008: U.S. Department of Labor, Bureau of Labor Statistics, Consumer Price Index, Series ID CUSR0000SEEB01, Series ID CUSR0000SEEB04

[9] 16.3% of workers were unemployed for at least 52 weeks, and the 2008 average unemployment rate was 10.2%

[10] This estimate is likely low due to the fact that females represent a majority of for-profit students, and have a higher non-participation rate in the workforce. However, as an undetermined quantity of those not in the workforce are likely absent for less than one year, and therefore included in the Missouri data, the gender adjustment was not made

[11]U.S. Department of Education, National Center for Education Statistics, 2003-04 Beginning Postsecondary Students Longitudinal Study, First Follow-up (BPS:04/06)

[12] U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages and Occupational Employment Statistics

[13] U.S. Department of Labor, Bureau of Labor Statistics, Current Employment Statistics

[14] U.S. Department of Labor, Bureau of Labor Statistics, Current Population Survey

Repayment Rate Adjustments

- While repayment rate adjustments cannot be made at the institution level, it is important to account for the fact that Missouri for-profit institutions fail the repayment test far more frequently than the national average
    - Overall GE ineligibility rates are adjusted to reflect that while 76% of Missouri programs subject to GE fail the 35% repayment test, only 47% of national OPEIDs subject to GE fail the test

Conclusions

When these various adjustments are made, the **percentage of students in ineligible programs rises from 9.6% to 30%, leading to over 1MM students enrolled in ineligible programs**[15].

	Number of Students			
Institution Type Subject to Gainful Employment Regulation	**Eligible**	**Disclosure**	**Restricted**	**Ineligible**
For-Profit	324,792	954,266	911,285	1,025,836
Public	39,971	203,539	0	0
Total	**364,763**	**1,157,805**	**911,285**	**1,025,836**

	Percentage of Students			
Institution Type Subject to Gainful Employment Regulation	**Eligible**	**Disclosure**	**Restricted**	**Ineligible**
For-Profit	10%	30%	28%	32%
Public	16%	84%	0%	0%
Total	**11%**	**33%**	**26%**	**30%**

[15] The percentage of students that fall in each eligibility bucket was applied to national estimates of for-profit enrollments and public certificate enrollments. For-profit enrollment headcount is based on a figure released August 2010 by ED (http://nces.ed.gov/pubs2010/2010161.pdf). Public certificate enrollment was estimated using the Missouri dataset based on the percentage of students in public certificate programs

III. Estimating the Social and Economic Impact of GE Implementation

Estimating the social and economic impact depends largely on two critical questions:

1. *What percentage of students displaced by GE is likely to continue post-secondary education?*
2. *How will GE implementation impact the economy and taxpayers?*
    a. What is the impact of students who leave post-secondary education?
    b. What is the impact of employees who are laid off?
    c. What is the impact of the higher public cost of public college enrollments?

What percentage of students displaced by GE is likely to continue post-secondary education?

- ED estimates that 48%[16] of ineligible students will re-enroll within the for-profit sector. This estimate is likely too optimistic
    - Revised calculations reveal that 30% of students will be enrolled in ineligible programs, meaning that capacity will often not exist to absorb this proportion of the displaced students, putting an increased burden on community colleges
- In many geographies, community colleges are in locations with unattractive commuting distances for students displaced by GE
    - It is unreasonable to expect many students to drive 20-plus minutes to a new school
    - See Appendix for examples
- For many programs, community colleges lack the program expertise to quickly ramp up to serve displaced students

Completions in Associate's Degrees and Certificates for Specific Programs [17]	**Not-for-profit 2- years–or-less**	**For-profit 2-years-or-less**
Medical Assistant Services	22,243	90,929
Cosmetology	12,696	78,469
Vehicle Maintenance	27,121	26,326
Culinary Arts	8,596	14,488

- Community colleges are already struggling with budget pressures and lack of faculty resources, calling into question their ability to handle significant additional capacity
    - "Community colleges remain on the receiving end of the 'do more with less and do it better' mantra that typically accompanies budget cuts and economic upheaval."[18]
    - According to a 2010 survey of community college presidents, 62% of responding schools reported enrollment growth of over 10%. This compares to only a quarter of

[16] U.S. Department of Education, "Notice of Proposed Rulemaking," p. 131
[17] National Center for Education Statistics-Integrated Postsecondary Education Data System
[18] Campus Computing Project, "Winter 2010 Survey of Community College Presidents," March 30, 2010, http://www.campuscomputing.net/winter-2010-survey-community-college-presidents (Accessed 9/8/10)

respondents last year reporting growth of 10% or more. While the number of community colleges reporting budget cuts declined slightly over last year, the number of campuses experiencing budget cuts exceeding 10% more than doubled, from 7% to 18%

  - According to another recent survey, at least 20 states indicate that their community colleges do not have "sufficient capacity to serve current and projected numbers of older returning adults… including five megastates—California, New York, North Carolina, and both of Georgia's systems (University System and Technical Colleges), and many with fast-growing Latino populations such as Arizona and Nevada, and states with high unemployment such as Michigan"[19]
  - Public flagship university enrollments have been capped in 12 states, including the nation's five largest states: California, Texas, New York, Florida, and Illinois[20]
  - Public regional university enrollments have been capped in 7 states, including four of the nation's five largest states: California, Florida, Illinois, and New York[21]
- ED estimated that 30% of students in ineligible programs would be able to complete the program the following year. While this may be true, it underestimates the full magnitude of the impact in subsequent years because there will be no students completing many programs

While it is difficult to quantify the exact amount of students likely to cease their post-secondary education, based on the factors above, ED's estimate of 10% is likely too low. Approximately 40% seems more likely, which would translate into **400,000 displaced students based on revised GE calculations presented earlier**.

		Original ED Assumptions	Revised Assumptions	Revised Student Impact Estimates
	Students Enrolled in Ineligible Programs	9.6%	30%	1,025,836
	Outcome for These Students	***Share of 9.6%***	***Share of 30%***	
	Students Completing Programs	34%	0%	0
Students able to transfer	Students Enrolling in Another Program at the Same Institution	30%	25-30%	230,000-310,000
	Students Enrolling at Another Institution in the Same Sector	18%	15-20%	150,000-220,000
	Students Leaving Sector	8%	10-15%	85,000-130,000
Students No Longer Enrolled	**Net: Students Caused to Leave Post-secondary Education**	**10%**	**30-50%**	**300,000-500,000**

[19] Education Policy Center, "Funding and Access Issues in Public Higher Education: Findings from the 2009 Survey of the National Council of State Directors of Community Colleges," http://www.insidehighered.com/content/download/317858/4098893/version/1/file/report.pdf (Accessed 9/8/10)

[20] Ibid.

[21] Ibid.

How will GE implementation impact the economy and taxpayers?

What is the impact of students who leave post-secondary education?

- The 400,000 students no longer enrolled would experience 15% lower income levels in their careers due to decreased earning power and increased likelihood of unemployment
    - Using for-profit ethnicity-weighted[22] 2nd quintile wage data from the Bureau of Labor Statistics, high school graduates earn 13% less per year than individuals with some college or an associate's degree[23]
    - Using for-profit ethnicity-weighted unemployment rates from the Bureau of Labor Statistics, high school graduates have a 2% higher unemployment rate than individuals with some college or an associate's degree[24]

The decrease in income levels for students that leave post-secondary education will decrease tax revenues by $400MM[25]

What is the impact of employees who are laid off?

- Approximately 45,000 - 50,000 jobs would be lost directly due to institutions closing post-GE implementation
    - Using benchmark data from 6 publicly traded for-profit institutions, it is estimated that there are 9.2 full time equivalent students for every employee at for-profit institutions
- Approximately 45,000 - 50,000 additional jobs would be lost from secondary impact of program closures
    - Examples of secondary impacts would be job losses from primary suppliers to institutions. This analysis was conducted using the Bureau of Economic Analysis RIMS II model multipliers[26]

The loss of 90,000 – 100,000 jobs will cause a $2.9B decline in tax revenues[27]

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[22] National Center for Education Statistics-Integrated Postsecondary Education Data System (IPEDS)

[23] Bureau of Labor Statistics, Table 8: Quartiles and selected deciles of usual weekly earnings of full-time wage and salary workers by selected characteristics, 2009 annual averages, http://www.bls.gov/news.release/wkyeng.t08.htm (Accessed 9/8/10)

[24] Bureau of Labor Statistics, Table 7: Employment status of the civilian noninstitutional population 25 years and over by educational attainment, sex, race, and Hispanic or Latino ethnicity, http://www.bls.gov/cps/cpsaat7.pdf (Accessed 9/8/10)

[25] Assumes federal tax rate of 15.2% and state/local tax rate of 7.6%. Congressional Budget Office, Total income and total federal tax liabilities for all households, by household income category, 1979-2005

[26] The BEA Regional Input-Output Modeling System estimates how much a one-time or sustained increase in economic activity in a particular region will be supplied by industries located within the region

[27] 90,000 – 100,000 job impact was converted to a $10.1B GDP impact using the RIMS II multipliers. CBO estimates 18.7% federal tax burden as a percent of GDP in 2012 and a 9.8% gross-up for state and local taxes as a percent of GDP. Using these reported tax rates, the total tax revenue decline is calculated

What is the impact of the higher cost of community college enrollments?

- The shift in service base from for-profits to community colleges will result in an **additional $2B in increased tax burden**
    - The cost per completion is much lower in the for-profit sector than not-for-profit. The cost to taxpayers is Federal Funding and State/Local Funding, which is comprised of grants that do not get paid back. Student loans are included in the Tuition and Fees segment; 95% [28]of which are paid back

Cost per Completion (inclusive of all institution types)[29]	Private For-Profit	Public and Private Not-for-Profit
Tuition and Fees	$ 20,770	$14,593
Federal Funding (includes Pell)	$6,441	$9,585
State/Local Funding	$184	$22,049
Other	$1,499	$10,649
Total	**$28,895**	**$56,876**

In sum, the economic impacts directly attributable to GE are likely to include:

Job Losses	Increased Tax Burden
90,000 - 100,000	$5.3B

[28] 5% of loans are never recovered

[29] Revenue by type and institution analyzed and aggregated by type of institution. Pell grants manually moved from Tuition and Fees to Federal Funding to accurately reflect the amount of government funding. National Center for Education Statistics-Integrated Postsecondary Education Data System.

IV. Appendix A – Background

The Department of Education (ED) proposed to define ‘gainful employment’ (GE) through a combination of principal repayment rate and debt to income metrics[30]:

		Debt Burden		
Repayment Rate		Above 12% of Total Income and Above 30% of Discretionary Income	Between	Below 8% of Total Income or Below 20% of Discretionary Income
	Rate Above 45%	Fully Eligible	Fully Eligible	Fully Eligible
	Between 35% and 45%	Restricted	Restricted	Fully Eligible
	Rate Below 35%	Ineligible	Restricted	Fully Eligible

To estimate the national impact, ED applied these metrics to a sample of students in Missouri. The Missouri results can be summarized as:

- 84% of students eligible for Title IV
- 8% of students restricted for Title IV
- 8% of students ineligible for Title IV[31]

[30] U.S. Department of Education, “Frequently Asked Questions,” http://www2.ed.gov/policy/highered/reg/hearulemaking/2009/ge-faq.doc (Accessed 9/8/10)
[31] U.S. Department of Education, “Notice of Proposed Rulemaking,” p. 129

The above estimate refers to the results published by ED in the NPRM, but is not reflective of only students attending programs that would be subject to the proposed GE rules. When the analysis is applied only to the 34,927 students in the public Missouri dataset under GE jurisdiction—specifically all for-profit programs and any not-for-profit certificate programs—a different story emerges:

- 5% of students in programs eligible for Title IV
- 51% of students in programs eligible, but with warnings for Title IV
- 31% of students in programs restricted from Title IV
- 14% of students in programs ineligible for Title IV[32]

ED also estimates that 90% of students in a program that becomes ineligible due to GE would continue as students[33]:

- 34% would complete programs
- 30% would enroll in another program at the same institution
- 18% would enroll at another institution in the same sector
- 8% would enroll at an institution in another sector
- 10% would leave post-secondary education[34]

V. Appendix B – Additional Methodology Issues

When no reliable methodology could be found to address a data issue, no adjustment was made. It is worth noting the following data issues that were not treated:

1. Cosmetology programs were not included in the Missouri data. Cosmetology programs fail the GE repayment test at twice the frequency of the average program. If properly included, impact estimates would increase
    a. Cosmetology programs comprise approximately 38% of Missouri's for-profit programs[35]
    b. Nationwide, there are 27,253 students with federal loan balances in repayment from institutions with the word "cosmetology" in their institution name, according to ED's repayment rate data[36]
    c. For the 188 institutions with the word "cosmetology" in their institution name included in ED's repayment rate data, the weighted-average repayment rate is 40%[37]

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[32] Ibid. Figures add to 101% due to rounding
[33] Numbers refer to the NPRM's scenario 2 for transfer assumptions
[34] U.S. Department of Education, "Notice of Proposed Rulemaking," http://www2.ed.gov/legislation/FedRegister/proprule/2010-3/072610a.pdf (Accessed 9/8/10), p. 43,632
[35] U.S. Department of Education, "Gainful Employment Analysis: Missouri Methodological Notes," http://www2.ed.gov/policy/highered/reg/hearulemaking/2009/ge-analysis-missouri.doc (Accessed 9/8/10), p.4
[36] U.S. Department of Education, "Cumulative Four-Year Repayment Rate by Institution," http://www2.ed.gov/policy/highered/reg/hearulemaking/2009/ge-cumulative-rates.xls (Accessed 9/8/10)
[37] Ibid.

2. Over 90% of omitted students were accounted for in the analysis. If the remaining omitted students were included, the impact on the GE estimates would be unclear

3. Repayment rate data supplied by ED is available only at the institution level[38]. The impact of applying a program-level analysis would have unclear impact on GE estimates

4. Missouri's mix of degree type (i.e. certificate programs vs. bachelors' programs) differs from the nation. Nearly 60% of the Missouri for-profit students are in certificate programs[39], while more than the 37% are nationally[40]. Although certificate programs tend to have higher ineligibility rates, it is difficult to quantify the effect of this bias since it is partially accounted for when the Missouri sample is adjusted to reflect the national distribution of repayment rates

VI. Appendix C – Selected Drive Time Maps

The following maps illustrate selected MSAs in which a number of for-profit institutions will be declared ineligible or restricted based on current GE repayment rate thresholds. The existing community colleges (represented by a square on each map) indicate that it is often the case that community colleges are either a 20 minute drive away from the nearest for-profit institution or outside of city limits. Should ED enforce its stated repayment rate thresholds, the lack of nearby community colleges would make it challenging for many students to continue their post-secondary education

Key to interpreting the following maps:

Drive times: *Drive time estimates are based on the distance from the nearest public institution. The shade of rings corresponds to the drive time; the lightest band of rings represents areas that are in a 15 minute drive time radius from the nearest public institution, the second band of rings represents a 17.5 minute drive time, and the darkest band of rings represents a 20 minute drive.*

Symbols:
An X indicates a for-profit institution that will be declared ineligible or restricted based on GE repayment rate thresholds

A circle indicates a for-profit institution that will remain eligible for Title IV funding based on GE repayment rate thresholds

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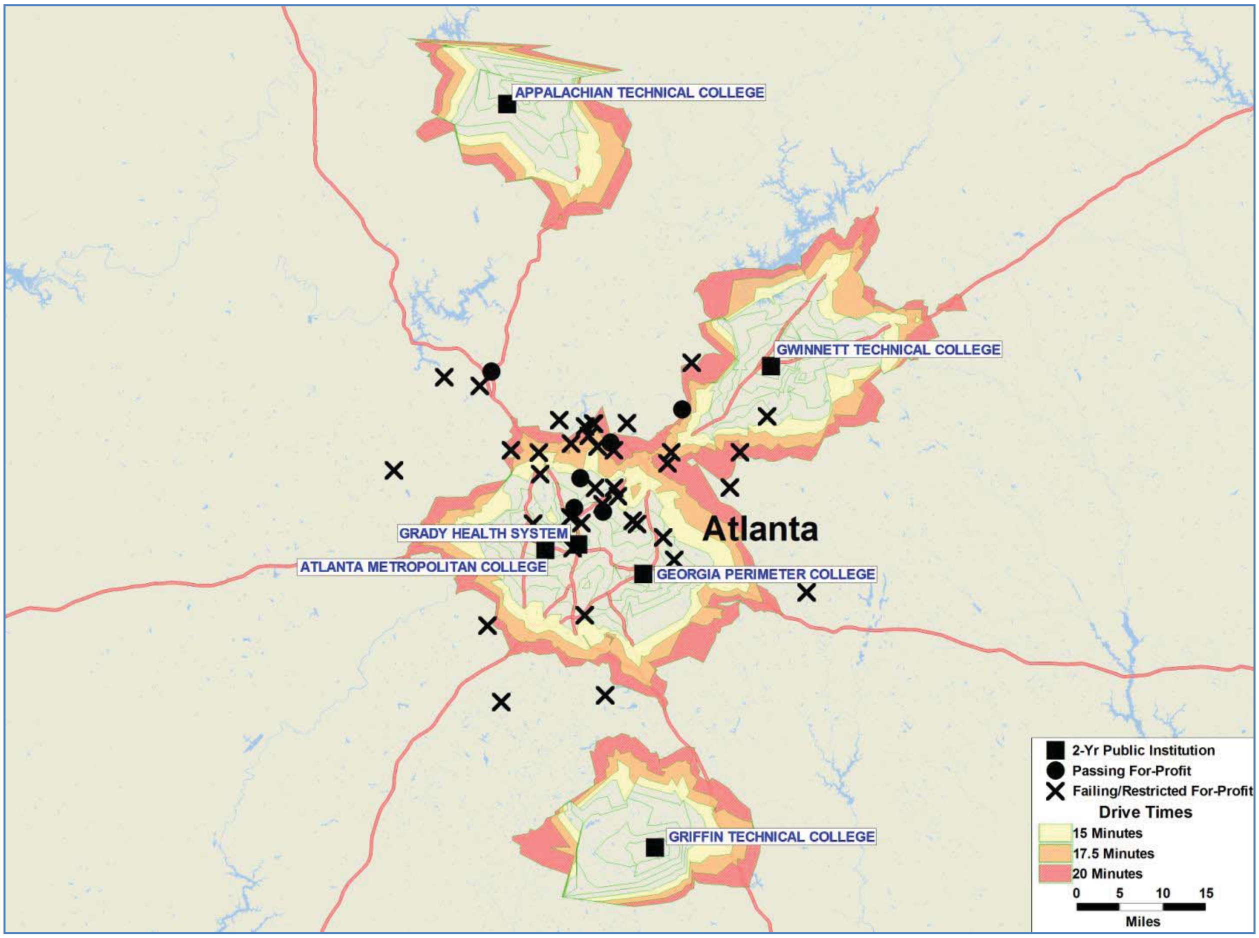
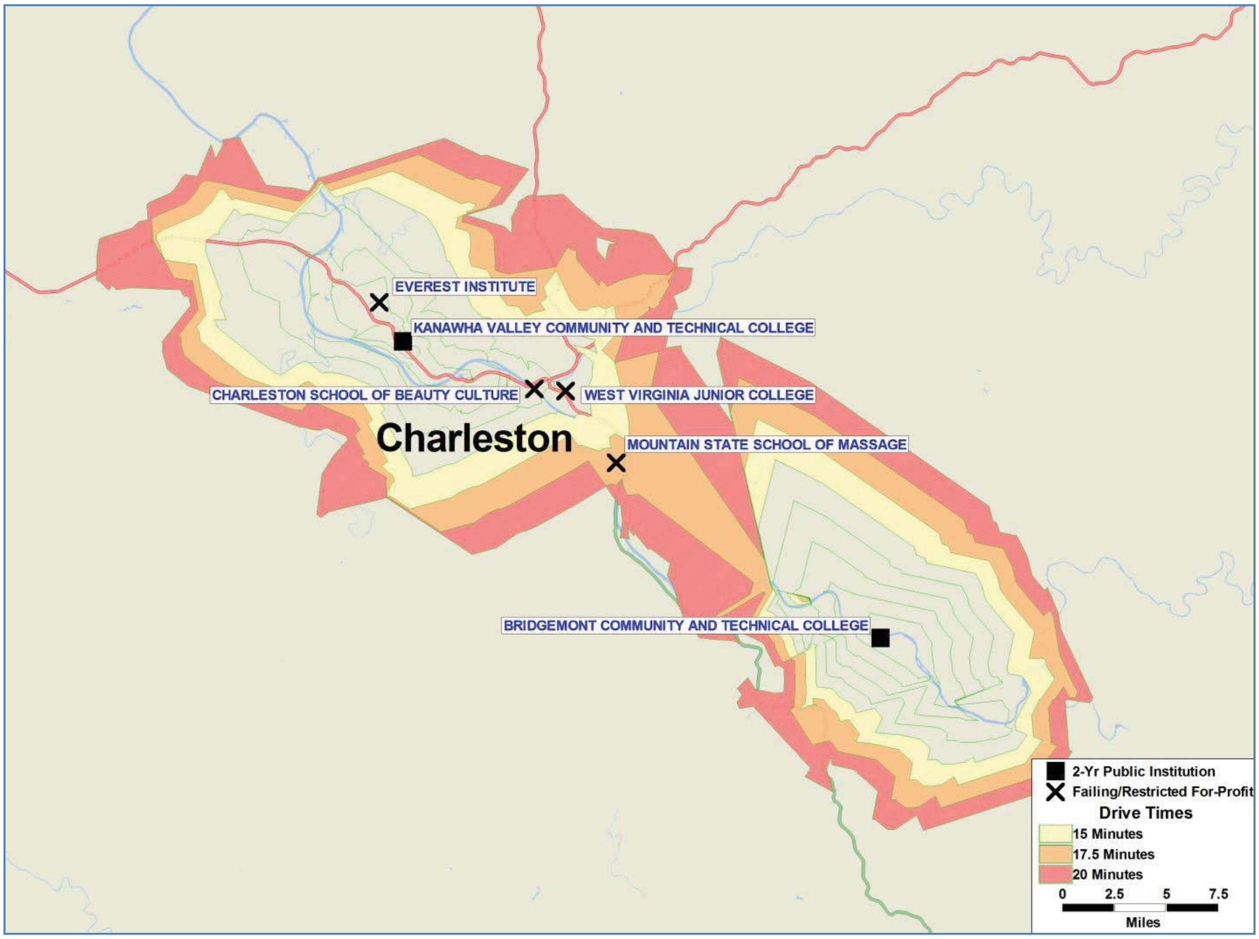
[38] U.S. Department of Education, "Cumulative Four-Year Repayment Rate by Institution," http://www2.ed.gov/policy/highered/reg/hearulemaking/2009/ge-cumulative-rates.xls (Accessed 9/8/10)
[39] U.S. Department of Education, "Data Used to Model the Effects of the Program Integrity (Gainful Employment) NPRM," http://www2.ed.gov/policy/highered/reg/hearulemaking/2009/ge-data-model.xls (Accessed 9/8/10)
[40] U.S. Department of Education, Integrated Postsecondary Education Data System, 2008-2009

A <u>square</u> indicates a 2-year public institution (assumption is that these will remain in operation after ED passes GE regulations)

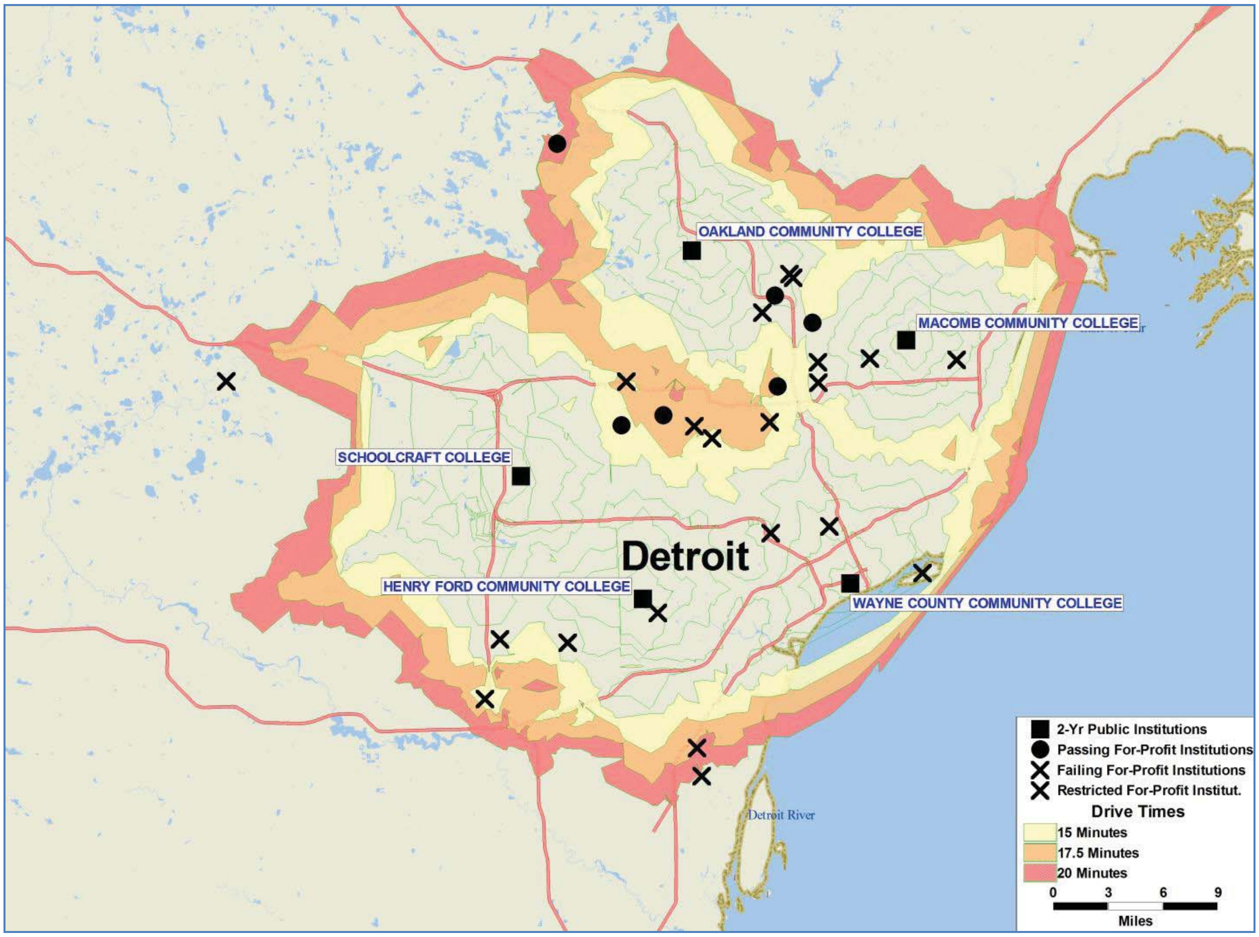
Atlanta, GA: Most of the centrally located for-profit institutions will be declared ineligible or restricted based on GE repayment rate thresholds. Half of remaining community colleges are located outside of city limits with a 20-plus minute drive time.



Charleston, WV: All of the for-profit institutions will be declared ineligible or restricted based on GE repayment rate thresholds. Two community colleges are located in the Charleston MSA; only one is located within 20 minutes drive time.



Detroit, MI: Community colleges are located at a distance of 17-20 minutes drive time from for-profit institutions that will be declared ineligible or restricted based on GE repayment rate thresholds.



Nashville, TN: The majority of for-profit institutions on the east side of the city will be declared ineligible or restricted. The closest community colleges are 20-plus minutes away.