October 18, 2011

Mr. John Lock
President
Texas School of Business
225 West Wacker Drive
Chicago, IL 60606

Certified Mail
Return Receipt Requested

7002 3150 0005 7292 5819

RE: **Expedited Final Program Review Determination Letter**
OPE ID: 02312200
PRCN: 201140627687

Dear Mr. Lock:

From September 19 through September 23, 2011, Mrs. Stephanie Akon and Mr. Bruce Anderson conducted a review of Texas School of Business (TSB'S) administration of the programs authorized pursuant to Title IV of the Higher Education Act of 1965, as amended, 20 U.S.C. §§ 1070 et seq. (Title IV, HEA programs). The purpose of this Final Program Review Determination Letter is to close the program review.

The focus of the review was to determine TSB's compliance with the statutes and federal regulations as they pertain to the institution's administration of the Title IV, HEA programs. The review consisted of, but was not limited to, an examination of TSB's policies and procedures regarding institutional and student eligibility, individual student financial aid and academic files, attendance records, student account ledgers, and fiscal records.

A sample of 15 files was identified for review from the 2010-2011 award year. The student files were selected randomly from the list of students who 1) withdrew or ceased attendance for any reason other than graduation; 2) were selected for verification; and 3) received all non-passing grades ("0" GPA) for any term within the award year being reviewed. Appendix A lists the names and partial social security numbers of the students whose files were examined during the program review.

Protection of Personally Identifiable Information (PII):
PII is any information about an individual which can be used to distinguish or trace an individual's identity (some examples are name, social security number, date and place of birth). The loss of PII can result in substantial harm, embarrassment, and inconvenience to individuals

and may lead to identity theft or other fraudulent use of the information. Appendix A was encrypted and sent separately to the institution via e-mail.

Disclaimer:

Although the review was thorough, it cannot be assumed to be all-inclusive. The absence of statements in the report concerning TSB's specific practices and procedures must not be construed as acceptance, approval, or endorsement of those specific practices and procedures. Furthermore, it does not relieve TSB of its obligation to comply with all of the statutory or regulatory provisions governing the Title IV, HEA programs.

The issuance of this expedited FPRD does not preclude the Department from conducting additional testing for any area of non-compliance identified herein in a subsequent program review or compliance audit for the award year included in the scope of this program review.

During the review, no significant findings were identified.

Record Retention:

Program records relating to the period covered by the program review must be retained until the later of: resolution of the loans, claims or expenditures questioned in the program review; or the end of the retention period otherwise applicable to the record under 34 C.F.R. § 668.24(e).

We would like to express our appreciation for the courtesy and cooperation extended during the review. If you have any questions concerning this report, please call Mrs. Stephanie Akon at 214-6619508.

Sincerely,

(b)(6)

Cynthia Thornton
Area Case Director

cc: Ms. Elaine Neely, Senior VP- Regulatory Affairs
Mr. Gregory Garrett, Campus President
Ms. Kristin Ravassipour, Financial Aid Administrator
Accrediting Council for Independent Colleges and Schools
Texas Higher Education Coordinating Board
Texas Work Force Commission

Appendix A: Student Sample 2010-2011

Provided Under Separate Cover

(b)(7)(E)