



State of Wisconsin / Educational Approval Board

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Student Transcripts from Madison Business College Saved

Madison, WI – The state's Educational Approval Board (EAB) recently became the official custodian of student transcripts from the former Madison Business College, which closed in 1998. The college, which was established in 1858, served tens of thousands of students until its closing. Former students of the college wishing to obtain a transcript should visit the EAB's website at <http://eab.state.wi.us> for more information. A \$10 processing fee will be charged for each request.

Since the school's closing, a CPA who was involved in conducting the final audit of the failed school was in possession of the records and provided copies of transcripts to students. That person was no longer interested in performing that function.

"Because Wisconsin currently has no state law governing the records of closed schools, these student transcripts could have been lost or even destroyed if the EAB had not assumed responsibility for them," stated David C. Dies, Executive Secretary of the EAB. "Fortunately, the EAB was in the right place at the right time."

Although Madison Business College was exempt from EAB approval at the time of its closing, Dies said he believes his agency is doing the right thing for students who attended the college, and for the public, adding that "[w]hen a school closes, student transcripts ought to be protected." Two years ago, the EAB took possession of the student transcripts from the former Mount Senario College (Ladysmith).

Concerns about the safety of student transcripts prompted Governor Jim Doyle to include a provision in his 2005-07 state budget that will address the retention of student records when a postsecondary school closes. The measure recently received unanimous support from the Legislature's budget writing committee.

According to Dies, the EAB retains student transcripts for a period of 50 years, after which time they are transferred to the State Historical Society. A comprehensive listing of all closed schools that have operated in the state has been compiled by the EAB is available on its website.

The Educational Approval Board is an independent state agency responsible for protecting Wisconsin's consumers by regulating and monitoring for-profit postsecondary schools; out-of-state, non-profit colleges and universities; and in-state, non-profit institutions incorporated after January 1, 1992. The EAB currently oversees 140 schools serving more than 30,000 adults in degree and non-degree programs.

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