

**Jud Hicks, president of Frank Phillips College (Texas):**

“On Monday we all were able to take a deep breath of relief after three long years; however, as time passes I find myself more and more distraught over the whole ordeal. In the aftermath of the republished cohort default rate, we are extremely relieved. But you soon realize that policy has not changed and we are still being held captive financially for students who don’t pay back their student loans. Future students along with those institutions still function under the dark cloud of possible sanctions with the imminent threat of lost Pell and student loans. Going forward as an administrator, I have to look for other means for our students with financial needs and to answer the question of whether this high-stakes game of student loans is good for our institution. I don’t think a program that benefits a small populous of our students but threatens the existence of an institution is necessarily a good risk. I don’t think our institution wants to find ourselves in this same position at any time in the future. After you have lived and stared down this issue for three years, I think you start looking at this issue much differently.”