

Alumni Board and Board of Trustees Reach Unprecedented Agreement

Antioch College to Remain Open

November 2, 2007

YELLOW SPRINGS, OH – The Antioch Board of Trustees – in historic collaboration with the Alumni Board – passed a resolution today to lift the suspension of operations of Antioch College scheduled for June 30, 2008. This decision which follows intensive discussions between Trustees and members of the Alumni Board, enables the College to continue offering academic credits and degrees to current students, subject to approval by accrediting bodies.

At the same time, the declaration of financial exigency will remain in effect given the serious financial challenges facing the College.

“The decision of the Trustees is only possible because of the substantial changes that have occurred since the June ’07 Trustees’ meeting”, said Board Chair Art Zucker.

“These new developments,” Zucker continued, “included recognition by the Alumni Board of the need for financial exigency declared by the Trustees in June ’07. Other developments included: the open and cooperative relationship that developed between the Trustees and the Alumni Board; the resurgence of Alumni support; and the alumni’s ability to raise more than \$18 million in cash and pledges in just a few short months. The alumni’s success in fund-raising is a fantastic and unprecedented accomplishment – particularly because it includes a large number of first-time donors.”

Nancy Crow, president of the Alumni Association, called the fund-raising effort “a magnificent start. This effort to raise a significant amount of money will preserve the very special and unique aspect of Antioch College. We are overwhelmed with the outpouring of support from the Antioch College community, but we have much, much work ahead. With everyone working together, we will be successful.”

Continued operations of Antioch College will require the closing of some facilities, a reduction of faculty and staff, and the curtailment of some

student services that are currently offered to give the College the necessary time to address the facilities and curriculum.

Furthermore, the Trustees action is dependent on the Alumni Board meeting these specific financial benchmarks:

Raising and transferring to the College the following:

10 days from the date of this agreement	at least \$2 million
No later than December 15, 2007	at least \$4.6 million
For a total of \$6.6 million by December 15, 2007.	

In addition and, with the support and full cooperation of the Antioch University Board of Trustees, to raise \$12 million by May 31, 2008; \$26 million by June 30, 2009; and, \$19 million by June 30, 2010, for the support of Antioch College.

The Board of Trustees passed two additional resolutions: one, expressing overwhelming support of Toni Murdock in her leadership as Chancellor and two, appointing Andrzej Bloch, current COO and Chief Academic Officer, to the position of Interim President for Antioch College.

During the joint deliberations, the following agreements and understandings between Trustees and the Alumni Board were reached:

- The College will remain a residential liberal arts college committed to the principles of academic freedom and tenure;
- The rationale for the declaration of financial exigency was sound;
- There must be continued Alumni support—it is critical for the survival of Antioch College long term;
- The College will continue, and it will be rooted in its historic core values and mission;
- Accreditation is crucial to the future of the institution; nothing will be done to threaten Antioch University's accreditation, or create an event of default in any existing bond, lease or other legal obligations of the University.
- The financial model must be sustainable;
- There must be a vibrant Antioch University, with fully explored opportunities for inter-campus collaboration and programs;

- The state of financial exigency will remain in place.

Trustees and the Alumni Board agreed on a series of action steps to move forward collaboratively, including:

1) A commitment to further develop the plans for a separate Board of Trustees for the College, which was recommended by the Trustees' Governance Committee and during the interim to put into place a College Advisory Body. Members of this advisory body will be appointed jointly by the President of the Alumni Association and the Chair of the University Board of Trustees.

2) The Alumni Board and the Antioch University Board of Trustees will continue to raise funds to meet the benchmarks, thus ensuring that the College can continue to remain open.

3) The Board of Trustees authorized the Chancellor, in consultation with the Office of the President and other appropriate stakeholders including the President of the College Alumni Board, to establish a team to design the planning process for ensuring Antioch College's future as a distinguished institution of higher education rooted in the College's historic educational mission and values.

4) The Trustees also authorized the Chancellor to initiate a building assessment study and recommend appropriate actions for building refurbishment— with the intent that said construction be “green,” environmentally friendly.

5) A long term effort will be developed to ensure academic excellence, the hallmark of the College.

Chairman Zucker noted that the newfound, unprecedented collaboration among members of Trustees and the Alumni Board is “essential to the future of Antioch. I am most pleased at the transparency and openness developed over the last few weeks and months.”

Following the June vote by Trustees to declare financial exigency, the Board worked with the Alumni Board to conduct a Town Hall meeting in Cincinnati so all interested Antiochians could voice their thoughts on the suspension of operation which laid the foundation for working together.

Early in October a few Trustees and members of the administration met with a subset of the Alumni Board to review progress on their business plan and share essential financial and academic benchmarks.

“An enormous amount of work remains to be done,” said Alumni Board President Crow, “but we are energized and ready to rise to this challenge. Our goal is nothing less than the regeneration of Antioch College as a leader and innovator in liberal arts education. Antioch’s unique blend of academic excellence, real-world experience, and shared governance will continue to produce engaged global citizens trained to lead in the 21st century, just as it has for the past 155 years.”

###

For further information:

Lynda Sirk, Director of Communications

Antioch College

lsirk@antioch-college.edu

(W) 937-769-1222

(C) 614-394-4070

Mary Lou LaPierre

Vice Chancellor for University Advancement

Antioch University

mllapierre@antiochseattle.edu

(C) 206-276-1166