

PRESS RELEASE

Antioch College Alumni Association Creates Framework for Plan
to Open an Independent Antioch College with Support
from Antioch University Board of Trustees

Great Lakes Colleges Association

535 W. William, Suite 301, Ann Arbor, MI 48103

www.glca.org

Phone: 734.661.2350 Fax: 734.661.2349 Email: white@glca.org

The Antioch University Board of Trustees [Trustees] and the Board of Directors of the Antioch College Alumni Association [Alumni] have agreed to move expeditiously to create a new, fully independent, Antioch College to reopen at an early date.

In response to a request from the Trustees to create a process for an independent Antioch College, the Alumni several weeks ago moved to create a collaborative taskforce to assist with the development of plans requested by the Trustees. The objective of this process is to craft a comprehensive strategy to allow Antioch College to begin to rebuild immediately as a fully independent institution while not jeopardizing the well-being or prospects for growth of the remaining academic campuses of Antioch University. The taskforce consists of two representatives of the Alumni (Matthew Derr and Lee Morgan), two representatives of the Trustees (Dan Fallon and Jack Merselis), and the Great Lakes Colleges Association serving as an "honest broker" to function as advisor and facilitator through its president, Richard Detweiler.

The initial focus of the taskforce was to suggest a resolution, now adopted by both the Trustees and the Alumni, authorizing the task force to prepare a letter of intent outlining a full agreement. The resolution (full copy below) stipulates the shared premises of this work. The Corporation that is now Antioch University was called Antioch College prior to 1977 and includes, in addition to Antioch College, other campuses in Keene, NH, Los Angeles, CA, Santa Barbara, CA, Seattle, WA, and Yellow Springs, OH. The resolution emphasizes the common heritage shared by all of these institutions, and the commitment to separating Antioch College to stand alone as a fully independent residential liberal arts college.

The taskforce is currently interviewing legal and financial professionals who, working with and building upon the earlier work of the University and alumni-related groups, will provide independent counsel to the taskforce on the many issues involved in separating the college from the university. The taskforce expects to retain these experts soon.

Two grants of \$50,000 each have been received in support of the work of the taskforce: one from the Andrew W. Mellon Foundation, and the other from the Morgan Family Foundation.

The Taskforce is moving swiftly. It is the express wish of both the Alumni and the Trustees that an agreement be reached as soon as possible.

RESOLUTION

WHEREAS, the elected Antioch College Alumni Association Board of Directors

("Alumni") agrees to collaborate with the Antioch University Board of Trustees ("Trustees") to create the necessary process and plans and to identify the resources to sustain and strengthen Antioch College, a historic liberal arts college in Yellow Springs, OH.

NOW, THEREFORE, BE IT RESOLVED, that the Alumni and the Trustees authorize a task force ("Task Force") to prepare a letter of intent for a proposed agreement to be presented jointly for their approval; and

BE IT FURTHER RESOLVED, that the Task Force be comprised of two Alumni representatives, Matthew Derr ('89 Antioch College) and Lee Morgan ('66 Antioch College), and two Trustee representatives, Dan Fallon ('61 Antioch College) and Jack Merselis ('96 Antioch University New England). Richard Detweiler, president of the Great Lakes College Association, will also serve as a member of the Task Force as a neutral third party.

BE IT FURTHER RESOLVED, that the Alumni and Trustees agree that the Task Force will begin its work upon the following general premises:

1. It is recognized that the terms stated in this resolution are not intended to be complete agreements, but instead as guidelines for the preparation of one or more definitive agreements between the parties.
2. The resources to assist the Task Force will be administered with the assistance of the Great Lakes College Association, which will also serve as the locus for official communication.
3. The Task Force will jointly retain professional expertise to assist it in this collaborative process and will build upon earlier accomplishments in order swiftly to achieve its purpose.
4. The establishment of a separate non-profit corporation with 501(c)3 status and governance by an independent Board of Trustees represent the best avenue to vigor and long-term sustainability for Antioch College.
5. Operations at Antioch College should resume at the earliest possible time.
6. The corporation Antioch College was founded in 1852 and changed its name in 1977 to Antioch University. There is and always has been only one corporation. Therefore, Antioch College and other campuses of Antioch University all share one historic legacy.

7. Upon the separation of Antioch College, Antioch University is composed of campuses in Keene, NH; Los Angeles, CA; Santa Barbara, CA; Seattle, WA; Antioch University McGregor, Yellow Springs, OH; Antioch Education Abroad; and a University-wide Ph.D. program.

8. The Alumni and Trustees will collaborate in developing a plan for an exchange of assets that does not jeopardize Antioch University's accreditation, creditors, or its financial well-being or prospects for growth, but that also allows Antioch College to begin to rebuild immediately.

9. Endowment and other funds and grants restricted to or intended for the use of Antioch College, excluding Antioch University, will become assets of Antioch College.

10. Endowment and other funds and grants restricted to or intended for the use of Antioch University, excluding those funds and grants restricted to or intended for the use of Antioch College, are assets of Antioch University.

11. The Alumni, with the assistance of the Great Lakes College Association, will provide the Trustees with an outline of an expertly advised business plan for Antioch College.

###

Founded in 1962, the Great Lakes Colleges Association (GLCA) is a non-profit organization governed by twelve selective liberal arts colleges in the Midwest: Albion, Allegheny, Antioch, DePauw, Denison, Earlham, Hope, Kalamazoo, Kenyon, Oberlin, Ohio Wesleyan, Wabash, and Wooster. Its purpose is to strengthen and extend education in the tradition of the liberal arts and sciences. GLCA often works conjointly with similar associations of liberal arts colleges to enhance the strength and vitality of member institutions. For additional information contact: Charla White at 734.330.5122 or email at white@glca.org.