

From: [Renner, Jamie](#)
To: [REDACTED]
Cc: [Mishaan, Jessica](#)
Subject: Your Public Records Request
Date: Sunday, July 19, 2020 10:39:54 PM
Attachments: [PRA Response re Marlboro College.pdf](#)

Martin:

Attached are additional records responsive to your public records request regarding Marlboro College. These records have been redacted pursuant to 1 V.S.A. 317(c)(7) . To the extent you feel that these records have been wrongfully redacted, you may appeal to Deputy Attorney General Josh Diamond.

Additionally, further documents from Marlboro College have been received. Pursuant to 1 V.S.A. 318(a)(5)(B), we invoke our right to additional time to respond to your Request due to the need to appropriately examine the records in question. We will further respond within ten business days of receipt of said records.

-Jamie

Jamie Renner
Assistant Attorney General
Office of the Vermont Attorney General
109 State Street, Montpelier, VT 05609
Dir: 802-828-5947

From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: Marlboro-Emerson Disclosure Schedules
Date: Thursday, July 2, 2020 1:37:45 PM
Attachments: [image001.jpg](#)
[Disclosure Schedules - Un-redacted \(B2202357xA047C\).pdf](#)
[Disclosure Schedules - Redacted \(B2202353xA047C\).pdf](#)

EXTERNAL SENDER: Do not open attachments or click on links unless you recognize and trust the sender.

Jamie –

Attached are the Disclosure Schedules – both un-redacted and with proposed redactions. Let me know when you would like to discuss.

Jeff.



Jeffrey J. McMahan

Attorney

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MARLBORO COLLEGE DISCLOSURE SCHEDULES

- 1. SCHEDULE 15iii – AUTHORITY; NO CONFLICT; CONSENTS**
- 2. SCHEDULE 15iv – INDEBTEDNESS**
- 3. SCHEDULE 15v(a) – CONTRACTS**
- 4. SCHEDULE 15vi – TITLE TO TRANSFERRED ASSETS**
- 5. SCHEDULE 15vii – CONDITION AND SUFFICIENCY OF ASSETS**
- 6. SCHEDULE 15viii – REAL PROPERTY**
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- 18. SCHEDULE 15xxi – ABSENCE OF CERTAIN CHANGES**
- 19. SCHEDULE 17E – EMPLOYEE AND EMPLOYEE BENEFITS**

SCHEDULE 15iii

AUTHORITY; NO CONFLICT; CONSENTS

Notice to State of Vermont Attorney General

Notice to United States Department of Education

Notice to the New England Commission of Higher Education

Notice to State of Vermont Department of Education

Notice to the Vermont Commissioner of Taxes

Notice in connection with the [REDACTED] Gift Annuity

Notice and Amendment of the Marlboro College Pooled Investment Trust

Marlboro's investment and endowment funds are managed by several asset managers. Emerson plans to seek new agreements with each of those asset managers.

SCHEDULE 15iv

INDEBTEDNESS

As of June 24, 2020, the balances of all outstanding long-term and short-term debt obligations are as follows:

USDA Loan: Current principal balance is \$2,165,324 plus interest \$3,426

Kubota Tractor Lease: \$49,873, see lease previously provided to Emerson. The lease is to be assigned to, and assumed by, Democracy Builders Fund, Inc. and is to be included as an Excluded Lease.

Postage Meter lease: \$14,098

Peoples United Bank: \$1,000,000 plus interest \$1,973 (PPP Loan)

SCHEDULE 15v

CONTRACTS

See list of contracts previously provided to Emerson.

SCHEDULE 15vi

TITLE TO TRANSFERRED ASSETS

See attached list of restrictions on Marlboro Funds.

Marlboro College Endowment Endowment Schedule As of April 30, 2020		As of April 30, 2020			Total Balance	Year Established	Purpose	Major Donor(s)
Fund Name	Perm Restricted Balance	Temp Restricted Balance	Unrestricted Balance					
60th Anniv Fund for Inspired Teaching	\$ 6,000,000	\$ 351,144	\$ -	\$ 6,351,144	2006	Fund to support faculty salary and retirement benefits		
Arthur D Butler Fund	\$ 22,505	\$ 7,379	\$ -	\$ 29,884	2008	This fund was established in 2008 in honor of Arthur D Butler, professor of economics, provost of SUNY/Buffalo, and president of Housing Opportunities Made Equal. Butler grants will provide support to juniors and seniors whose Plan of Concentration includes the study of poverty and social policy, preferably in the U.S. or abroad. Grant funds are to be used for research and expenses related to the recipient's Plan, such as books, supplies, travel costs and similar expenses. Applications should be directed to the Office of the Dean of Faculty.		
Audrey Gorton Prize	\$ 5,300	\$ 3,372	\$ -	\$ 8,672	1989	The Audrey Alley Gorton Award, given in memory of Audrey Gorton, Marlboro alumna and member of the faculty for 33 years, to the student who best reflects the Gorton qualities of: passion for reading, an independence of critical judgement, fastidious attention to matters of style, and a gift for intelligent conversation.		
	\$ 50,100	\$ 29,037	\$ -	\$ 79,137	2006	The income from the fund will be used to offer an artist-in-residence program which will: Support the opportunity for a visiting artist to teach, interact with faculty and students and create new work; Expand learning opportunities for students; Stimulate the work of our own visual arts faculty; Create opportunities for collaborative expression between the visual arts and other curricular areas.		
Brenn Green s/s	\$ 254,839	\$ 48,744	\$ -	\$ 303,583	1985	Provide named scholarships to deserving, needy students of MC		
	\$ 10,876	\$ 3,852	\$ -	\$ 14,728	1998	Awarded to a student who demonstrates excellence in the natural sciences, who uses interdisciplinary approaches and who places his or her work in the context of larger questions.		
	\$ 365,649	\$ 5,826	\$ -	\$ 371,475	2007	Scholarships awarded to currently enrolled students who in the opinion of the faculty show academic excellence and are juniors or seniors whose Plans of Concentration are in the field of literature or writing, and who have demonstrated a gift for and appreciation of the usage of language.		
Culbertson	\$ 2,000	\$ (44)	\$ -	\$ 1,956				
Ellen McCulloch-Lovell Prize in Writing	\$ 59,645	\$ 5,204	\$ -	\$ 64,849	2015	The Ellen McCulloch-Lovell Prize was established in 2015 in honor of Ellen's eleven years as president of Marlboro College. The Prize recognizes accomplishment and potential in writing across genres - including fiction, poetry, non-fiction, and creative non-fiction - and encourages emerging writers to keep developing their craft. Each year, recipients will alternate between Marlboro College undergraduate and graduate students who have shown both potential and improvement in their writing. Prize recipients will be selected through an application process overseen by the Marlboro College Committee on Prizes and Scholarships.		
Endowment Student Life	\$ -	\$ -	\$ -	\$ -	2011	Income to be used for operating expenses associated with student life including orientation, retention and other programming.		
Galbraith scholarship award	\$ 4,950	\$ 7,102	\$ -	\$ 12,052	2004	Initiated by Class of 2004. Stipend goes to recipient of Scholarship for Plan or research materials.		
General Endowment	\$ 1,438,172	\$ 151,994	\$ -	\$ 1,590,106				

Marlboro College Endowment Endowment Schedule As of April 30, 2020		As of April 30, 2020		Total Balance	Year Established	Purpose	Major Donor(s)
Fund Name	Perm Restricted Balance	Temp Restricted Balance	Unrestricted Balance				
	\$ 130,500	\$ 90,092	\$ -	\$ 220,592	1992	Scholarships - older students returning to school and exhibits academic excellence - another to a student in Natural Sciences	
Geraldine Pittman de Baillie Endowed Chair in Literature	\$ 500,300	\$ 6,778	\$ -	\$ 507,078	2017	Endowed Faculty Chair in Literature	
Endowment fund	\$ 100,000	\$ 14,534	\$ -	\$ 114,534	1987	The [redacted] and Scholarship provides financial aid to middle-income students who intend to reside in the U.S. permanently after their studies. The scholarship will be awarded to juniors and seniors who appeal for additional financial assistance after unexpected or unusual circumstances or special circumstances after the FAFSA has been filed.	
Hendricks Fac Chair	\$ 232,189	\$ 131,120	\$ -	\$ 363,309	1992	Endowment of a chair in English literature, poetry, or creative writing in memory of Flora Bishop Hendricks and her husband, Walter Hendricks.	
Hilly VanLoon	\$ 6,684	\$ 1,944	\$ -	\$ 8,628	2000	Est'd by Class of 2000 in honor of Hilly van Loon, Marlboro Class of 1962 and staff member for 23 years; is given to the senior who best reflects Hilly's wisdom, compassion, community involvement, quiet dedication to the spirit of Marlboro College, joy in writing and celebration of life.	
Hiro Watanabe Scholarship	\$ 51,250	\$ 524	\$ -	\$ 51,774	2016	Scholarship awarded to junior or senior whose Plan of Concentration demonstrates a passion for the Visual Arts. In memory of Hiro Watanabe '82.	
J.K. Galbraith Scholarship	\$ 20,035	\$ 9,502	\$ -	\$ 29,536	2001	The John Kenneth Galbraith Scholarship is awarded annually to a student who shows the promise of excellence in the fields of literature, economics, or social policy. One awarded. Interest awarded annually.	
[redacted]	\$ 40,100	\$ 11,126	\$ -	\$ 51,226	1996	The annual income generated from the fund is awarded to the most deserving student of the junior class to be applied to his or her senior year's tuition.	
Jedediah Adam Leland Fels Award	\$ 16,826	\$ 1,523	\$ -	\$ 18,349	2015	The Jedediah Adam Leland Fels (JALF) Award, established in 2015 in memory of Jed (Adam) Fels, class of 1992, recognizes a second semester freshman or a sophomore who demonstrates a passion for the literary and/or dramatic arts and whose sense of humor and unique or even provocative community presence embodies the core values of the college.	
Jerry Aron Fund	\$ 203,025	\$ 73,961	\$ -	\$ 276,986	2007	The Jerome L. Aron Fund was established by Marlboro College in memory of longtime Marlboro friend and trustee Jerry Aron. The Aron Fund celebrates the close collaboration between Marlboro students and faculty by supporting research, fieldwork, and/or the acquisition of materials needed to complete a Plan of Concentration. Students and their faculty Plan sponsor will apply jointly for Aron Grants; recipients will be chosen annually by the Prizes and Scholarships Committee, and announced annually at Convocation in the fall.	
Prize	\$ 30,000	\$ 4,647	\$ -	\$ 34,647	2016	Awarded to a junior or senior who has demonstrated a strong commitment to social and economic justice through their Plan of Concentration and/or civic engagement on the Marlboro campus or at the local, state, national or international level. To be awarded with broad criterion for plan of concentration focus, study abroad, local volunteer work, etc. (from New Fund # request form as of 6/2/16).	

Marlboro College Endowment		As of April 30, 2020		Year Established	Purpose	Major Donor(s)
Endowment Schedule		Temp Restricted Balance	Unrestricted Balance			
Fund Name	Perm Restricted Balance	Temp Restricted Balance	Unrestricted Balance	Total Balance		
Josie Avery Scholarship Fund	\$ 7,295	\$ 5,797	\$ -	\$ 13,092	2003	Provides a (\$100) stipend to help a first-year student purchase books in support of their Marlboro education. Created in memory of Josie Avery '77.
Lillian Farber Chair in Tech & Liberal Arts	\$ -	\$ -	\$ -	\$ -	2000	Provides for a fully endowed faculty position to teach computer science within the context of liberal arts. The Farber chairholder will teach CS courses to science majors and non-majors, and work with colleagues from all curricular areas, including the arts, humanities, natural and social sciences, to integrate technology into the liberal arts curriculum. Recognizing that fundamental notions of knowledge-making, storing, and sharing are being challenged by technology with deep implications for all fields of inquiry, the Farber Chair helps students and faculty use technology as a tool to solve problems that face humanities, that arise from all disciplines, and from life itself. Created in honor of Lillian Farber, longtime trustee of MC.
[REDACTED]	\$ 218,924	\$ 58,175	\$ -	\$ 277,099	1997	The [REDACTED] scholarships are given to juniors or seniors whose Plans of Concentration demonstrate a passion for social justice in their academic work. Est. [REDACTED]
[REDACTED]ecture	\$ 20,000	\$ 51,367	\$ -	\$ 71,367	1985	Established in 1980 to bring a scholar annually to campus to speak on the role of religion in humanistic terms throughout the ages.
[REDACTED] Memorial Prize	\$ 12,955	\$ 354	\$ -	\$ 13,309	2015	An amount not less than \$1,000 awarded to a sophomore or junior who, like [REDACTED], has overcome health challenges to remain enrolled as a student in good standing at Marlboro College.
Music Chair	\$ 1,219,175	\$ 130,805	\$ -	\$ 1,349,980	2002	Endowed Faculty Chair in honor of Luis Battle
[REDACTED] Music Room	\$ 31,791	\$ 17,928	\$ -	\$ 49,719	2007	To endow a music library for the College so that faculty and students could have materials such as CDs and DVDs as learning tools. Dorothy also gave Marlboro a prized collection of classical recordings.
Rebecca Willow Prize Fund	\$ 8,485	\$ 1,261	\$ -	\$ 9,746	2007	Awarded to a student whose presence brings personal integrity and kindness to the community and who unites an interest in human history and culture with a passion for the natural world.
Robert E Engel Prize	\$ 16,644	\$ 2,002	\$ -	\$ 18,646	2011	The Robert E. Engel Award, established in 2011 in honor of Bob Engel, Marlboro faculty member for 36 years, is awarded to a student who demonstrates Bob's passion for the natural world and his keen powers of observation and inquiry as a natural historian.

Marlboro College Endowment		As of April 30, 2020		Total Balance	Year Established	Purpose	Major Donor(s)
Fund Name	Perm Restricted Balance	Temp Restricted Balance	Unrestricted Balance				
[Redacted]	\$ 300,000	\$ 69,365	\$ -	\$ 369,365	1993	To establish and maintain a program to encourage students to study abroad.	
Robert H. Persons	\$ 500	\$ (11)	\$ -	\$ 489			
Robert MacArthur Prize	\$ 9,460	\$ 11,724	\$ -	\$ 21,184	1993	The Robert H. MacArthur Prize was established in 1993 in memory of Robert MacArthur. Class of 1951, who founded the science program at Marlboro College. The contest for the prize is in the form of a question or challenge offered to the entire student community. Managed by John MacArthur of Marlboro, VT, in 2017: "Recently, the dedication was extended to include Robert's brother John, and their parents, John and Olive MacArthur, who founded the science program at Marlboro College."	
[Redacted] Fund	\$ 62,841	\$ 16,149	\$ -	\$ 78,990	2007	To enhance student opportunity for WSP students; working internships	
Roland Boyden Humanities Chair	\$ 171,434	\$ 20,853	\$ -	\$ 192,287	1993	To offset or contribute to the annual salary of the chair holder, and to fund an annual student stipend. Student stipend: a portion of the fund's income (no more than \$1,500 annually) will be awarded each year to a deserving junior or senior for research purposes.	
[Redacted] Memorial Prize	\$ 20,200	\$ 1,814	\$ -	\$ 22,014	2006	Awarded annually to a junior or senior who best reflects Ryan's qualities of philosophical curiosity, creativity, compassion and spiritual inquiry.	
[Redacted]	\$ 7,454	\$ 6,708	\$ -	\$ 14,162	1980	The [Redacted] scholarship is given annually to an upper-class student for academic achievement and community service.	
[Redacted]	\$ 41,059	\$ 22,704	\$ -	\$ 63,763	1984	Scholarship fund for upperclass student for academic achievement and community service	
[Redacted]	\$ 20,000	\$ 23,632	\$ -	\$ 43,632	1980	To bring to campus a knowledgeable and articulate speaker who espouses a view which is counter to the then prevailing mood and opinion	
[Redacted] Fund	\$ 114,833	\$ 20,148	\$ -	\$ 134,981	1993	The [Redacted] scholarships are awarded to two full-time students, one male and one female, who are Windham County residents.	
Unrestricted Endowment		\$ 15,129,199	\$ -	\$ 15,129,199	2003	General Operations of the College	
Visual Arts Fund	\$ 352,187	\$ (9,685)	\$ -	\$ 342,502	2002	Endowed Faculty Chair in Visual Arts	
Whittemore Library	\$ 2,000	\$ 30,866	\$ -	\$ 32,866		Endowed fund to support faculty research, including materials and travel, beyond research for course preparation, and with the aim of publication, and including publication subvention (permissions, color plates, and the like.)	
[Redacted] Faculty Research Fund	\$ 100,300	\$ 18,743	\$ -	\$ 119,043	2015		
William Davison Prize	\$ 7,800	\$ 2,906	\$ -	\$ 10,706	2005	The William Davison Prize, created by the Town Meeting Selectboard and named in honor of Will Davison who served as a faculty member for 18 years and as a trustee for 22 years, is awarded to one or more students for extraordinary contributions to the Marlboro Community. Income to be awarded yearly to 1 or more students for extraordinary contributions to the Marlboro College community.	

Marlboro College Endowment		As of April 30, 2020		Total Balance	Year Established	Purpose	Major Donor(s)
Endowment Schedule	Fund Name	Perm Restricted Balance	Temp Restricted Balance				
	Windham s/s	\$ 116,061	\$ 44,707	\$ 157,768	2004	To provide scholarship aid to Marlboro College's Vermont students	
		\$ 50,025	\$ 22,712	\$ 72,737	1996	Scholarship for a junior or senior who demonstrates superior talents in the visual arts	
	Pooled Income Fund	\$ -	\$ -	\$ 457,968			
	Total	\$ 12,456,366	\$ 1,527,323	\$ 15,129,199			

SCHEDULE 15vii
CONDITION AND SUFFICIENCY OF ASSETS

None.

SCHEDULE 15viii

REAL PROPERTY

See title commitment from Commonwealth Title dated Feb 24, 2020 previously provided to Emerson.

The Purchase and Sale Agreement with Democracy Builders Fund, Inc., dated as of May 22, 2020.

Putney Student Travel has a lease to use the campus for two weeks each summer.

SCHEDULE 15ix
INTELLECTUAL PROPERTY

(a)

Intellectual Property Registrations and Intellectual Property Assets owned by the College.

Marlboro College; Registered as a trade name in Vermont 02/19/2002 listing as owner The Corporation of Marlboro

Marlboro College; Registered as a trade name in the USPTO on 09/30/2002, Registration Number 2829875, listing as owner The Corporation of Marlboro, along with a typed drawing

The Corporation of Marlboro as owner, has the following tradenames registered in Vermont:

Common Good Vermont (this tradename is an Excluded Asset) (Cessated)

Marlboro College (Active)

The Graduate Center of Marlboro College (Active)

The College owns common law copyrights in copyrightable materials created on behalf of the College by employees, such as marketing materials, website content, brochure content, etc.

The College takes the traditional approach in institutions of higher education that faculty members own copyrights in their scholarly materials and work.

(c) None.

(f) There is an application pending before the U.S. Patent and Trademark Office for the mark "SAVE MARLBORO COLLEGE!" by a person who is not affiliated with the College. It does not appear that this person will be able to establish trademark rights in the mark that is the subject of this application.

SCHEDULE 15x
TANGIBLE PERSONAL PROPERTY

15x(a) - See Emerson Acquisition Schedule E.

15x(b) –

- 1. See Schedule 15vi**
- 2. USDA Loan**
- 3. UCC lien in favor of People's United Bank**

SCHEDULE 15xi

INSURANCE

See Summary List of Insurance as of May 20, 2020, including loss runs for both MEMIC and The Cincinnati Insurance Companies, previously provided to Emerson. (Revised loss runs to be provided upon receipt)

SCHEDULE 15xii

LEGAL PROCEEDINGS; GOVERNMENT ORDERS

15xii(a) The College has no unresolved Claims.

15xii(b) None.

15xii(c) None

SCHEDULE 15xiii

COMPLIANCE WITH LAWS; PERMITS

Current Material Permits issued to Marlboro are attached hereto.

Marlboro College
List of Permits

Permit Type	Permit Number	Permit Date	Expiration Date
Indirect Discharge Permit	ID-9-0269-1	1/31/2019	9/30/2023
Individual Wetland Permit	NS79-0033	5/20/2019	5/20/2024
Land Use Permit	2W0245-21	7/18/2019	10/15/2022
Wastewater System and Potable Water Supply Permit	WW-2-0843-14	6/6/2019	
Construction General Permit	3-9020	6/21/2019	6/20/2021
Authorization to Discharge under General Permit	8310-9015	6/6/2019	6/5/2024
Individual Wetland Permit	2019-017	5/20/2019	
Construction Permit	C-3673-19.0	6/4/2019	6/30/2021
Water Supply Permit	20743		
Water Supply Permit	20875		

SCHEDULE 15xiv

ENVIRONMENTAL MATTERS

Reference is made to all matters contained in the Phase 1 Environmental Site Assessment prepared by ATC Group Services LLC dated May 19, 2020, a copy of which has been provided to Emerson.

SCHEDULE 15xv
EMPLOYEE BENEFIT MATTERS

15xv(a) – Attached hereto is a true and complete list of each Benefit Plan.

15xv(c) – None.

15xv(d) – None.

15xv(f) – None.

15xv(g) – There is a defined contribution plan that provides post-retirement benefits to certain retired faculty members. This plan will be terminated after the Closing.

15xv(h) – None.

Employee Benefit Plans	Plan	Administrator	Type	Description
Accidental Death & Dismemberment Insurance	Corporation of Marlboro College Welfare Benefit Plan	Unum Life Insurance Company of America	Welfare Benefit Plan	
Adoption Leave Policy	Adoption Leave Policy	Marlboro College	Adoption Leave	Paid Adoption Leave
Basic Life Insurance	Corporation of Marlboro College Welfare Benefit Plan	Unum Life Insurance Company of America	Welfare Benefit Plan	
Bereavement	Bereavement	Marlboro College	Bereavement Pay	Paid Bereavement
Emergency Volunteer Time	Emergency Volunteer Time	Marlboro College	Paid Emergency Volunteer Time	Paid 15 Volunteer hours per year
Employee Assistance Program	Employee Assistance Program	ESI Employee Assistance Group	Welfare Benefit Plan	Employee Assistance Program
Employee Assistance Program	Employee Assistance Program	Marlboro College	EAP	
Family Medical Leave Act	Family Medical Leave Act	Marlboro College	FMLA	FMLA
Group Dental Insurance	Corporation of Marlboro College Welfare Benefit Plan	Delta Dental of Vermont	Welfare Benefit Plan	Group Dental Insurance
Group Health and Vision Insurance	Corporation of Marlboro College Welfare Benefit Plan	Blue Cross and Blue Shield of Vermont	Welfare Benefit Plan	Health and Vision Insurance
Health Benefit Continuation	Health Benefit Continuation	Marlboro College	COBRA	COBRA
Holidays	Holidays	Marlboro College	Paid Holidays	
Jury and Witness Duty Leave	Jury and Witness Duty Leave	Marlboro College	Jury/Witness Duty Leave	Jury and Witness Duty Leave
Long Term Disability Insurance	Leave of Absence (beyond FMLA)	Marlboro College	Leave of Absence	Leave of Absence (beyond FMLA)
Marlboro College Course Credit or Class Audit	Corporation of Marlboro College Welfare Benefit Plan	Unum Life Insurance Company of America	Welfare Benefit Plan	
Marlboro College Defined Contribution Retirement Plan	Marlboro College Course Credit or Class Audit	Marlboro College	Course Credit	
Marlboro College Free Tuition Benefit for Family Members	Marlboro College Defined Contribution Retirement Plan	TIAA CREF	403(b) Plan	Marlboro College Course Credit or Class Audit
Marlboro College Tax Deferred Annuity Plan	Marlboro College Free Tuition Benefit for Family Members	Marlboro College	Free Tuition	Marlboro College Free Tuition Benefit for Family Members
Maternity Leave Policy	Marlboro College Tax Deferred Annuity Plan	TIAA CREF	403(b) Plan	403(b) plan, provides for employee contributions only
Meals and Dining Half Duty	Maternity Leave Policy	Marlboro College	Maternity Leave	See College's short-term disability plan
Personal Time	Meals and Dining Half Duty	Marlboro College	Meal without charge	Free Meals
Professional Development Opportunities	Personal Time	Marlboro College	Paid Personal Time	Paid Personal Time
Retirement Healthcare Benefit Program (Emerit)	Professional Development Opportunities	Marlboro College	Professional Development	Professional Development Opportunities
Short-Term Disability	Retirement Healthcare Benefit Program (Emerit)	Marlboro College	Retirement Healthcare Program	Retirement Healthcare Benefit Program (Emerit)
Sick Time Eligibility	Short-Term Disability	Marlboro College	Short-Term Disability	Short-Term Disability
Summer Hours	Sick Time	Marlboro College	Short-Term Disability	Short-Term Disability
Tuition Exchange Program	Summer Hours	Marlboro College	Summer Hours	Paid Sick Time
Unpaid Leave/Unpaid Time Off	Term Life Insurance	Marlboro College	Term Life Insurance	Paid Summer hours for all full-time staff
Vacation	Tuition Exchange Program	Marlboro College	Tuition Exchange	Term Life Insurance
Vision Coverage	Unpaid Leave/Unpaid Time Off	Marlboro College	Unpaid Leave/Unpaid Time Off	Tuition Exchange Program
Voluntary Accident Insurance	Vacation Benefit	Marlboro College	Unpaid Leave/Unpaid Time Off	Unpaid Leave/Unpaid Time Off
Voluntary Critical Illness Insurance	Vision Coverage	VSP	Paid Vacation	Accrued Vacation
Voluntary Life Insurance	Corporation of Marlboro College Welfare Benefit Plan	Unum Life Insurance Company of America	Welfare Benefit Plan	
	Corporation of Marlboro College Welfare Benefit Plan	Unum Life Insurance Company of America	Welfare Benefit Plan	
	Corporation of Marlboro College Welfare Benefit Plan	Unum Life Insurance Company of America	Welfare Benefit Plan	
	Corporation of Marlboro College Welfare Benefit Plan	Unum Life Insurance Company of America	Welfare Benefit Plan	
	Corporation of Marlboro College Welfare Benefit Plan	Unum Life Insurance Company of America	Welfare Benefit Plan	

SCHEDULE 15xvi
EMPLOYMENT MATTERS

15xvi(a) – The College has agreed to make certain payments for the buy-out and/or severance of employment arrangements in connection with the Closing of this Agreement, which will be paid in advance of the Closing and/or as part of the Allowance in the Creditors’ Trust.

15xvi(b) – See 15xvi(a) and (c).

15xvi(c) – The following employees will be retained as employees of the College or contractors of the Creditors’ Trust after the Closing:

Retained Employee of the College:

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]		
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

15xvi(e) – None.

SCHEDULE 15xvii
ENDOWMENT AND INVESTMENT

See detailed listing previously provided to Emerson

SCHEDULE 15xviii

TAXES

All taxes required to be paid as of the date hereof have been paid.

SCHEDULE 15xx
UNDISCLOSED LIABILITIES

See aging report dated June 4, 2020 showing unpaid accounts payable not reflected on the Interim Balance Sheet, previously provided to Emerson.

See listing of each disbursement greater than \$5,000 since the Interim Balance Sheet Date through June 2, 2020, previously provided to Emerson.

Marlboro has agreed to sell its campus and related personal property to Democracy Builders Fund, Inc.

Marlboro has entered into a Paycheck Protection Program Loan in the amount of \$1,001,973 (principal amount of \$1,000,000 plus \$1,973 in interest).

Marlboro has certain obligations under the [REDACTED] Charitable Gift Annuity that require a quarterly payment of [REDACTED] during the lifetime of the donors.

All recent claims have been resolved by the College.

See Marlboro Disclosure Schedule 15xvi.

Any liabilities since the Interim Balance Sheet Date that the Parties have agreed will be paid by the Allowance.

SCHEDULE 15xxi

ABSENCE OF CERTAIN CHANGES, ETC.

See Schedule 15xx.

Marlboro will terminate all contracts other than Assumed Contracts, contracts to be assigned to Democracy Builders Fund, Inc. in connection with the campus and any contracts that will be paid from the Creditors Trust.

Marlboro has entered into the following contracts since the Interim Balance Sheet Date:

-
1. Agreement with Tim Grader for communications services.
 2. Agreement with William Kaplan regarding the marketing and sale of the campus.
 3. Agreement with Colliers International regarding the marketing and sale of the campus.
 4. Agreement with Verdolino and Lowey, P.C. regarding operational wind down services.
 5. Agreement with ATC Group Services regarding an environmental site assessment.
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Marlboro accelerated and terminated its contract with its campus food service provider.

Marlboro has paid bonus and salary increases for certain employees in an aggregate amount of approximately \$54,000 since the Interim Balance Sheet Date.

EMERSON DISCLOSURE SCHEDULES

- 1. SCHEDULE 16i – ORGANIZATION AND QUALIFICATION**
- 2. SCHEDULE 16iii – AUTHORITY; NO CONFLICTS; CONSENTS**

SCHEDULE 16i

ORGANIZATION AND QUALIFICATION

1. Emerson engages in fund-raising activities in various states. It is registered to do so in Massachusetts and California. It is currently investigating its obligation, if any, to register in other states in which it might be considered to be engaging in such activities.

SCHEDULE 16iii

AUTHORITY; NO CONFLICTS; CONSENTS

1. NECHE consent.