From:	Renner, Jamie
То:	jacob_seitz@emerson.edu
Cc:	Mishaan, Jessica
Subject:	Your Public Records Request
Date:	Sunday, July 19, 2020 10:42:11 PM
Attachments:	PRA Response re Marlboro College.pd

Mr. Seitz:

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
То:	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

209 Battery Street | Burlington, VT 05401 P: 802-859-7013 C: 802-343-5958 E: jmcmahan@dinse.com W: dinse.com

Bio V-Card LinkedIn

Disclaimer

CONFIDENTIALITY NOTICE: This email transmission may contain attorney/client privileged and confidential information intended only for the individual or entity named above. Any dissemination, use, distribution, copying or disclosure of this communication by any other person or entity is strictly prohibited. Should you receive this transmission in error, please notify the sender by telephone (802-864-5751) and return the original transmission to problem@dinse.com.

This email has been scanned for viruses and malware, and may have been automatically archived by **Mimecast Ltd**.

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
- 7. SCHEDULE 15ix INTELLECTUAL PROPERTY
- 8. SCHEDULE 15x TANGIBLE PERSONAL PROPERTY
- 9. SCHEDULE 15xi INSURANCE
- 10. SCHEDULE 15xii LEGAL PROCEEDINGS; GOVERNMENT ORDERS
- 11. SCHEDULE 15xiii –COMPLIANCE WITH LAWS; PERMITS
- 12. SCHEDULE 15xiv- ENVIRONMENTAL MATTERS
- **13. SCHEDULE 15xv EMPLOYEE BENEFIT MATTERS**
- 14. SCHEDULE 15xvi EMPLOYMENT MATTERS
- 15. SCHEDULE 15xvii ENDOWMENT AND INVESTMENTS
- **16. SCHEDULE 15xviii TAXES**
- **17. SCHEDULE 15xx UNDISCLOSED LIABILITIES**
- 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 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

<u>Kubota Tractor Lease</u>: \$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.

Mariboro Lonege Enocovrnen Endowment Schedale As of Anril 30. 2020				$\left \right $						
more for which for			As of April 30, 2020	vpril 30	2020					
cind Nama	Perm Restricted Balance	tricted	Temp Restricted Balance	8	Unrestricted Balance		Balance	Established	Purpose	Major Donor(s)
60th Anniv Fund for Inspired Teaching	\$ 6,0	000'0	\$ 351,144	44 S		s	6,351,144	2006	Fund to support faculty salary and retirement benefits	
Arthur D Butler Fund	s,	22,505	5/2/1 S	\$ 5/		Ś	29,884	2008	This fund was established in 2008 in honor of Arthur D Butler, professor of economics, provost of SUNN/Buffalo, and president of Housing Opportunities Made Equal Butler grant 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	s	5,300	\$ 3,372	72 \$	2	s	8,572	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.	
	s	50,100	\$ 29,037	87 Ş		v	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	us	254,839	\$ 48,744	44 S		v.	303,583	1985	Provide named scholarships to deserving, needy students of MC	
	s	10,876	3,8	3,852 5	9.	is .	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.	
	vs	365,649	\$ 5,8	5,826 \$		s	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	s	2,000	S	(44) S		s	1,956			
Ellen McCulloch-Lovell Prize in Writing	v	59,645	\$	5,204 S	1	w	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	s	•	s	-		s	,	2011	Income to be used for operating expenses associated with student life including orientation, retention and other programming.	
Galbraith scholarship award	s	4,950	ş	7,102 \$		s	12,052	2004	Initiated by Class of 2004. Stipend goes to receiplent of Scholarship for Plan or research materials.	
General Endowment	\$ 1	1,438,172	\$ 151,9	151,934 5		ŝ	1,590,106			

Endowment Schedule											
As of April 30, 2020	-			As of April	il 30, 2020	00					
	Per	Perm Restricted	Ten	Temp Restricted		Unrestricted		Total	Year		
Fund Name		Balance		Balance	æ	Balance		Balance	Established	d Purpose	Major Donor(s)
	ŝ	130,500	~~	90,092	s		s	220,592	1992	Scholarships - older students returning to school and exhibits academic excellance - another to a student in Natural Sciences	
Geraldine Pittman de Batlle Endowed Chair in	s	500,300	s	6,778	s	1	s	507,078	2017	Endowed Faculty Chair in Literature	
Endowrment fund	w.	100,000	s	14,534	s	ж.	in	114,534	1987	The und 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 thes filed.	
Hendricks Fac Chair	s	232,189	s	131,120	s		s	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	s	6,684	s	1,944	s		Ś	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 fife.	
Hiro Watanabe Scholarship	s	51,250	w.	524	175	,	s	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	s	20,035	s	9,502	s	•	s	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.	
	s	40,100	s	11,126	s	Ĩ	ŝ	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 Leleand Fels Award	w.	16,826	5	1,523	s	÷	s	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	w.	203,025	~	73,961	s		Ś	276,986	2007	The Jerome I. 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 Grammittee, and announced annually at Convocation in the fall.	
										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.	
Prize	Ś	30,000	\$ 0	4,647	\$		Ś	34,647	2016	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).	

Marlt	Mariboro College Endowment										
As of	As of April 30, 2020										
E	and a set of the set o			As of April 30, 2020	130, 2020						
		Perm Restricted	\vdash	Temp Restricted	Unrestricted	ricted	L		Year	Dirinece	Major Donorle)
u.	Fund Name	Balance		Balance	Balance	nce	pa	balance	cstabilished		Island man
, y	Josie Avery Scholarship Fund	\$ 7,295	ى د	5,797	s		s	13,092	2003	Provides a (\$100) stipend to help a first-year student purchase books in support of their Mariboro education. Created in memory of Josie Avery '77.	
3	Lillian Farber Chair in Tech & Liberal Arts	' v	v		Ś	,	^s		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 inquity, 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 fife itself. Created in honor of Lillian Farber, longtime trustee of MC.	
		\$ 218,924	4	58,175	s		s	277,099	1997	The inclarships are given to juniors or seniors whose Plans of Concentration demonstrate a passion for social justice in their academic work. Est.	
	ecture	\$ 20,000	s 0	51,367	s	X	s	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.	
	vlemorial Prize	s 12,955	\$ 2	354	~	1	Ś	13,309	2015	An amount not less than \$1,000 awarded to a sophomore or junior who, like as overcome health challenges to remain enrolled as a student in good standing at Marlboro College.	
	Music Chair	\$ 1,219,175	5 5	130,805	s	-	Ş	1,349,980	2002	Endowed Faculty Chair in honor of Luis Battle	
	fusic Room	s 31,791	<u>م</u>	17,928	Ś))	Ś	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	s		Ś	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	14 S	2,002	v	i.	ŝ	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.	

Terr Terr <t< th=""><th>Endowment Schedule As of April 30, 2020</th><th></th><th></th><th>-</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>	Endowment Schedule As of April 30, 2020			-								
Term Bisteriorie Description Description Description Description Description find for burly-housed 5 300,00 5 6,0,00 5 6,0,00 5 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 </th <th>anna fan sudu fa</th> <th></th> <th></th> <th></th> <th>As of April</th> <th>30</th> <th>0</th> <th></th> <th></th> <th></th> <th></th> <th></th>	anna fan sudu fa				As of April	30	0					
Tead (uk Shurky Named) S Non- S Non-	First Name	Pe	Relance	-	Restricted	Unre	astricted	Ba		Fear		Major Donor(s)
	FUID MAINE		2	-								
r frita s 500 5 111 5 5 469 7 r frita 5 9,460 5 11/24 5 21,134 1993 1 r frita 5 5,2341 5 15,149 5 78,900 2007 1 r mannities (hair 5 171,143 5 1,0149 5 78,900 2007 1 r mannities (hair 5 20,803 5 - 5 193,267 1993 1 r mannities (hair 5 171,434 5 20,803 5 - 5 193,267 1993 1 r mannities (hair 5 1,814 5 20,833 5 - 5 14,162 1993 1 r mannities (hair 5 20,143 5 20,143 5 14,162 1994 1 r mannities 5 20,134 5 20,143 5 14,162 1994 1	Fund for Study Abroard	W.	300,000		69,365	s		ŝ	369,365	1993	To establish and maintain a program to encourage students to study abroad.	
Price 5 9,460 5 11.724 5 21.184 1993 1 Immenties Chair 5 22,841 5 11.743 5 2007 2006 2006 2006 2006 2006 2006 2006 2006 2006 2006 2006 2006 2006 2006 2006 2007 2006 2006 2006 2006 2006 2006 2006 2006 2006 2006 2006 2006 2006 2006 2006 2006 2006 20	Rohart b. Parcons	s	500	_	(11)	s		s	489			
5 62,041 5 16,149 5 5 78,960 2007 1 5 171,434 5 20,853 5 5 192,287 1993 1 5 171,434 5 20,853 5 5 5 192,287 1993 1 5 171,434 5 1,814 5 2,0,056 5 2,0,06 1 1993 1 5 7,454 5 1,814 5 2,0,146 5 2,0,146 1964 1 5 41,059 5 23,532 5 5 14,162 1960 1 6 41,059 5 23,532 5 24,163 1964 1 5 41,050 5 23,545 5 14,163 1964 1 6 114,833 5 20,148 5 23,416 1964 1 7 5 114,833 5 20,113 5	Robert MacArthur Prize	v v	09460		11,724	and the second	,	s.	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."	
s 171,434 \$ 20,853 \$ \$ 192,287 1993 s 20,200 \$ 1,814 \$ \$ 194,162 1993 s 7,454 \$ 6,708 \$ \$ 14,162 1980 s 7,454 \$ 6,708 \$ \$ 14,162 1980 s 7,403 \$ 23,532 \$ \$ 14,162 1980 s 20,000 \$ 23,532 \$ \$ 1984 s 20,114,333 \$ \$ 20,148 \$ \$ 364,961 s 20,114,333 \$ 20,148 \$ \$ 364,961 1993 s 33,143 \$ \$ \$ \$ 3606 \$ 364,961 s 33,24,961 \$ \$ \$ \$ \$ 3606	und	s	62,841		16,149	\$		ş	78,990	2007	To enhance student opportunity for WSP students: working internships	
te 5 20,200 5 1,814 5 22,014 2006 2 1 2 7,454 5 6,708 5 14,162 1980 2 2 3 7,454 5 6,708 5 5 14,162 1980 2 3 3 41,059 5 22,704 5 5 14,162 1980 2 5 3 41,059 5 22,704 5 5 1980 2 6 5 2 5 20,148 5 5 1980 2 6 5 2 5 20,148 5 5 134,961 1993 6 5 114,833 5 20,148 5 134,961 1993 6 5 114,833 5 20,148 5 134,961 1993 6 5 332,187 5 134,984 5 2003 2003	Roland Boyden Humanities Chair	s	171,434	the second s	20,853	s	9	s	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.	
5 7,454 5 6,708 5 - 5 14,162 1980 6 5 41,059 5 22,704 5 63,763 1984 6 5 41,059 5 22,704 5 63,763 1984 6 5 20,000 5 23,632 5 63,763 1984 6 5 20,000 5 23,632 5 63,763 1984 6 5 20,000 5 23,632 5 63,763 1984 6 5 114,833 5 20,148 5 13,4361 1993 6 5 114,833 5 20,148 5 15,129,199 5 1993 6 5 35,187 5 15,129,199 5 15,129,199 5 203 6 5 30,166 5 5 342,502 203 203 6 5 100,300 5 <td>Memorial Prize</td> <td>ŝ</td> <td>20,200</td> <td></td> <td>1,814</td> <td>s</td> <td>i.</td> <td>s</td> <td>22,014</td> <td>2006</td> <td>Awarded annually to a junior or senior who best reflects Ryan's qualities of philosophical curiosity, creativity, compassion and spiritual inquity.</td> <td></td>	Memorial Prize	ŝ	20,200		1,814	s	i.	s	22,014	2006	Awarded annually to a junior or senior who best reflects Ryan's qualities of philosophical curiosity, creativity, compassion and spiritual inquity.	
5 41,059 5 22,704 5 63,763 1984 nd 5 20,000 5 23,632 5 43,632 1980 nd 5 114,833 5 20,148 5 134,981 1993 nd 5 114,833 5 20,148 5 15,129,199 2003 s 352,187 5 30,566 5 - 5 342,502 2003 s 352,187 5 13,743 5 5 32,566 2003 search fund 5 100,300 5 13,743 5 2015 2003 search fund 5 7,800 5 13,743 5 219,043 2015 search fund 5 100,300 5 13,743 5 119,043 2015 s 7,800 5 2,306 5 5 119,043 2015 s 7,800 5 2,306 5		s	7,454		6,708	s		ŝ	14,162	1980	emic achievemen	
nd 5 20,000 5 23,532 5 - 5 43,632 1980 nd 5 114,833 5 20,148 5 - 5 134,981 1993 nd 5 114,833 5 20,148 5 - 5 134,981 1993 s 114,833 5 20,148 5 - 5 134,981 1993 s 114,833 5 20,148 5 - 5 134,981 1993 s 1 5 20,148 5 - 5 203 s 352,187 5 19,685 5 - 5 203 2003 s 35,2165 5 15,129,199 5 32,266 2003 s 100,100 5 16,743 5 5 2015,043 2015 s 100,100 5 16,743 5 5 119,043 2015		s	41,055	-	22,704	s	1	s	63,763	1984	Scholarship fund for upperclass student for academic achievement and community service	
nd S 114,833 S 20,148 S - S 134,961 1993 F 2 2 20,148 S 20,148 S 134,961 1993 F 2 5 2 5 15,129,199 S 15,129,199 2003 S 352,187 5 (9,685) 5 5 32,565 2002 S 2,000 5 30,866 5 5 32,566 2002 Search Fund 5 100,300 5 13,743 5 219,043 2015 Search Fund 5 100,300 5 13,743 5 119,043 2015 Search Fund 5 7,800 5 2,906 5 10,706 2005		\$	20,000		23,632	s	•	\$	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	
Image: mark state Image: mark st	pun-	v	114,833		20,148		•	ŝ	134,981	1993	male and one female, who	
S 352,187 S [9,685] S - S 342,502 2002 Inty Research Fund S 2.00,300 S 30,866 S - S 32,866 2015 Unty Research Fund S 100,300 S 18,743 S - S 119,043 2015 ity Research Fund S 7,800 S 18,743 S - S 119,043 2015 ite S 7,800 S 2,906 S - S 10,706 2005 ite S 7,800 S 2,906 S - S 10,706 2005	Unrestricted Endowment					s	15,129,199	s	15,129,199	2003	General Operations of the College	
5 2,000 5 30,866 5 5 32,866 5 ulty Research Fund \$ 100,300 \$ 18,743 \$ \$ 32,866 2015 ide \$ 100,300 \$ 18,743 \$ \$ 32,866 2015 ide \$ 10,705 \$ 119,043 2015 2015 ide \$ 7,800 \$ 2,906 \$ \$ 10,706 2005	Visual Arts Fund	s	352,18		(3),685)	and the second division of the second divisio	6	s	342,502	2002	Endowed Faculty Chair in Visual Arts	
Research Fund \$ 100,300 \$ 18,743 \$ - \$ 119,043 2015 \$ 7,800 \$ 2,906 \$ - \$ 10,706 2005	Whittemore Library	s	2,000	-	30,866	-		s	32,866			
\$ 7,800 \$ 2,906 \$ - \$ 10,706 2005	Faculty Research Fund	s	100,301		18,743		1	s	119,043	2015	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.)	
	Writtam Davisson Prize	v,	7,80	A REAL PROPERTY AND A REAL	2,906			s	10,706	2005	The Wrilliam Davisson Prize, created by the Town Meeting Selectboard and named in honor of Wrill Davisson 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 Mariboro Community. Income to be awarded yearly to 1 or more students for extraordinary contributions to the Marlboro College community.	

אומנוהחנה ההווכלב דוואהאזונהווד							
Endowment Schedule							
As of April 30, 2020							
		As of April 30, 2020	130, 2020				
	Perm Restricted	Temp Restricted	Unrestricted	Total	Year		
Fund Name	Balance	Balance	Balance	Balance	Established	Purpose	Major Donor(s)
Windham s/s	\$ 116,061	\$ 41,707	s	\$ 157,768	2004	To provide scholarship aid to Marlboro College's Vermont students	
	\$ 50,025	S 22,712	, s	\$ 72,737	1996	Scholarship for a junior or senior who demonstrates superior talents in the visual arts	
Pooled Income Fund	s -		s.	\$ 457,968			
		2 1 257 353	C 1C 170 100	C 70 C 10 246			
Iotal	¢ 000'000+'21 0		CCTICTTICT C	~			

	-	
	<	
	_	
	-	2
	σ	
	ш	
. 9	c :	
	-	
	ш.	
	~	ς.
	α	,
	-	
	-	
	-	
	N	
	ш.	
	-	
	N	
	a	۰.
	С,	
	10	
	ч.,	
	-	
	<	2
	1	
	-	
	-	
	O.	1
	-	1
	_	
	œ	
	-	
	\sim	۱.
	-	4
	10	۰.
	÷.,	
	-	
	~	
	<u> </u>	
	••	4
	-	•
	<	
		L
	-	
	\mathbf{a}	۱.
	9	
		۰.
	<u> </u>	
	-	
	-	
	2	
į,	à	,
	è	2
	361	2
	361	200
	A361	200
	A361	200
	3A361	202
	RA361	202
	7 RA 361	201
	7RA361	2021
	87RA361	20110
	87BA361	2021210
	87RA361	2021210
	· 87BA361	20110
	7.87RA361	20110
	D 87RA361	00101010
	ID 87BA361	2011010
	ID 87BA361	20101010
	a ID · 87BA361	20101010
	e ID · 87BA361	201212 1212
	De ID: 87BA361	20110.00
	ne ID 87BA361	2011010101
	one ID 87BA361	operation in ada
	one ID 878A361	open of the state
	Ione ID: 87BA361	not in the state
	Plone ID: 87BA361	not in the second
	relone ID 87BA361	
	velone ID· 87BA361	and an an an and an an
	velone ID: 87BA361	and an an an an an an
	nvelone ID: 87BA361	and
	Invelope ID: 87BA361	
	Envelone ID: 87BA361	
	Fivelone ID: 87BA361	
	Envelope ID: 87BA361	
	n Envelone ID: 87BA361	
	In Envelope ID: 87BA361	and an an an and an an an an
	on Envelope ID: 87BA361	Sur Line of the second se
	ion Envelope ID: 87BA361	and the second s
	Sign Envelope ID: 87BA361	and the second of the second s
	Sign Envelope ID: 87BA361	and the second s
	ISign Envelope ID: 87BA361	and an an address of the second
	IISian Envelope ID: 87BA361	and an an adaptive inflam
	LISign Envelope ID: 87BA361	and an an adaption in the second
	CIISign Envelope ID: 87BA361	and an an addition of the second
	DCILSign Envelope ID: 87BA361	
	ocuSign Envelope ID: 87BA361	
	DocuSign Envelope ID: 87BA361	
	DocuSign Envelope ID: 878A361	and a second and a second a second
	DocuSign Envelope ID: 878A361	

	PR	TR	Total Gifts	Inv Income	Spend	Fund Transfer	PR	TR	UR	Total
	(365,649)	(34,445)	1400.0941	10.160	19,862		(365,649)	(6,423)		(370,072)
Fiind	(114.833)	(31.705)	(146.538)	3,721	8,350		(114,833)	(19,634)		(134,467)
Memorial Prize	[20,200]	(2,306)	(22,506)	572			(20,200)	(1,735)		(21,935)
Reherrs Willow Prize Find	(8,485)	(1,480)	(6,965)	253			(8,485)	(1,226)		(111/6)
	(41,059)	(28,179)	(69,238)	1,758	3,960		(41,059)	(22,461)		(63,520)
	(7,454)	(266'1)	(15,388)	391	068		(7,454)	(6,654)		{14,108
Unrestricted Endowment	(10,000,000)	(1,155,063)	(11,155,063)	283,271	6,524,658	(9,842,945)			(14,190,078)	(14,190,078
	(130,500)	(109,149)	(239,649)	6,086	13,812		(005'0ET)	(89,251)		(219,751)
	(218,924)	(81,756)	(300,680)	7,635	17,000		(218,924)	(57,120)		(276,044)
Audrey Gorton Prize	(5,300)	(3,567)	(8,867)	225			(5,300)	(3,341)		(8,641)
Brenn Green s/s	(254,839)	(74,935)	(329,774)	8,374	18,974		(254,839)	(47,587)		(302,426)
Windham s/s	(116,061)	(55,277)	(171,338)	4,351	9,820		(116,061)	(41,106)		(151,167
Robert MacArthur Prize	(0):460)	(12,198)	(21,658)	550			(9,460)	(11,648)		(21,108)
losie äverv Scholarshin Fund	(7.295)	(6,704)	(13,999)	355	600		(1,295)	(S,748)		(13,043)
	(62,841)	(716,71)	(80,757)	2,051			(62,841)	(15,866)		(78,706)
sis	(50,025)	(28,940)	(78,965)	2,005	4,500		(50,025)	(22,435)		(72,460)
	(40,100)	(15,523)	(55,623)	1,412	3,180		(40,100)	(166'01)		(51,031)
Drite	(10,876)	(4,181)	(15,057)	382			(10,876)	(3,799)		(14,675)
Hilly Vantoon	(6,684)	(2,137)	(8,821)	224			(6,684)	(1,913)		(8,597)
60th Anniv Fund for Inspired Teaching	(12.000,200)	(1,640,374)	(13,640,574)	346,388	341,014	6,649,666	(6,000,000)	(303,306)		[6,303,306]
Jedediah Adam Leleand Fels Award	(16,487)	(1,926)	(18,413) (339)	468			(16,826)	(1,458)		[18,284]
Ellen McCulloch-Lovell Prize in Writing	(59,645)	(6,655)	[66,300]	1,684			(59,645)	(4,972)		(64,617)
Mermorital Prize	(12,955)	(552)	(13,607)	346			(12,955)	(306)		[13,261]
rize	(30,000)	(5,423)	(35,423)	006			(30,000)	(4,523)		(34,523)
J.K. Galbraith Scholarship	(20,035)	(11,962)	(31,997)	813	1,760		(20,035)	(682°6)		(29,424)
Galbraith scholarship award	(4,950)	(7,371)	(12,321)	313			(4,950)	(7,058)		(12,008)
William Davisson Prize	(17,800)	[3,146]	(10,946)	278			(17,800)	(2,868)		(10,668)
Arthur D Butler Fund	(22,505)	(6,309)	(28,814)	732	(1,700)		(22,505)	(7,278)		(29,783)
Robert E Ensel Prize	(16,644)	(2,420)	(19,063)	484			(16,644)	(366'1)		(272,81)
or Study Abroard	(300,000)	(11,630)	(377,630)	6,590			(300,000)	(68,040)		[358,040]
Hiro Watanabe Scholarship	(51,250)	(3,247)	(54,497)	1,384	1,530		(51,250)	(933)		(51,583)
und	(100,000)	(21,846)	(121,846)	3,094	4,645		(000'001)	(/01,41)		114,10/
Ausic Room	(31,791)	(19,041)	(20,831)	1,291			(162,15)	(17,750)		(49,540)
Jerry Aron Fund	(203,025)	(81,354)	(284,379)	7,221	1,168		(203,025)	(72,964)		(275,589)
Whittemore Library	(2,000)	(31,601)	(33,601)	853			(2,000)	(30,748)		(32,748)
Robert h. Persons	(200)	•	(200)	1			(200)	13		(487)
Culbertson	(2,000)		(2,000)	15			(000'7)	TC LC		
.ecture	(20,000)	(24,608)	(44,608)	1,133			(20,000)	(214,22)		(45,4/5)
Lecture	(20,000)	(52,964)	(12,964)	1,853			(nno/n7)	(711'15)		TTT'T /
General Endowment	(2,538,172)	(288,403)	(2,826,575)	71,178	141,329	1,497,924	(1,438,1/2)	(0/.020.241)		SST'MRC'T)
Lillan Farber Chair in Tech & Liberal Arts	(508,329)	(107,369)	(615,698)	15,635	30,785	584,913	-	in the second		- mark
Hendricks Fac Chair	(232,189)	(148,993)	(381,182)	9,680	9,530		(691,252)	(58/ 571)		7/6'196
Roland Boyden Humanit Chair	(171,434)	(30,312)	(201,746)	5,123	5,044		(171,434)	(20,145)		6/5/161)
Music Chair	(1,219,175)	(197,215)	(1,416,390)	35,968	35,410		(6/1,612,1)	(858,621)		(510,695,1)
Geraldine Pittman de Batlle Endowed Chair in Uterature	(200,300)	(31,723)	(532,023)	13,510	13,301		(500,300)	(4,912)		(505,212)
Visual Arts Fund	(352,187)	(7,164)	(359,350)	9,125	\$,984		(352,187)	10,946		[341,241
rtist Fund	(20,100)	(30,807)	(205,007)	2,055			(20,100)	(28,753)		[78,853]
Research Fund	(005'001)	(24,599)	(124,899)	3,172	3,122	Contraction of the	(1005'001)	(305,305)		(118,605)
Endowment Student Life	(1,000,000)	(138,914)	(1,138,914)	126'82	28,473	1,110,441	•	•		

Pooled Income Fund Total Portfolio

(457,958) (28,551,661)

1,019,195

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	2074	3	
Water Supply Permit	2087	5	

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.

Name Plan Adoption Leave Policy Exception of Marthoro College Welfare Benefit Plan Adoption Leave Policy Corporation of Marthoro College Welfare Benefit Plan Adoption Leave Policy Adoption Leave Policy Basic Life Insurance Corporation of Marthoro College Welfare Benefit Plan Encensementi Encenservention Encenserventi Encenservention Encenserventi Encenservention Encenservention Encenservention Encenservention Encenservention Encenservention Encenservention Encenservention Encenservention Encenservention Encenservention of Marthono College Welfare Benefit Plan Enrolloyve Assistance Program Econopration of Marthono College Welfare Benefit Plan Enrolloyve Assistance Enrolloyve Assistance Program Enrolloyve Assistance Program Corporation of Marthono College Welfare Benefit Plan Health Benefit Confinuation Health Benefit Confinuation Health Benefit Confinuation Holdays Jury and Witness Duly Leave Jury and Witness Duly Leave Leave of Absence Credit or Class Audit Marthono College Controluch	Welfare Benefit Plan Welfare Benefit Plan Welfare Benefit Plan Welfare Benefit Plan Welfare Benefit Plan	Administrator Unum Life Insurance Company of America Marthono College Unum Life Insurance Company of America Marthono College ESI Employee Assistance Group Marthono College ESI Employee Assistance Group Marthono College Deta Dental of Vermont Blue Cross and Blue Shield of Vermont Blue Cross and Blue Shield of Vermont	Type Welfate Bonefit Plan Adoption Leave Welfate Benefit Plan Welfate Benefit Plan Valdate Benefit Plan EAP FMLA Welfate Benefit Plan Welfate Benefit Plan Welfate Benefit Plan	Description Paid Adoption Leave Paid Bereavement Paid 15 Volunteer hours per year Employee Assistance Program
Imemberment Insurance Time Program Pro	Welfare Benefit Plan Welfare Benefit Plan Welfare Benefit Plan Welfare Benefit Plan Welfare Benefit Plan A)	Unum Life Insurance Company of America Manthoro College Manthoro College ESI Employee Assistance Group Manthoro College ESI Employee Assistance Group Manthoro College Dental of Vermont Blue Cross and Blue Shield of Vermont Manthoro College	Welfare Benefit Plan Adoption Letwie Beteavement Pay Paid Emergency Volunteer Time Welfare Benefit Plan FMLA FMLA FMLA COBRA	Paid Adoption Leave Paid Bereavement Paid Bereavement Paid 15 Volunteer hours per vear Employee Assistance Program
Time Program P	Welfare Bonefit Plan Welfare Benefit Plan Welfare Benefit Plan Welfare Benefit Plan A	Marthoro College Unum Life Insurance Company of America Marthono College ESI Employee Assistance Group Marthono College Detta Dental of Vermont Blue Cross and Blue Shield of Vermont Blue Cross and Blue Shield of Vermont	Adoption Leave Welfare Benefit Plan Paid Emergench Pay Paid Emergench Volunteer Time Welfare Benefit Plan EAP Welfare Benefit Plan Welfare Benefit Plan COBRA	Paid Adoption Leave Paid Bereavement Paid 15 Volunteer hours per year Employee Assistance Program
Trite Trite Program Program Program Act Act Continue Continue Continue Section Continue Contin	Welfare Benefit Plan Welfare Benefit Plan Welfare Benefit Plan Welfare Benefit Plan	Unum Life Insurance Company of America Mariboro College Esti Employee Assistance Group Mariboro College Mariboro Vorenori Dete Dental of Vermont Blue Cross and Blue Shield of Vermont Mariboro Collene	Welfare Benefit Plan Bereavement Pay Paid Ernergency Volunteer Time Welfare Benefit Plan EAP FMLA FMLA FMLA FMLA COBRA	Paid Bereavement Paid 15 Volunteer hours per vear Employee Assistance Program
r Time e Program e Program e Acr ision Insurance unt Leave untion hisurance insurance nurse Creckt or Class Audit Insurance insurance Common Plan	Welfare Benefit Plan Welfare Benefit Plan Welfare Benefit Plan A) A) A) Cerclass Audit	Mariboro College Mariboro College ESI Employee Assistance Group Mariboro College Deita Dental of Vermont Blue Cross and Blue Sheid of Vermont Mariboro Collene	Berravement Pay Paid Emergency Volunteer Time Welfare Benefit Plan FMLA FMLA Welfare Benefit Plan Welfare Benefit Plan COBRA	Paid Bereavement Paid 15 Volunteer hours per vear Employee Assistance Program
blunteer Time Istance Program istance Program additionce Program Insurance and Vision Insurance and Vision Insurance and Vision Insurance ess Duty Leave ess Duty Leave ess Couty Leave addition Continuation ess Couty Leave addition Retinent Plan	. Welfare Benefit Plan Welfare Benefit Plan . Welfare Benefit Plan A) . Welfare Benefit Plan tor Class Audit	Maribore College ESI Employee Assistance Group Mariboro College Derita Dental of Vermont Blue Cross and Blue Shrield of Vermont Mariboro Collene	Paid Emergency Volunteer Time Werfare Benefit Plan FALA Welfare Benefit Plan Welfare Benefit Plan COBRA	Paid 15 Volumteer hours per year Employee Assistance Program EMI a
Ince M M ter Class Audit Poulon Retirem Plan	. Welfare Benefit Plan Welfare Benefit Plan . Welfare Benefit Plan A	ESI Employee Assistance Group Marthoro College Detta Dental of Vermont Blue Cross and Blue Shield of Vermont Marthoro Collene	Weffare Benefit Plan EAP Meffare Benefit Plan Weffare Benefit Plan COBRA	Employee Assistance Program
Ince Ince tor Class Audit Powion Regiment Plan	Welfare Benefit Plan Welfare Benefit Plan A) A) a Benefit Plan er Class Audit	Marthoro College Delts Dental of Vermont Blue Cross and Blue Shield of Vermont Marthoro Collene	EAP PMLA Welfare Benefit Plan Welfare Benefit Plan COBRA	Employee Assistance Program
Ince UV It or Class Audit it or Class Audit Provided Retirement Plan	Welfare Benefit Plan Welfare Benefit Plan A A Viveliare Benefit Plan or Class Audit	Marlboro College Defia Dental of Vermont Blue Cross and Blue Shield of Vermont Marlboro Collene	FMLA Welfsre Benefit Plan Welfare Benefit Plan COBRA	FMI A
nsurance n arre arread Arrucki Creati or Class Audit Continent Retirent Plan Continent Retirent Plan	- Welfare Benefit Plan - Welfare Benefit Plan 	Detta Dental of Vermont Blue Cross and Blue Shield of Vermont Marthoro College	Welfare Benefit Plan Welfare Benefit Plan COBRA	COLOR 1
	 Welfare Benefit Plan Melfare Benefit Plan Welfare Benefit Plan Oc Class Audit 	Blue Cross and Blue Shield of Vermont Mariboro College	Welfare Benefil Plan COBRA	Group Dental Insurance
	A) A) Welfare Benefit Plan or Class Audit	Marthoro College	COBRA	Health and Vision Insurance
	 A) Mellare Benefit Plan tor Class Audit 	Mariboro College		COBRA
	A) • Welfare Benefit Plan • or Class Audit		Paid Holidays	Paid Holidays
	A) • Welfare Benefit Plan • or Class Audit	Mariboro College	Juny/Witness Duty Leave	Jury and Witness Duty Leave
	 Welfare Benefit Plan or Class Audit 	Marlboro College	Leave of Absence	Leave of Absence (beyond FMLA)
	t or Class Audit	Unum Life Insurance Company of America	Welfare Benefit Plan	
		Marlboro College	Course Credit	Marlboro College Course Credit or Class Audit
T	Ibution Retirement Plan	TIAA CREFF	403(b) Plan	403(b) plan, includes employer match to eligible employees
	senefit for Family Members	Marlboro College	Free Tuition	Marlboro College Free Tuition Benefit for Family Members
Γ	Annuity Plan	TIMA CREFF	403(b) Plan	403(b) plan, provides for employee contributions only
		Mariboro College	Maternity Leave	See College's short-term disability plan
240		Mariboro College	Meal without charge	Free Meals
		Mariboro College	Paid Personal Time	Paid Personal Time
evelonment Doordunities	ortunities	Marlboro College	Professional Development	Professional Development Opportunities
Emeriti	Program (Emeriti)		Retirement Healthcare Program	Retirement Healthcare Benefit Program (Emerit)
			Short-Term Disability	Short-Term Disability
		Mariboro College	Paid Sick Time	Paid Sick Time
Summer Hours		Marlboro College	Summer Hours	Friday summer hours for all full-time staff
			Term Life Insurance	Term Life Insurance
norsen		Mariboro Coliege	Tuition Exchange	Tuition Exchange Program
Off.		Marlboro College	Unpaid Leave/Time Off	Unpaid Leave/Unpaid Time Off
		Marlboro College	Paid Vacation	Accrued Vacation
warana		VSP	Vision Plan	
ti Insurance	e Welfare Benefit Plan	Unum Life Insurance Company of America	Welfare Benefit Plan	
	e Welfare Benefit Plan	Unum Life Insurance Company of America	Welfare Benefit Plan	
ance	e Welfare Benefit Plan	Unum Life Insurance Company of America	Welfare Benefit Plan	
Voluntary Life Insurance Confecte Well	e 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:

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 **Charitable** Gift Annuity that require a quarterly payment of **Charitable** 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.

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.